RED HERRING PROSPECTUS
Please read Section 60B of the Companies Act, 1956
Dated July 7, 2007
100% Book Built Issue

OMAXE LIMITED

(Incorporated on March 8, 1989 as Omaxe Builders Private Limited under the Companies Act, 1956. We changed our name to Omaxe Construction Private Limited, which was approved by the Registrar of Companies, National Capital Territory of Delhi and Haryana through their approval letter dated March 4, 1997. We converted to a public company with the name of Omaxe Construction Limited by passing a special resolution in terms of section 31/21 read with section 44 of the Companies Act, 1956, which was approved by the Registrar of Companies, National Capital Territory of Delhi and Haryana through their approval letter dated August 10, 1999. We changed our name to Omaxe Limited with effect from June 6, 2006.)

Registered Office: 7, Local Shopping Centre, Kalkaji, New Delhi 110 019, India.
Tel: +91 11 41893100/41896680-85; **Fax:** +91 11 41896653/41896655/41896799
Contact Person: Mr. Venkat Rao; **Email:** ipo@omaxe.com; Website: www.omaxe.com

PUBLIC ISSUE OF UP TO 17,796,520 EQUITY SHARES OF Rs. 10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] MILLION BY OMAXE LIMITED ("OMAXE", "THE COMPANY" OR "THE ISSUER"). ADDITIONALLY, THERE IS A GREEN SHOE OPTION OF UPTO 1,750,000 EQUITY SHARES TO BE OFFERRED FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] MILLION. THE ISSUE SHALL CONSTITUTE 11.20% OF THE FULLY DILUTED POST-ISSUE CAPITAL OF OUR COMPANY, ASSUMING THE GREEN SHOE OPTION IS EXERCISED AND SHALL CONSTITUTE 10.30% OF THE FULLY DILUTED POST-ISSUE CAPITAL OF OUR COMPANY, ASSUMING THE GREEN SHOE OPTION IS NOT EXERCISED. THE FRESH ISSUE AND THE GREEN SHOE OPTION ARE JOINTLY REFERRED TO AS THE "ISSUE". 296,520 EQUITY SHARES OF RS. [●] EACH WILL BE RESERVED IN THE ISSUE FOR SUBSCRIPTION BY EMPLOYEES (AS DEFINED HEREIN) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE OTHER THAN THE EMPLOYEE RESERVATION PORTION SHALL BE CALLED THE "NET ISSUE".

PRICE BAND: RS. 265 TO RS. 310 PER EQUITY SHARE OF FACE VALUE RS. 10 EACH

THE FACE VALUE OF EQUITY SHARE IS RS. 10 EACH AND THE FLOOR PRICE IS 26.5 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 31.0 TIMES OF THE FACE VALUE

In case of revision in the Price Band, the Bidding/Issue Period will be extended for three additional working days after revision of the Price Band subject to the Bidding/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), by issuing a press release, and also by indicating the change on the website of the Global Coordinators and Joint BRLMs and the Book Running Lead Manager at the terminals of the Syndicate.

In terms of Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post–Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIB Bidders, out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above Issue price. If at least 60% of the Net Issue cannot be allocated to QIB Bidders, then the entire application money will be refunded forthwith. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Further, up to 296,520 Equity Shares shall be available for allocation on a proportionate basis to the Employees, subject to valid Bids being received at or above the Issue Price. We have not opted for grading of the Issue.

RISK IN RELATION TO ISSUE

This being the first issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 and the Issue Price is [●] times of the face value. The Issue Price (as determined by the Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares by way of Book Building) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page xi of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the BSE and the NSE. We have received in-principle approval from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated January 16, 2007, and January 18, 2007, respectively. BSE shall be the Designated Stock Exchange.

GLOBAL COORDINATORS AND JOINT BOOK RUNNING LEAD MANAGERS			BOOK RUNNING LEAD MANAGER	REGISTRAR
DSP Merrill Lynch Limited Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400 021, India Tel: +91 22 2262 1071 Fax: +91 22 2262 1187 Email: omaxe_ipo@ml.com	**Citigroup Global Markets India Private Limited** 12th floor, Bakhtawar, Nariman Point Mumbai 400 021, India Tel: +91 22 6631 9999 Fax: +91 22 6631 9803 Email: omaxe.ipo@citigroup.com	**UBS Securities India Private Limited** 2/F Hoechst House, Nariman Point, Mumbai 400 021, India Tel: +91 22 2286 2000 Fax: +91 22 2281 4676 E-mail: omaxe_ipo@ubs.com	**JM Financial Consultants Private Limited** 141, Maker Chambers III, Nariman Point, Mumbai - 400 021, India. Tel: + 91 22 6630 3030 Fax: + 91 22 2204 7185 E-mail: omaxe.ipo@jmfinancial.in Website: www.jmfinancial.in	**Intime Spectrum Registry Limited** C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West) Mumbai 400 078 Tel: +91 22 2596 0320-28 Fax: +91 22 2596 0329 Email: omaxe.ipo@intimespectrum.com Website: www.intimespectrum.com

ISSUE PROGRAMME

BID/ISSUE OPENS ON: JULY 17, 2007	BID/ISSUE CLOSES ON: JULY 20, 2007

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DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"Omaxe" or "OL" or "the Company" or "our Company" or "Omaxe Limited"	Omaxe Limited, a public limited company incorporated under the Companies Act, 1956, with its registered office at Omaxe House, 7, Local Shopping Centre, Kalkaji, New Delhi - 110 019.

Company Related Terms

Term	Description
Articles/Articles of Association	Articles of Association of our Company.
Auditors	Refers to the statutory auditors of the Company, Doogar & Associates and RSM & Co, with their offices at: **Doogar & Associates** Chartered Accountants 13, Community Center East of Kailash New Delhi - 110 065 **RSM & Co** Chartered Accountants Ambit RSM House 449, Senapati Bapat Marg Lower Parel, Mumbai - 400 013
Board of Directors/Board	The board of directors of our Company or a committee constituted thereof.
Eligible Employee	All or any of the following: (a) a permanent employee of the Company and Subsidiaries as of date of this RHP and based, working and present in India as on the date of submission of the Bid-cum-Application Form; and (b) a Director of the Company, whether a whole time Director, part time Director or otherwise, except any Promoters or members of the Promoter group, as of the date of the Red Herring Prospectus and based and present in India as on the date of submission of the Bid-cum-Application Form.
Memorandum /Memorandum of Association	The memorandum of association of our Company.
Promoters	Who are individuals are: Mr. Rohtas Goel Mr. Sunil Goel Mr. Jai Bhagwan Goel And Who are companies are: Constellation Capital Limited S. A. Finvest Limited NAJ Builders Private Limited Kautilya Monetary Services Private Limited J B Realcon Private Limited Dream Home Developers Private Limited Guild Builders Private Limited

Registered Office of the Company	The registered office of the Company which is at Omaxe House, 7, Local Shopping Centre, Kalkaji, New Delhi - 110 019.
"We" or "us" or "our"	Refers to Omaxe Limited and, where the context requires, its subsidiaries, which are enumerated in the section titled "History and Certain Corporate Matters" beginning on page 92.

Issue Related Terms

Term	Description
Allotment	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue.
Banker(s) to the Issue	Escrow Collection Bank(s) as defined on page iii
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to our Equity Shares at a price within the Price Band, including all revisions and modifications thereto.
Bid Amount	The highest value of the optional Bids indicated in the Bid-cum-Application Form and payable by the Bidder on submission of the Bid in the Issue.
Bid-cum-Application Form	The form in terms of which the Bidder shall make an indication to make an offer to subscribe to the Equity Shares and which will be considered as the application for the issue of the Equity Shares pursuant to the terms of this Red Herring Prospectus.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid-cum-Application Form.
Bidding/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Bids, including any revisions thereof.
Bid/ Issue Opening Date	The date on which the Syndicate shall start accepting Bids for the Issue, which shall be the date notified in an English national newspaper and a Hindi national newspaper, both with wide circulation.
Bid/Issue Closing Date	The date after which the Syndicate shall not accept any Bids for the Issue, which shall be the date notified in an English national newspaper and a Hindi national newspaper, both with wide circulation.
Book Building Process	Book building route as provided in Chapter XI of the SEBI Guidelines, in terms of which this Issue is being made.
Book Runners	The Global Co-ordinators, the BRLM and the Co-BRLM.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue being, JM Financial Consultants Private Limited.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Co-Book Running Lead Manager/ CBRLM	Co-Book Running Lead Manager to the Issue, in this case being ICICI Securities Primary Dealership Limited.
Companies Act	The Companies Act, 1956, as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A depository participant as defined under the Depositories Act.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Account to the Issue Account, which in no event shall be earlier than the date on which the Prospectus is filed with the RoC.

Term	Description
Designated Stock Exchange	BSE, for the purpose of this Issue.
Director(s)	Director(s) of Omaxe Limited, unless otherwise specified.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated December 22, 2006 issued in accordance with Section 60B of the Companies Act and SEBI Guidelines, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. Upon filing with RoC at least three days before the Bid/Issue Opening Date it will become the Red Herring Prospectus. It will become a Prospectus upon filing with RoC after the determination of Issue Price.
Economic Interest	A person who holds 'economic interest' in a Company includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares along with voting power which includes the power to vote, or to direct the voting of shares in such Company (including but not limited to the appointment and replacement of directors of the Company); investment power which includes the power to dispose, or to direct the disposition of shares in the Company; the right to receive any dividends or payment towards ownership of such shares in the Company; or the right to participate in any insolvency, winding up or other analogous proceeding of the Company.
Employee Reservation Portion	The portion of the Issue being up to 296,520 Equity Shares available for allocation to Employees.
Equity Shares	Equity shares of the Company of face value of Rs. 10 each.
Escrow Account	Accounts opened with the Escrow Collection Bank(s) and in whose favour the Bidder will issue cheques or drafts in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	Agreement dated [●] to be entered into among the Company, the Registrar, the Escrow Collection Bank(s), the Book Runners and the Syndicate Members for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders.
Escrow Collection Bank(s)	The banks, which are clearing members and registered with SEBI as Banker to the Issue at which the Escrow Account will be opened, in this case being The Hongkong and Shanghai Banking Corporation Limited, UTI Bank Limited, HDFC Bank Limited, ICICI Bank Limited, ABN Amro Bank, Citibank N.A.
First Bidder	The Bidder whose name appears first in the Bid-cum-Application Form or Revision Form.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalized and below which no Bids will be accepted.
Global Co-ordinators	The global co-ordinators and joint book running lead managers to the Issue being DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited and UBS Securities India Private Limited.
Green Shoe Lender	Guild Builders Private Limited
Green Shoe Option	An option to allocate Equity Shares in excess of the Equity Shares included in the Issue and operate a post-listing price stabilization mechanism in accordance with Chapter VIII-A of the SEBI Guidelines.
Green Shoe Option Portion	Up to 9.83% of the Issue or 1,750,000 Equity Shares aggregating Rs. [●] million, if exercised in full.

Term	Description
GSO Bank Account	The bank account to be opened by the Stabilizing Agent under the Stabilization Agreement, on the terms and conditions thereof.
GSO Demat Account	The demat account to be opened by the Stabilizing Agent under the Stabilization Agreement, on the terms and conditions thereof.
Indian GAAP	Generally accepted accounting principles in India.
Issue	Public issue of up to 17,796,520 Equity Shares at a price of Rs. [●] each for cash aggregating upto Rs. [●] million by our Company. The Issue comprises a Net Issue to the public of up to 17,500,000 Equity Shares and an Employees Reservation Portion of up to 296,520 Equity Shares.
Issue Price	The final price at which Equity Shares will be allotted in terms of the Red Herring Prospectus, as determined by the Company in consultation with the Global Co-ordinators and the BRLM, on the Pricing Date.
Issue Account	Account opened with the Banker(s) to the Issue to receive monies from the Escrow Account for the Issue on the Designated Date.
Loaned Shares	Up to 1,750,000 Equity Shares loaned by the Green Shoe Lender pursuant to the terms of the Stabilization Agreement, on the terms and conditions thereof.
Listing Agreements	The listing agreements between the Company and the Stock Exchanges.
Manager/Managers	Global Coordinators, Book Running Lead Manager and Co-Book Running Lead Manager are collectively referred to as Managers and individually as Manager.
Margin Amount	The amount paid by the Bidder at the time of submission of his/her Bid, being 10% to 100% of the Bid Amount.
Monitoring Agency	IFCI Limited.
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996.
Net Issue/Net Issue to the public	The Issue less the Employees Reservation Portion.
Non-Institutional Bidders	Bidders that are neither Qualified Institutional Buyers nor Retail Individual Bidders and who have Bid for an amount more than Rs. 100,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Issue being up to 1,750,000 Equity Shares available for allocation to Non-Institutional Bidders.
Non Residents	A person resident outside India, as defined under FEMA.
Non Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Over Allotment Shares	The Equity Shares allotted pursuant to the Green Shoe Option.
Pay-in-Period	(i) With respect to Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the Bid/Issue Closing Date, and (ii) With respect to Bidders whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date.
Price Band	The price band with a minimum price (Floor Price) of Rs. 265 and the maximum price (Cap Price) of Rs. 310, including any revisions thereof.

Term	Description
Pricing Date	The date on which the Company in consultation with the Global Co-ordinators and the BRLM finalize the Issue Price.
Prospectus	The prospectus, to be filed with the RoC after pricing containing, among other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Qualified Institutional Buyers or QIBs	Public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, foreign institutional investors registered with SEBI, certain venture capital funds registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million.
QIB Portion	The portion of the Net Issue being at least 10,500,000 Equity Shares available for allocation to QIBs.
Registrar/ Registrar to the Issue	Registrar to the Issue, in this case being Intime Spectrum Registry Limited
Retail Individual Bidders	Individual Bidders (including HUFs applying through their *karta* and Eligible NRIs) who have bid for Equity Shares for an amount less than or equal to Rs. 100,000, in any of the bidding options in the Issue.
Retail Portion	The portion of the Net Issue being up to 5,250,000 Equity Shares available for allocation to Retail Individual Bidder(s).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Price in their Bid-cum-Application Forms or any previous Revision Form(s).
Red Herring Prospectus	The Red Herring Prospectus dated July 7, 2007 to be issued in accordance with Section 60B of the Companies Act, which will not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Issue Opening Date and will become a Prospectus after filing with the RoC after determination of the Issue Price.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Guidelines	The SEBI (Disclosure and Investor Protection) Guidelines, 2000 issued by SEBI, as amended, including instructions and clarifications issued by SEBI from time to time.
Stabilizing Agent	DSP Merrill Lynch Limited
Stabilization Agreement	Agreement to be entered into by us, the Green Shoe Lender and the Stabilizing Agent dated December 21, 2006 in relation to the Green Shoe Option.
Stabilizing Period	The period commencing from the date of obtaining trading permission from the Stock Exchanges for the Equity Shares offered through the Issue, and ending 30 days thereafter, unless terminated earlier by the Stabilizing Agent on terms and conditions of the Stabilization Agreement.
Stock Exchanges	BSE and NSE.
Syndicate or members of the Syndicate	The Book Runners and the Syndicate Members.
Syndicate Agreement	The agreement dated [●] to be entered into among the Company and the members of the Syndicate, in relation to the collection of Bids in this Issue.

Term	Description
Syndicate Members	JM Financial Services Private Limited, ICICI Securities Limited
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
TRS/ Transaction Registration Slip	The slip or document issued by any of the members of the Syndicate to a Bidder as proof of registration of the Bid.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
Underwriters	The Book Runners and the Syndicate Members.
Underwriting Agreement	The agreement among the Underwriters and the Company to be entered into on or after the Pricing Date.

Abbreviations

Abbreviation	Full Form
BSE	The Bombay Stock Exchange Limited earlier known as The Stock Exchange, Mumbai.
CAN	Confirmation of Allocation Note.
CDSL	Central Depository Services Limited.
CEO	Chief Executive Officer.
DP	Depository Participant.
ESOP	Employees Stock Option Plan.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed thereunder.
FEMA Regulations	FEMA (Transfer and Issue of Security by a Person Resident Outside India) Regulations, 2000
FII	Foreign Institutional Investor (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
FIPB	Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FY/ Fiscal	Financial year/ Fiscal.
Financial year /Fiscal Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GoI	Government of India
HUF	Hindu Undivided Family.
IPO	Initial Public Offer.
ISO	International Standards Organization.
MOU	Memorandum of Understanding.
MOEF	Ministry of Environment and Forests.
MF	Mutual Funds.
N.A/NA	Not available
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India.

OCB	Overseas Corporate Bodies.
OTC	Over the Counter.
PAN	Permanent Account Number
RHP	Red Herring Prospectus.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
SEBI	Securities Exchange Board of India.
SCRR	Securities Contract (Regulation) Rules, 1957
TRS	Transaction Registration Slip.

Industry Related Terms

Term	Description
AS-7	Accounting Standard - 7
BPO	Business Process Outsourcing
CAGR	Compounded Annual Growth Rate
CRIS INFAC	CRIS INFAC Industry Information Service, a brand of CRISIL research & Information Services Limited
CRZ	Coastal Regulatory Zone
FDI	Foreign Direct Investment
FSA	Floor Space Area
FY	Fiscal Year
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GOI	Government of India
HVS International	Leading Hotel Advisory Firm
IT	Information Technology
ITES	Information Technology Enabled Services
Knight Frank	International property agency
LIC	Life Insurance Corporation of India
NCR	National Capital Region
Rs	Rupees
Mio/ mn	Million
SEZ	Special Economic Zones
Sq ft	Square Feet
SRA	Slum Rehabilitation Authority
ULCRA	Urban Land Ceiling Repeal Act
WTTC	World Travel and Tourism Council

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL AND MARKET DATA

All references to "Rupees" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our consolidated restated financial statements prepared in accordance with the SEBI Guidelines, which are included in this Red Herring Prospectus. Please see risk factor no. 44 page xxix. Our Fiscal commences on April 1 and ends on March 31 of the next year, so all references to a particular Fiscal are to the twelve-month period ended on March 31 of that year.

There are significant differences between Indian GAAP, IFRS and US GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the restated consolidated financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding.

Market and industry data used in this Red Herring Prospectus has generally been obtained or derived from industry publications and sources. These publications typically state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the real estate industry in India and methodologies and assumptions may vary widely among different industry sources.

The following table sets forth, for each period indicated, information concerning the number of Rupees for which one U.S. Dollar could be exchanged at the noon buying rate in the City of New York on the last business day of the applicable period for cable transfers in Rupees as certified for customs purposes by the Federal Reserve Bank of New York. The row titled "Average" in the table below is the average of the daily noon buying rate for each day in the period.

	Fiscal 2007	**Fiscal 2006**	**Fiscal 2005**
Period End	43.10	44.48	43.62
Average	45.12	44.17	44.86
Low	42.78	43.05	43.27
High	46.83	46.26	46.45

On July 3, 2007, the noon buying rate was Rs. 40.41 per U.S. Dollar

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements" in addition to historical information. These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant statement.

Actual events, results and property valuations may differ materially from our expectations due to a variety of factors. Although it is not possible to identify all of these factors, they include, among others, the following:

- fluctuations in the real estate market in India;
- the extent to which sale proceeds differ from our project valuations;
- our ability to compete effectively, particularly with a limited supply of land leading to land price escalation;
- our limited operating history as a real estate developing company and our ability to manage our growth effectively;
- the extent to which our projects qualify for percentage of completion revenue recognition;
- government approvals;
- impairment of our title to land;
- our ability to finance our business and growth, and obtain financing on favourable terms;
- the continued availability of applicable tax benefits;
- our ability to replenish our land reserves and identify suitable projects;
- our ability to acquire contiguous parcels of land;
- the extent to which we can develop new businesses such as SEZ developments and hotels;
- the actions of joint venture partners and third parties;
- raw material costs;
- our dependence on key personnel;
- conflicts of interest with affiliated companies, the Promoter group and other related parties;
- the outcome of legal or regulatory proceedings that we are or might become involved in;
- contingent liabilities, environmental problems and uninsured losses;
- changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy.

Many of these factors are described in greater detail under "Risk Factors". Potential investors are urged to consider these factors and the other factors described under "Risk Factors" carefully in evaluating any forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. For further discussion of factors that could cause our actual results to differ, see the sections titled "Risk Factors" and "Management's Discussion of Financial Condition and Results of Operations" on pages xi and 382. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in the Red

Herring Prospectus are reasonable, we can provide no assurance that such plans, intentions or expectations will be achieved. These statements are based on assumptions made by us based on our experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate in the circumstances. Such statements are subject to a number of risks and uncertainties, many of which are beyond our control. The forward-looking statements included herein are made only as of the date of this Red Herring Prospectus. Neither we nor any of the Book Runners nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events. In accordance with SEBI requirements, our Company and the Book Runners will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

NOTICE TO INVESTORS

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

This Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Directive" means Directive 2003/71/EC of the European Parliament and Council and includes any relevant implementing measure in each Relevant Member State (as defined below). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. Neither the Company nor the Underwriters have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Underwriters which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 55 and 382 of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. If any of the following risks actually occur, our business, prospects, financial condition, results of operations and property valuations could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment.

Internal Risk Factors and Risks Relating to our Business

1. **We were subject to a search and seizure operation by the Department of Income Tax and may face proceedings for payment of additional taxes and/or penalties**

   We, Omaxe Infrastructure Limited, our Promoters and some of our employees were subject to a 'search and seizure' operation by the Department of Income Tax on September 22, 2005 under section 132 of the Income Tax Act, 1961 ("**I.T. Act**"). During these operations, certain books of accounts, records and cash amounting to Rs. 24.08 million were seized by the authorities. We have not received any demand for additional tax.

   During the Fiscal 2007, the Company while filing return of income, included additional income of Rs. 48.70 million for the accounting year 2004-2005 and Rs. 47.4 million for the accounting year 2005-2006 as 'other income' and provided tax liability thereon of Rs. 41.93 million.

   Subsequent to that, in response to the notice received from the income tax authorities, the Company has filed Block assessment returns under section 158 BC of the Act for the accounting years 1999-2000 to 2005-2006. The Company has on May 31, 2007, filed an application for settlement of cases under section 245 C(1) of the Act (which is pending admission) offering further additional income of Rs. 182.5 million for the accounting years 1999-2000 to 2005-2006. The Company has made provision for tax liability of Rs. 90.41 million (including interest) towards this additional income.

   The above proceedings are currently underway and when concluded, could result in additional income tax, interest, penalties, etc. The outcome of the said proceedings, including the status of application pending with the settlement commission and the actual impact on the financial statements in addition to the taxes already provided are currently unascertainable and in the opinion of the management are not likely to be material. Hence no adjustment has been made in these financial statements for such impact, if any.

   The accounting of the income, expense, assets and liabilities, if required, arising out of the aforesaid disclosure of additional income will be made on the completion of the said proceedings. These financial statements therefore do not reflect the accounting effect, other than the provision for income tax liability, arising out of the disclosure of additional income.

   However, we cannot assure you that the outcome of the search and seizure operations and the survey will not materially and adversely affect our financial position or results of operations. For further details of the above please refer to 'Notices' under 'Tax Cases' of the section titled "Outstanding Litigation and Material Developments" on page 403.

2. **Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which could adversely affect our revenues and earnings.**

   We are subject to significant fluctuations in the market value of land and inventories. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a lag between the time we acquire land or development rights to the land and the time that we develop and sell our projects. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently decline during weaker economic periods.

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of our properties. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values and rental income over time which in turn may adversely affect our business, financial condition and results of operations.

3. We may not be able to develop all of our land reserves.

We have extensive land reserves. As of March 31, 2007, these land reserves amounted to approximately 3,255 acres. Details of these land reserves are set forth in the table below:

S. No.	Land Bank / Land Reserve	Acreage (In Acres)	% of Total Acreage	Estimated developable area in (Sq. ft million)	% of Developable Area
(i)	*Land owned* [(1) & (2)]	1006.90	30.93	62.03	33.74
	1. By itself	581.65	17.87	37.65	20.48
	2. Through its subsidiaries	425.25	13.06	24.38	13.26
	3. Through entities other than (1) and (2) above	Nil	Nil		
(ii)	*Land over which the Company has sole development rights* [(3)]	1483.35	45.57	78.05	42.46
	1. By itself	1483.35	45.57	78.05	42.46
	2. Through its subsidiaries	Nil	Nil	Nil	Nil
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil
	Please see page 59 for further details				
(iii)	*Memorandum of Understanding / Agreement to acquire / Letters of acceptance to which the Company and / or its subsidiaries and / or its group companies are parties, of which:* [(4) & (5)]	193.64	5.95	16.18	8.80
	1. Land subject to government allocation on leasehold basis	193.64	5.95	16.18	8.80
	2. Land subject to private acquisition				
	Please see page 59 for further details	Nil	Nil	Nil	Nil
[A]	Sub Total: (i) + (ii)+ (iii)	2683.89	82.45	156.25	85.00
(iv)	*Land for which Joint Development Agreement have been entered into by*	570.91	17.55	27.57	15.00
	1. By the Company directly [(6)]	465.50	14.31	27.57	15.00
	2. Through its subsidiaries	105.41	3.24	0.00	0.00
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil
	Please see page 60 for further details				
(v)	*Proportionate interest in lands owned indirectly by the Company through joint ventures.*	Nil	Nil	Nil	Nil
	Please see page 60 for further details	Nil	Nil	Nil	Nil
[B]	Sub Total: (iv) + (v)	570.91	17.55	27.57	15.00
	Grand Total: [A] + [B]	3254.80[(7)]	100.00	183.83	100.00

1) Land owned directly by Omaxe on freehold basis.

2) Land owned by the subsidiaries of Omaxe on freehold basis, through which Omaxe has sole development rights.

3) Land owned by the Group Companies, Promoter Group & Associate Companies, Associates over which Omaxe has sole development rights under arrangement with such Companies and associates. The commercial effect of development right is to substantially entitle Omaxe to all the revenues from such development.
4) Out of the total, 193.64 acres of leasehold land (Govt. allotment) having leasehold rights in perpetuity or for a period of 90/ 99 years, the land admeasuring 110.35 acres is in the name of Omaxe and the balance land admeasuring 83.29 acres is in the name of subsidiaries of Omaxe.
5) Out of the total 193.64 acres of leasehold land, lease deeds for land admeasuring 47.8 acres allotted to Omaxe by State Industrial Development Corporation of Uttaranchal Limited (SIDCUL) in Pantnagar (Uttaranchal) and land measuring 37.02 acres allotted to Omaxe by New Okhla Industrial Development Authority (NOIDA) in U.P. are yet to be executed by the respective authorities. Further as on March 31, 2007 a letter of acceptance dated February 14, 2007 had been issued by the NOIDA in respect of land admeasuring 37.02 acres. Thereafter on April 18, 2007 a letter of allotment bearing no. NOIDA/Res. Plots/ 2007(1)/2007 has been issued by NOIDA, in favour of Omaxe.
6) Out of the total land in this category Omaxe has entered into a Joint Development Agreement with Patiala Development Authority (PDA), Patiala, Punjab to the extent of 336.5 acres and for the balance land of 129.23 acres, Omaxe has directly entered into Collaboration Agreement/ MOU with the respective land owners for development/ construction of their land.
7) Of these, approximately 39% comprises land for which we have not yet obtained a certificate for change of land use. For details, see "Risk Factors – We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations" on page xxi and other risk factors.

4. Limited supply of land, increasing competition and applicable regulations are likely to result in land price escalation and a further shortage of developable land.

Due to increased demand for land for development of residential and commercial properties, we are experiencing increasing competition in acquiring land in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations.

Additionally, the availability of land, its use and development, is subject to regulations by various governmental authorities. For example, if a specific parcel of land has been marked as agricultural land, no commercial or residential development is permitted without the prior approval of the governmental authorities. For further details, see "Government and Other Approvals" on page 420.

Some parcels of land, in 21 of our current projects, which have been acquired by us or by individuals and corporate entities on our behalf, are currently marked as land on which development is not permitted, in part or whole, without the prior permission of the relevant governmental authorities. Our land reserves include approximately 1,283 acres of land on which development is currently not permitted as the change of land use certificates for the conversion of agricultural land to land eligible for real estate development are either pending before the relevant government authorities or have not yet been applied for.

If we do not receive the requisite permissions in a timely manner or in a manner acceptable to us, or at all, we may not be able to develop these properties. This could adversely affect our business, prospects, financial condition and results of operations.

5. We have a limited operating history and our future performance is uncertain.

While we started business as a construction and contracting company in 1989, we have limited operating history as a real estate development company. As a result, there is limited historical financial and operating information available to help you evaluate our past performance as a real estate development company or to make a decision about an investment in our equity shares. In addition, because of our limited operating history, our historical financial results may not accurately predict our future performance. Because of our narrow business focus, our financial results are more sensitive to changes and downturns within our industry than companies

with more diversified lines of business. For example, as a result of industry factors or factors specific to us, we may have to alter our anticipated methods of conducting our business, such as the nature, amount and types of risks we assume.

6. **We recognise revenue based on "Percentage of Completion Method" of accounting on the basis of our management's estimates of the project cost. Our revenues may fluctuate significantly from period to period.**

   Pursuant to the issuance of guidance note on 'recognition of revenue by real estate developers', issued by the Council of Institute of Chartered Accountants of India, we recognize revenue generated from our projects on the "Percentage of Completion Method" of accounting. Under this method, revenue is recognized, in relation to areas sold by us, on the basis of the percentage of the actual cost incurred thereon including cost incurred for the purchase of land compared to the total estimated cost of the project. However, revenue is recognized only if the actual cost already incurred on the date of the financial statements is at least 30% of the total cost of the project, as estimated by the management. The estimates of saleable area and costs may be revised periodically by the management. We cannot assure you that these estimates will match the actual cost incurred in respect of these projects. The effect of such changes to estimates is recognized in the financial statements of the period in which such changes are determined. Therefore, our revenue recognition is based on the number of projects under execution during a period that qualify for such revenue recognition. This may lead to significant fluctuations in our revenues from period to period. Amounts received from customers for projects which either do not qualify for revenue recognition under this method or such amounts as are paid by customers in surplus of the amounts recognized under the method described above, are accounted for as advances from customers.

   In the event of any change in law or Indian GAAP which requires a change in the method of revenue recognition, the financial results of our operations may be adversely affected. For the details of the method of revenue recognition, see the section titled "Management's Discussion and Analysis of Financial Conditions and Results of operations — Critical Accounting Policies" on page 386.

7. **Our business is subject to extensive government regulation.**

   Acquisition of land and development rights in relation to immovable properties are governed by a multitude of statutory and governmental regulations including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal. In addition, we are subject to various central and state environmental laws and regulations. These regulations deal with the various aspects of the real estate development process and stipulate the requirements and procedure involved, including the requirement of transaction documents, payment of stamp duty, registration of property documents, purchase of property for the benefit of others and limitation on land acquisition by an individual entity. Also, our subcontractors and we are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour. In some of our markets, we are required to give commitments to provide certain infrastructure such as roads and sewage systems, which may require us to comply with certain additional regulations. Some approvals are required to be obtained after commencement of construction in relation to the project. For more information, see the section titled "Government and Other Approvals" on page 420.

   Although we believe that our projects are in material compliance with such laws and regulations we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. Even though we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our existing projects, or our new projects, at such times or in such form as we may require, or at all. Further, there may be changes to such laws and regulations resulting in increased costs to our operations and we may not be able to pass on these costs to our customers. Any such development may have an adverse affect on our financial condition and operations.

   The laws and regulations under which we and our subcontractors operate, and our and their obligations to comply with them, may result in delays in construction and development, cause us to incur substantial compliance and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land and deliver products as a result of these restrictions

or if our compliance costs increase substantially, our revenues and earnings may be reduced and we may not be able to sustain our current level of growth. For more information, see the section titled "Government and Other Approvals" on page 420.

As a property owning company, we are subject to the property tax regime in each state where our properties are located. These taxes could increase in the future, and new types of property taxes may be introduced which could increase our overall development and maintenance costs. We also buy and sell properties; property conveyances are generally subject to stamp duty. If these duties increase, the cost of acquiring properties will rise, and sale values could also be affected. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are currently not subject to such duties, such as the grant or transfer of development rights, our acquisition costs and sale values could be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse affect on our financial condition and results of operations.

8. We face uncertainty of title to our lands and may continue to do so in the future.

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. A portion of our existing land reserves and planned land acquisitions consist of agricultural lands for development purposes. The title to these lands is often fragmented and the land may, in many cases, have multiple owners. Some of our lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds in respect of 84.82 acres, or 2.60%, of our land reserves, litigation affecting title in respect of 69.07 acres, or 2.12% of our land reserves, mutation certificates not being obtained on land admeasuring 108.58 acres, or 3.33% of the land reserves, encumbrances that we may not be aware of and further duties payable on the land reserve. Additionally, in some of our projects that are executed through joint ventures and collaboration with third parties, the title to the land may be owned by our joint venture partners, and we cannot assure you that these persons or entities have clear title to such lands.

We enter into agreements to acquire land in the normal course of our business. Prior to entering into any agreements to acquire land, we review appropriate land and revenue records and verify mutation details with the assistance of a local lawyer or consultant. We also verify the status of the encumbrance, charge or mortgage on the property and make due enquiries and take representations from the seller in respect of whether the property is under partition or under litigation. We also make enquiries from the relevant local authorities regarding any notification issued or pending in respect of the properties. For further details of the due diligence process conducted by us, refer to the section titled "Our Business" on page 55. While we endeavour to conduct due diligence and assessment exercises through local lawyers who issue title opinions prior to acquiring land and undertaking projects, we may not be able to assess or identify all risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. As a result, some of our lands do not have guaranteed title and title has not been independently verified.

Additionally, we face various practical difficulties in verifying the title of a prospective seller or lessor of property. Indian law, for example, recognizes the ability of persons to effectuate a valid mortgage on an unregistered basis by the physical delivery of original title documents to a lender. Adverse possession under Indian law also gives rise, upon 12 years' occupation, to valid ownership rights as against all parties, including government entities that are landowners, without the requirement of registration of ownership rights by the adverse possessor. Furthermore, under Indian law, a married person retains property rights to land alienated by their spouse if such married person has not consented to such alienation, effectively requiring consent by each spouse to all land transfers in order for a transferee to receive good title. Indian law also recognizes the concept of a Hindu undivided family, whereby all family members, including minor children, jointly own land and must consent to its transfer, absent whose consent a land transfer may be challenged by a non-consenting family member. Our title to land may be defective as a result of a failure on our part, or on the part of a prior transferee, to obtain the consent of all such persons. As each transfer in a chain of title may be subject to these and other defects, our title and development rights over land may be subject to various defects of which we are not aware. For these reasons, title insurance is not readily available in India.

The uncertainty of title to land makes the acquisition process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. Legal disputes in respect of land title

can take several years and considerable expense to resolve if they become the subject of court proceedings. The failure to obtain good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, and may require us to write off expenditures in respect of the development. In addition, lands for which we have entered into agreements to acquire but have not yet acquired form a significant part of our growth strategy for the future and even though such agreements do not form part of our existing land reserves, failure to obtain good title to these lands could adversely impact our property valuations and prospects.

9. Our growth requires additional capital, which may not be available on terms acceptable to us.

The real estate development industry is capital intensive and requires significant expenditure for land acquisition, development and construction. As of March 31, 2007, we had outstanding borrowings from banks, mutual funds and financial institutions of Rs. 8337.94 million. We intend to pursue a strategy of continued investment in additional real estate projects. We anticipate that we will need to obtain additional financing as we expand our operations. We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. In addition, the availability of borrowed funds for our business may be greatly reduced, and the lenders may require us to invest increased amounts of equity in a project in connection with both new loans and the extension of facilities under existing loans. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our acquisition plans or growth strategies or reduce capital expenditures and the size of our operations.

10. We have experienced rapid growth in the last few years and may not be able to sustain our growth, which may adversely affect our results.

Our total income have grown from Rs. 1,455.56 million in Fiscal 2003 to Rs. 14,396.79 million in Fiscal 2007, at a CAGR of 77.34% and our profit after tax and minority interest increased from Rs. 47.67 million in Fiscal 2003 to Rs. 2,572.61 million in Fiscal 2007, at a CAGR of 171.04%. The year over year change in our total income over its immediately preceding year has been Rs. 6,198.17 million (75.60%), Rs. 4,232.63 million (106.72%), Rs. 1,128.74 million (39.78%) and Rs. 1,381.69 million (94.92)% for Fiscal 2007, 2006, 2005 and 2004, respectively. The year over year change in our net profit after tax and minority interest over its immediately preceding year has been Rs. 1,384.46 million (116.52%), Rs. 1,137.79 million (2259.31%), Rs. (33.12 million) (-39.67%) and Rs. 35.81 million (75.12%) for Fiscal 2007, 2006, 2005 and 2004, respectively.

For further details refer to the section titled "Management's Discussion of Financial Condition and Results of Operations" on page 382. We may not, however, be able to sustain our growth effectively or to maintain a similar rate of growth in the future, and the failure to do so may have a material adverse effect on our financial condition and results of operations.

11. We take advantage of certain tax benefits under the provisions of the I. T Act, which if withdrawn, may adversely affect our financial condition and results of operations.

The provisions of section 80-IB of the I.T Act provides for exemption on payment of income tax on housing projects approved before March 31, 2007 and where the construction of such projects is completed within four years from the end of the financial year during which such project is approved by the relevant government authorities. However, to benefit from this, certain specified conditions must be met including the requirement that the area of each dwelling unit is not more than 1,000 square feet within the radius of 25 kilometers of the municipal limits of metropolitan cities of New Delhi and Mumbai and 1,500 square feet in the rest of India. In the event these benefits are no longer available to us due to any change in law or a change in the nature of our projects in which case we may no longer be eligible to avail the benefits of section 80-IB of the Income Tax Act, the effective tax rates payable by us may increase and consequently our financial conditions may be adversely affected.

Our provision for taxation was 20.18%, 19.01%, 80.90%, 51.59% and 39.47% of our profit before tax in Fiscal 2007, 2006, 2005, 2004 and 2003, respectively. Tax benefits have also been extended to the development of SEZs provided the project meets certain specified conditions. We cannot determine the period of time for which these benefits will be available and the extent of these benefits. We may therefore be required to make provisions for payment of taxes depending on the availability of such tax benefits and this may have an impact on our

financial condition. For details of the said provisions of the Income Tax Act, see the section titled "Statement of Tax Benefits" on page 43.

12. We may not be successful in identifying suitable projects, which may impede our growth.

Our ability to identify suitable projects is dependent on a number of factors that may be beyond our control. These factors include the availability of suitable land, the willingness of landowners to sell us land on attractive terms, the ability to obtain an agreement to sell from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use, and the obtaining of permits and approvals for land acquisition and development. The failure to acquire targeted land may cause us to modify, delay or abandon entire projects, which in turn could cause our business to suffer. Further, developments which are contingent on receiving allocations of land by government authorities are subject to the risk of changes in government policies or failure by the relevant authority to acquire sufficient land, which may not allow us to complete the relevant project as planned, or at all.

In addition, land acquisition in India has historically been subject to regulatory restrictions on foreign investment. These restrictions are gradually being relaxed and this, combined with the aggressive growth strategies and financing plans of real estate development companies as well as real estate investment funds in the country, is likely to make suitable land increasingly expensive. If we are unable to compete effectively in the acquisition of suitable land, our business and prospects could be adversely affected.

13. Our inability to acquire contiguous parcels of land may affect our future development activities.

We acquire parcels of land and development rights over parcels of land in various locations from various landholders, over a period of time, for future development. These parcels of land are subsequently consolidated to form a contiguous landmass, upon which we undertake development. In the past, we have not experienced difficulties in acquiring such parcels of land and consolidating them. However, we may not be able to acquire such parcels of land, at all or on terms that are acceptable to us, which may affect our ability to consolidate parcels of land into a contiguous mass. Failure to acquire such parcels of land may cause delay or force us to abandon or modify the development of the land at a location, which in turn may result in a failure to realize our investment for acquiring such parcels of land. Accordingly, our inability to acquire contiguous parcels of land may adversely affect our business, financial condition, results of operations and prospects.

14. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities.

We constantly acquire lands for our various development activities and these may be acquired either through our Company or through third parties or entities identified by us for this purpose.

We have entered into agreements with 15 third parties for approximately 571 acres constituting 17.55% of our land reserves for acquisition of lands through such third parties. One or more of the following restrictive covenants, appear in the agreements entered into between our Company and third parties (including individuals):

- All gold, silver, oil, minerals, precious stones, fossils, coins, articles of value or antiquity, and structures and other relics or remains, or things of geological or archaeological interest discovered on the project land shall be the property of the other party. The Company has to take reasonable precautions to prevent its contractors and personnel (including the contractor's) from removing or damaging any such article or thing.
- The Company has the responsibility of providing employment to a certain pre-determined number of people in core sectors for a specified time period.
- The Company will not mortgage, lien or create a charge on the project land.
- On obtaining the requisite approvals and sanctions from the authorities, the parties cannot terminate or rescind the agreement.
- No third party right may be created without the prior approval of the other party.
- Construction of the structures and other facilities by the Company has to be in accordance with the prescribed norms and the applicable bye-laws.

- The Company would not be allowed to book the area as per plan of building and to accept any money from public unless certain specified milestones are fulfilled. Further, permission and authority granted by the other party does not empower the Company to commence construction until plans are sanctioned by the appropriate authority.
- The parties to the agreement will not assign, transfer, charge or encumber the agreement in any manner or their rights and benefits under this agreement to any person without the prior written consent of the other party.
- The Company will be responsible solely for any mishap/, financial or any other liabilities occurring due to any defect in the development and construction of the project.
- The agreements contain defined time periods for completion of the project failing which the agreement may be terminated. Extensions may be granted in very exceptional circumstances, with penalty interest being imposed on the Company.
- The Company will indemnify the other party for all losses and delays on its part.
- The Company will be solely responsible for any accident that may occur during the course of construction and it shall be liable under the Workmen Compensation Act or under any other law/regulation in force. The Company will also indemnify the other party from liability arising out of accident during the course of construction.
- The Company may mortgage the property with the prior approval of the other party for raising loan from a government - recognized financial institution.

In addition, the following agreements contain certain other material restrictive covenants:

The joint development agreement dated November 16, 2006 with the Patiala Urban Planning and Development Authority ("PUDA") contains the following specific restrictive covenants:

(i) Pricing of sale of units shall be at the discretion of the Company, where sale is not by auction. However PUDA shall hold the pre-emptive right with respect to sale consideration in case the same seems below the market price.

(ii) During the sale procedure, reservations in allotment to certain categories like army, ex-servicemen of certain government organizations, and handicapped, as provided for by applicable laws, must be adhered to. The Company has to give preference to IT and biotech professionals in the allotment of residential plots.

(iii) Disposal of IT, biotech and institutional area pricing will be the responsibility of the Company or its contractors subject to the pre-emptive right of PUDA. No sale shall be conducted or confirmed without approval from PUDA. PUDA shall have the right to monitor prices fixed by the Company for these units and may change the price or may cancel any sale and take over the sale procedure for those units and find prospective buyers willing to satisfy the requisite terms and conditions.

(iv) The Company has to ensure that the terms of any third party agreements, which it may enter into, are in conformity with the terms and conditions of the agreement with PUDA. All third party agreements are to include a clause that in the event of a conflict between the third party agreement and the agreement with PUDA, the latter will prevail.

- The collaboration agreement dated November 12, 2003 between Sushila Devi and others provides that any change in the constitution of the existing board of directors or shareholders of the Company will constitute an assignment or transfer of rights and benefits under the agreement.
- The lease deed dated May 27, 2003 executed with the Greater Noida Industrial Development Authority ("GNIDA") provides that GNIDA reserves the right to make such decisions/, additions/, alterations or modifications in the terms and conditions of allotment/ or lease from time to time, as may be considered just and expedient by GNIDA.

We have an internal assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land and preparation of feasibility reports to assess its development and

marketability. The details of the due diligence process conducted by us is disclosed in the section titled "Our Business" on page 55. Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land, being passed onto us. This may adversely affect our business, financial condition and results of operations.

15. Our growth strategy to expand into new geographic areas poses risks.

We may face significant competition from other real estate developers, such as DLF Limited, Ansal Properties & Infrastructure Limited and Unitech Limited, many of which undertake similar projects within the same regional markets as us. Given the fragmented nature of the real estate development business, we may not have adequate information about the projects our competitors are developing and accordingly, we may run the risk of underestimating supply in the market. Our business strategy is to expand across India. We may face the risk that our competitors may be better known in other markets, enjoy better relationships with landowners and international joint venture partners, gain early access to information regarding attractive parcels of land and be better placed to acquire such land. Increasing competition could result in price and supply volatility, which could cause our business to suffer. In addition, we are also in the process of embarking on new businesses, in which we may not have the required amount of experience and therefore we may not be able to compete effectively with established and new competitors in these businesses. Our expansion into new geographies and undertaking of new projects also exposes us to additional risks associated with such diversification arising due to low level of familiarity with the development, ownership and management of properties in the new geographies, or if we undertake a project of different size or style than those currently being developed, including adjusting our construction methods to different geographies; obtaining the necessary construction materials and labor in sufficient amounts, numbers and on acceptable terms; obtaining necessary governmental approvals and the building permits under unfamiliar regulatory regimes; attracting potential customers in a market in which we do not have significant experience; and cost of hiring new employees and increased infrastructure costs.

16. Our revenues and profits are difficult to predict and can vary significantly from period to period.

Sales revenues are dependent on various factors such as the size of our developments and the extent to which they qualify for percentage of completion treatment under our revenue recognition policies and general market conditions. In addition, the anticipated completion dates for our projects, including those set forth in this Red Herring Prospectus, are estimates based on current expectations and could change significantly, thereby affecting our timing of sales. The combination of these factors may result in significant variations in our revenues and profits. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

17. The success of our real estate development business is dependent on our ability to anticipate and respond to consumer requirements.

We depend on our ability to understand the preferences of our customers and accordingly develop projects that suit their tastes and preferences. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue our focus on the development of quality-centric residential accommodation with various amenities. The growth and success of our commercial business depends on the provision of high quality office space to attract and retain clients who are willing and able to pay rent or purchase prices at suitable levels, and on our ability to anticipate the future needs and expansion plans of these clients. Similarly, the success of our retail business depends on our ability to recognise and respond to the changing trends in India's retail sector and to draw consumers away from traditional shopping environments such as small local retail stores or markets as well as from competing malls.Therefore our ability to anticipate and understand the demands of the prospective customers is critical to the success of our real estate development business. The growth of the Indian economy has led to changes in the way businesses operate in India and the growing disposable income of India's middle and upper income classes has led to a change in lifestyle, resulting in a substantial change in the nature of their demands. Our inability to provide these customers their preference or our failure to anticipate and respond to customer needs accordingly will affect our business and prospects. This could also lead to loss of potential customers to our competitors who may offer better facilities.

18. We undertake projects jointly with third parties, which entail certain risks.

We enter into joint venture or collaboration with third parties, including with our Promoter group companies in some of our projects. In most of these projects, the details of which are given below, the title to the land is owned by one or more of these third parties and we acquire development rights on the land. However, we are required to pay advances, the details of which are given below, to the owners of the land for such development rights. We cannot assure you that these lands are validly held under law by the persons with whom we enter into development or collaboration agreements with. In the event that we are not able to complete the construction and development of these lands, we may not be able to recover the advances that have been made by us.

Most of such development and collaboration agreements confer rights on us to construct, develop market and sell the built-up area to buyers. Often such development and collaboration agreements do not convey any interest in the immovable property (the land or the building) to us. In addition, such projects involve working together with several third parties and our relationships are governed by such collaboration or development agreements. Though we are generally empowered to make all operating decisions for development of these projects, we are required to make certain decisions in consultation with such parties. These may limit our flexibility to make decisions (including those pertaining to development and marketing) in relation to such projects.

Investments through joint ventures may, under certain circumstances, involve certain risks including the possibility of joint venture partners failing to meet their financial obligations on time or at all. Joint venture partners may have business interests or goals that are inconsistent with our business interests or goals. Such investments may also run the potential risk of impasses on certain key decisions. Any disputes that may arise between us and our joint venture partners may cause delay in completion, suspension or complete abandonment of the project. In addition, we may in certain circumstances be liable for the actions of our joint venture partners or parties with whom we have business collaborations.

As of March 31, 2007, we had 15 projects which have been undertaken jointly with third parties other than Promoters, Promoter group entities or associates.

As of March 31, 2007, we had paid Rs. 638.50 million to third parties as advance towards the cost of acquiring development rights.

The restrictive clauses in development agreements with third parties are stated in risk factor no. 14.

19. We rely on various contractors or third parties in developing our projects.

Most of our projects require the services of contractors and various other parties including architects, engineers, and suppliers of labour and materials for our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. We cannot assure you that skilled third parties or contractors will continue to be available at reasonable rates or at all and in the areas in which we conduct our projects. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability. Additionally, we rely on manufacturers and other suppliers and do not have direct control over the quality of the products they supply, which may adversely affect the construction quality of our developments. In addition, if such contractors or third parties do not complete on our orders timely or satisfactorily, our reputation and financial condition could be adversely affected. As we expand geographically, we will have to use contractors with whom we are not familiar, which will increase the risk of cost overruns, construction defects and failures to meet scheduled completion dates.

20. We are subject to penalty clauses under the agreements entered into with our customers, for any delay in the completion of the project.

The agreements that we enter into with certain of our customers require us to complete these constructions on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of the project. While, we have included these penalty clauses in our existing agreements voluntarily, inclusion of these penalty clauses in such agreements may become mandatory in the future. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines

specified in such agreements. Any inability of ours to complete these constructions in a timely manner could adversely affect our business, financial condition and results of operations.

21. We do not have intellectual property rights over our name "Omaxe"

Our Chairman and Managing Director, Mr. Rohtas Goel has registered trademarks over the name "Omaxe". We have the license to use the trademarks pursuant to a license agreement dated October 1, 2005. Under the license agreement, we initially had to pay a lum sum amount of Rs. 12 million to Mr. Goel and agreed to pay a royalty fee at the rate of 2% of our real estate turnover for every fiscal year. An amount of Rs. 132 million was paid as royalty including initial lum sum amount for the year 2005-2006. However, commencing Fiscal 2007, Mr. Rohtas Goel, exercising his rights of renunciation, has agreed to receive the fixed payment of Rs. 1 million per annum as royalty. The fee payable to Mr. Goel is reflected in the related party transactions in the section titled "Financial Statements — Related Party Transactions" on page 294 of the Red Herring Prospectus. Accordingly, we do not enjoy the statutory protections accorded to a registered trademark and are subject to the risk of non-performance under this agreement or other contractual risks. Further, the license agreement expires on March 31, 2008. We cannot assure you that our license to use these trademarks will be extended or that we may be able to enjoy these trademarks after this date. For details on the license agreement, see the section titled "Material Contracts and Documents for Inspection" on page 532.

22. We are subject to restrictive covenants in certain debt facilities provided to us by our lenders.

There are certain restrictive covenants in the agreements we have entered into with certain banks and financial institutions for secured loans. These restrictive covenants require us to obtain either the prior permission of such banks or financial institutions or require us to inform them of various activities, including, among others, alteration of our capital structure, raising of fresh capital or debt, payment of dividend, ability to sell or transfer the secured property, undertaking new projects or undertaking any merger, amalgamation, restructuring or change in management and further permit the concerned lenders to seek early repayments of, or recall the said loans or enhance the interest rates applicable thereto. Some of these agreements provide that our lender has the absolute right to change the terms and conditions of the agreement (including interest rate, payment schedule) and the decision of the lender is final and binding on us. Although we have received consent from our lenders for this Issue, these restrictive covenants may affect some of the rights of our shareholders, including receiving dividends. Any additional financing that we require to fund our capital expenditures, if met by way of additional debt financing, may place restrictions on us which may, among other things, increase our vulnerability to general adverse economic and industry conditions; limit our ability to pursue our growth plans; require us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes; and limit our flexibility in planning for, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise. Certain lenders under some of these financing arrangements are also entitled to appoint additional nominee directors on our Board of Directors. Additionally, some of our Promoters have given personal guarantees as collateral security for amounts borrowed due under some of these financing agreements. We cannot assure you that Promoters will pay or be able to pay under such collateral security in the event that they are required to do so. For further information, see the section titled "Financial Indebtedness" on page 75.

23. We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require statutory and regulatory approvals and permits for us to execute our projects, and applications need to be made at appropriate stages for such approvals. Some of our projects are in the preliminary stages of planning and development and we are yet to apply for obtain approvals in respect of the same, including for the conversion of land use. Further, we intend to construct hotels, IT Parks and SEZs on some of the commercial land over which we have development rights. Our definitive building and layout plans in relation to these intended projects are yet to be finalized and approved. We cannot assure you that we will receive these approvals on time, at all or in accordance with our current plans. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us or at all. Any delay or failure to obtain the required permits or approvals in accordance with our current plans may impede the execution of our business plans and projects.

In connection with our business, we have applied for, or are in the process of applying for, such approvals or their renewal. We may not receive such approvals or renewals in the time frames anticipated by us or at all, which could adversely affect our business. For more information, see the section titled "Government and Other Approvals" on page 420.

24. We may not have the required registrations under the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") and other applicable labour legislations.

Currently, we do not have registrations under the CLRA or other applicable labour legislations for some of our projects. We may be subject to penalties, prosecutions or other consequences for our failure to register under these labour legislations. Upon registration under these labour legislations, we will be required to comply with certain labour welfare measures including contributing towards statutory labour welfare funds which may impose an additional financial burden on us. For more information, see the section titled "Government and Other Approvals" on page 420.

25. Our success depends in large part upon our senior management, directors and key personnel and our ability to retain them and attract new key personnel when necessary.

Our senior management and key personnel collectively have many years of experience with us and would be difficult to replace. We do not maintain "key man" insurance for our senior managers or other key personnel, other than the policy that we have maintained for our Chairman and Managing Director, Mr. Rohtas Goel, our Joint Managing Director, Mr. Sunil Goel, and our Director, Mr. J.B. Goel. We cannot assure you that we will be able to retain any or all of the key members of our management. The loss of the services of such key members of our management team could have an adverse effect on our business and the results of our operations.

Further, our ability to maintain our position in the real estate development sector depends on our ability to attract, train, motivate, and retain highly skilled personnel. In the event we are unable to do so, it could have an adverse effect on our business and results of operations.

26. Work stoppages and other labour problems could adversely affect our business.

We operate in a labour-intensive industry and hire casual labour in relation to specific projects. If we are unable to negotiate with the workmen or the contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required casual labour for our existing or future projects. These factors could adversely affect our business, financial position, results of operations and cash flows. Moreover, if our employees unionize we may be subject to industrial unrest, slowdowns and increased wage costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected.

27. We will be controlled by our Promoters and Promoter group so long as they control a majority of our Equity Shares.

After the completion of the Issue, our Promoters and Promoter group will control, directly or indirectly, around 89.70% (or 88.80 % if the Green Shoe Option is exercised) of our outstanding Equity Shares. As a result, our Promoters and Promoter group will have the ability to exercise significant control over us and all matters requiring shareholder approval, including election of directors, our business strategy and policies and approval of significant corporate transactions such as mergers and business combinations. The extent of their shareholding in us may also have the effect of delaying, preventing or deterring a change in control of our company, even if such a transaction may be beneficial to our other shareholders. The interests of our Promoters and Promoter group as our controlling shareholder could also conflict with our interest or the interests of our other shareholders. We cannot assure you that our Promoters and Promoter group will act to resolve any conflicts of interest in our favour.

28. Grant of stock options under our proposed Employee Stock Option Plan will result in a change to our profit and loss account and will to that extent reduce our profits.

We have adopted an ESOP under which eligible employees and directors of the Company are able to participate subject to such approvals as may be necessary. Pursuant to the ESOP, 500,000 stock options have been granted to Mr Arvind Parakh, CEO – Corporate Strategy and Finance at an exercise price of Rs. 150 which may be significantly lower than the Issue Price.

Under Indian GAAP, the grant of these stock options has resulted in a charge to our profit and loss account due to amortization of expenses of Rs 0.94 million for the year ended 2007 and shall be an aggregate expense of Rs.7.50 million over the vesting period of the stock options.

In the Finance Act, 2007, the Government of India has extended fringe benefit tax ("FBT") to the stock options issued under an ESOP. The value of fringe benefits shall be the fair market value of the ESOPs on the date on which the option vests with the employee as reduced by the amount actually paid by, or recovered from, the employee in respect of the ESOPs. The proposed FBT, if applicable, may increase our tax costs.

29. We have entered into, and will continue to enter into, related party transactions.

We have entered into transactions with several related parties, including our Promoters and Directors. For more information regarding our related party transactions, see the disclosure on related party transactions contained in our consolidated restated financial statements included in this Red Herring Prospectus see the section titled "Financial Statements — Related Party Transactions" on page 294.

30. We are involved in certain legal and other proceedings in India and may face certain liabilities as a result.

We are involved in legal proceedings and claims in India in relation to certain civil matters. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Further, we may also not be able to quantify all the claims in which we or any of our group companies are involved. We cannot assure you that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business and results of operations. There can be no assurance that the provisions we have made for litigation will be sufficient or that further substantial litigation will not be brought against us in the future. Our failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business, prospects, financial condition and results of operations could be adversely affected. For more information regarding these legal proceedings, see the section titled "Outstanding Litigation and Material Developments" on page 403.

S. No.	Company	Company		Promoter cum directors		Director other than promoter cum directors	Cases against promoter company	Promoter Group/ associate Company		Subsidiaries	
		By	Against	By	Against			By	Against	By	Against
1.	Monopolies and Restrictive Trade Practices Commission	Nil	1 proceeding	NIL	NIL	Nil	NIL	NIL	NIL	NIL	NIL
2.	Consumer cases	NIL	3 proceedings, Rs. 1.81 million	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1 proceeding, Rs. 1.1 million
3.	Criminal proceedings	3 proceedings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	Civil proceedings	7 proceedings, Rs. 138.3 million	21 proceedings, Rs. 17.80 million	2 proceedings	3 proceedings Rs. 0.33 million	NIL	NIL	NIL*	9 proceedings	9 proceedings (Before High Power Comm.)*	5 proceedings

S. No.	Company	Company		Promoter cum directors		Director other than promoter cum directors	Cases against promoter company	Promoter Group/ associate Company		Subsidiaries	
		By	Against	By	Against			By	Against	By	Against
5.	Labor Cases	NIL	11 proceedings Rs. 0.31 million	NIL	1 proceeding	NIL	NIL	NIL	NIL	NIL	NIL
6.	Tax proceedings										
	Direct Tax	3 proceedings, Rs. 6.66 million	1 proceeding	NIL	9 proceedings	NIL	4 proceedings	1 proceeding, Rs. 2.9 million	5 proceedings	NIL	5 proceedings
	indirect Tax	13 proceedings, Rs. 11.20 million	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Securities proceedings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Cases filed by the subsidiaries and promoter group / associate companies has been excluded, except those pending before high power committee Sonipat.

** The financial liability is calculated as per the relief sought in the pleadings where ever provided, interest claimed has been excluded. However it is clarified that, no order as to penalty/ compensation has been passed by any court vis-à-vis point no.1, 2, 3, 4 and 5 above.

31. Environmental problems could adversely affect our projects.

We are required to conduct an environmental assessment for most of our projects before receiving regulatory approval for these projects. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. Additionally, if environmental problems are discovered during or after the development of a project, we may incur substantial liabilities relating to cleanup and other remedial measures and the value of the relevant properties could be adversely affected.

32. Our insurance coverage may not be adequate.

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable, are not insurable at a reasonable premium or which may exceed our insurance limits. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for some of our projects that do not require us to maintain insurance. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations and financial performance could be adversely affected. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the capital invested in and the anticipated revenue from the affected property. We would also remain liable for any debt or other financial obligation related to that property. We cannot assure you that material losses in excess of insurance proceeds will not occur in the future.

Further, we do not carry coverage for title defects, contractors' liability, timely project completions, loss of rent or profit, construction defects or consequential damages for a tenant's loss profits. Any damage suffered by us in respect of these uninsured events would not be covered by insurance and we would bear the impact of such losses.

33. We have had negative operating cash flows in recent Fiscals.

We have had negative operating cash flows in recent Fiscals. There can be no assurance that we will not have negative cash flows in the current Fiscals or in the future.

(Rs. in millions)

	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004
Net cash from (used in) operating activities	(7,131.31)	(1,316.03)	(16.83)	(1,279.70)
Net cash from (used in) investing activities	(329.59)	(59.30)	(51.84)	(79.21)
Net cash from (used in) financing activities	8,072.76	1,929.47	393.49	1,473.89

34. Our contingent liabilities could adversely affect our financial condition.

As of March 31, 2007, we had contingent liabilities of Rs. 1,434.23 million as disclosed in our restated consolidated financial statements in the section titled "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 382. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

35. Any failure in our IT systems could adversely impact our business.

Any disruption of the functioning of our IT systems could disrupt our ability to track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. This could have an adverse effect on our business.

36. We have not entered into any definitive agreements to use a substantial portion of the net proceeds of the Issue and we have not identified lands some of the lands proposed to be acquired with the net proceeds of the Issue.

The deployment of funds as described in the section titled "Objects of the Issue" on page 33 is at the discretion of our Board of Directors. Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. Further, such estimates were based on market conditions and management expectations as of the date they were made. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. For example, the significant rise in cement costs over the last year could result in an escalation of our project cost estimates. Significant revisions to our funding requirements or the deployment of Issue proceeds may result in the rescheduling of our project expenditure programs and an increase or decrease in our proposed expenditure for a particular project. We have not entered into any definitive agreements to utilize the net proceeds of the Issue. As described in the section titled "Objects of the Issue" on page 33, we intend to use a part of the net proceeds of the Issue to acquire lands. We have not identified all the lands that we propose to so acquire.

37. Our Promoters may have a conflict of interest as some of our Promoter group companies are in the same line of business.

Some of our Promoter group companies are in the same line of business as we are and our Promoters may favour the interest of our Promoter group companies over our Company. Our Promoters also hold key managerial roles in most of these Promoter group companies which may require their time and efforts. Therefore our Promoters may not be able to devote their full time and attention on their managerial duties in relation to our Company. In addition, there may be a conflict of interest between the business of our Promoter group companies and our business. For further information on Promoter group companies, please refer to "Our Promoters and Promoter group" on page 134.

38. Some of our Promoter group companies and companies in which we have investments have incurred losses.

Some of our Promoter group companies and companies in which we have investments have incurred losses within the last three Fiscals. For details of these losses, please refer to the section titled "Our Promoters and

Promoter Group" at page 134. The list of the companies and the accounting year in which losses are incurred is as follows:

S. No.	Name of Company	Year in which Profit after tax is negative or NIL
1	Omaxe Entertainment Limited	2003-04
2	Omaxe Infrastructure Limited	2003-04
3	Omaxe Housing and Developers Limited	2003-04
4	JRS Projects Private Limited	2003-04
5	Monarch Villas Private Limited	2003-04
6	Omaxe Connaught Place Mall Limited	2003-04, 2004-05
7	Green Planet Colonisers Private Limited	2004-05
8	Primordial Buildcon Private Limited	2004-05, 2005-06
9	Constellation Capital Limited	2003-04
10	S.A. Finvest Limited	2003-04
11	Kautilya Monetary Services Private Limited	2003-04
12	NAJ Builders Private Limited	2004-05
13	J.B. Realcon Private Limited	2005-06
14	Dream Home Developers Private Limited	2003-04, 2004-05
15	Guild Builders Private Limited	2003-04
16	Buildwell Builders Private Limited	2003-04
17	Examo Estate Management Private Limited	2005-06
18	B.D. Agarwal Securities Private Limited	2003-04, 2004-05, 2005-06
19	Hansa Properties Private Limited	2003-04, 2004-05, 2005-06
20	Rocky Valley Resorts Private Limited	2004-05
21	P.N. Buildcon Private Limited	2003-04, 2004-05, 2005-06
22	Sunshine Buildtech Private Limited	2004-05
23	Ramniya Estate Developers Private Limited	2003-04, 2004-05
24	Neegar Developers Private Limited	2004-05
25	Anjaniputra Builders Private Limited	2003-04, 2004-05
26	Green Earth Promoters Private Limited	2004-05
27	M.I.J. Infrastructure Private Limited	2003-04, 2004-05
28	Sumedha Builders Private Limited	2003-04, 2004-05
29	NJS Developers Private Limited	2004-05
30	SNJ Builders Private Limited	2004-05
31	VSG Developers Private Limited	2004-05
32	Mangla Villas Private Limited	2004-05, 2005-06
33	Vimsan Realtors Private Limited	2004-05
34	PSJ Developers Private Limited	2004-05
35	DVM Realtors Private Limited	2004-05, 2005-06
36	True Dreams Developers Private Limited	2004-05
37	Dream Techno Build Private Limited	2004-05, 2005-06
38	True Villas Developers Private Limited	2004-05, 2005-06
39	Starex Projects Private Limited	2004-05

40	True Gem Tech Developers Private Limited	2004-05
41	Green Tech Tower Builders Private Limited	2004-05, 2005-06
42	Naptune Technobuild Projects Private Limited	2004-05
43	True Estate Build Developers Private Limited	2004-05
44	Dream Towers Private Limited	2004-05
45	Ananddeep Realtors Private Limited	2004-05
46	Vineera Colonisers Private Limited	2004-05
47	Aggradeep Realtors Private Limited	2004-05
48	Deepaalay Realtors Private Limited	2004-05
49	Deepsan Realtors Private Limited	2004-05, 2005-06
50	Eesan Estate Developers Private Limited	2004-05
51	Naveenraj Realtors Private Limited	2004-05
52	Sanish Developers Private Limited	2004-05
53	Neervi Colonisers Private Limited	2004-05
54	Naymal Realtors Private Limited	2004-05
55	Jivish Colonisers Private Limited	2004-05
56	Sangupt Developers Private Limited	2004-05
57	Veenish Realtors Private Limited	2004-05
58	Singdeep Estate Developers Private Limited	2004-05
59	Annay Realtors Private Limited	2004-05
60	Vingar Developers Private Limited	2005-06
61	Manprav Developers Private Limited	2005-06
62	Raveendeep Colonisers Private Limited	2005-06
63	Derwal Realtors Private Limited	2005-06
64	Saamit Realtors Private Limited	2005-06
65	Gaamit Realtors Private Limited	2005-06
66	Avindra Estate Developers Private Limited	2005-06
67	Garvish Realtors Private Limited	2005-06
68	Navjit Realtors Private Limited	2005-06
69	Sanjit Realtors Private Limited	2005-06
70	Sanvim Developers Private Limited	2005-06
71	Sandeep Township Private Limited	2004-05
72	Sandeep Landcon Private Limited	2004-05
73	Amit Landcon Private Limited	2004-05
74	Praveen Mehta Builders Private Limited	2004-05
75	Amit Jain Builders Private Limited	2004-05, 2005-06
76	Shiv Kripa Buildhome Private Limited	2004-05
77	Krishan Kripa Buildcon Private Limited	2004-05, 2005-06
78	Praveen Buildcon Private Limited	2004-05, 2005-06
79	Starshine Realtors Private Limited	2005-06
80	Shubh Bhumi Developers Private Limited	2005-06
81	Deepal Township Private Limited	2005-06

82	Bharat Bhoomi Township Private Limited	2005-06
83	Jai Bhoomi Projects Private Limited	2005-06
84	Omaxe Hotels Limited	2005-06
85	Renown Estate Developers Private Limited	2005-06
86	Gateway Realtors Private Limited	2005-06
87	Century Township Private Limited	2005-06
88	Yadgaar Properties Private Limited	2005-06
89	Udal Properties Private Limited	2005-06
90	Omaxe Housing and Infrastructure Limited	2005-06
91	Omaxe Township Limited	2005-06
92	Radiance Housing & Properties Private Limited	2005-06
93	Omaxe Infotech City Developers Private Limited	2005-06
94	Lavanya Builders Private Limited	2005-06
95	Dwarkadhish Land and Farms Private Limited	2003-04, 2004-05, 2005-06

39. Our statements regarding areas under development and saleable area are based on management estimates.

The acreage and square footage data presented in this Red Herring Prospectus is based on management estimates and have not been independently appraised. The acreage and square footage actually developed may differ from the numbers presented herein, based on various factors such as market conditions, title defects and any inability to obtain required regulatory approvals. The saleable area presented for our projects are based on management's understanding of what constitutes the saleable area in any project. The definition of saleable area may change on the basis of government regulation and this may therefore adversely affect the revenues that we generate from our projects.

40. We have not obtained any third party appraisals for our projects.

We have not obtained any third party appraisals in connection with our acquisition of properties or development rights and undertaking projects. The terms of the transaction agreements and the valuation methods used to determine the value of the properties are determined by our senior management team. Our estimates for the projects may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or relocate our project expenditure and may have an adverse impact on our business, financial condition and results of operations. In addition, the estimates of the costs of projects for which we propose to use the net proceeds of the Issue have not been appraised by any third party and are based on internal estimates only.

41. Some of our agreements with third parties in relation to the purchase of land have expired or may be invalid.

As part of our land acquisition process, we enter into agreements or MOU with third parties prior to the transfer or conveyance of title of the land. We enter into these agreements or MOU to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. Under the agreement, the owners of the land may be required to provide all of the original deeds and documents in relation to the land. Upon entering into these agreements, we are required to pay these landowners, certain advances towards the land. These agreements also provide that the lands must be conveyed in our favour within a prescribed period of time.

In the event that we are not able to acquire these lands, all or part of the advance monies paid by us to these third parties, may not be recovered by us. Further, in the event that these agreements are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Any indecisiveness on our part or by third parties to perform the obligations or any delay in performing the obligations under these agreements may lead to our inability to acquire these lands as the

agreements may also expire. Any failure to renew these agreements on similar terms or recover the advance monies from the relevant counterparties could adversely affect our business, financial condition and results of operations.

42. Our plans to develop SEZs are subject to a number of contingencies and may not be successful.

Our success in the development of SEZs will depend on our ability to attract manufacturing or industrial units that conduct business within the SEZs as well as the continued availability of Fiscal incentives under the SEZ regime. Since the SEZ regime has been in force for a relatively short time, the relevant regulations may be subject to inconsistent interpretation and, thus, there may be instances of divergent opinions among local, state, national and judicial authorities as to their application. The SEZ regime has attracted public interest litigation in Indian courts, including the Supreme Court of India. As a result, aspects of the SEZ regime are currently under review by the GoI and approvals of proposed SEZs have been temporarily suspended. The uncertainty as to the future of the SEZ regime and as to the application and evolution of-relevant regulations as well as the possibility of withdrawal of applicable benefits and concessions and the current suspensions of approvals of proposed SEZs create risks to our current and planned investments in SEZ developments.

43. Our plans to develop hotels are subject to a number of contingencies and may not be successful.

We intend to use our existing real estate development capabilities to build and own hotels. Our hotels at Amritsar, Greater Noida and Patiala are part of commercial malls, which are under construction. We have applied for change of land use for our hotel project in Faridabad.

Our success in the development of hotels will depend on our ability to forecast and respond to demand in an industry in which we have no experience to date. The success of this business is also subject to our ability to select appropriate locations and joint venture partners or management companies to operate the hotels profitably.

44. There are qualifications in our joint auditors' report.

Our Auditors, Doogar and Associates, Chartered Accountants and RSM & Co., Chartered Accountants, for the years ended March 31, 2007 and 2006 have included qualifications in their joint audit reports for those years. The statutory auditors have also included certain observations under Companies (Auditor's Report) Order, 2003 ("CARO Report").

In addition, the statutory auditors of our subsidiary, Omaxe Infrastructure Limited, Doogar and Associates, Chartered Accountants, for the year ended March 31, 2006, have included qualifications in their audit report.

I. In respect of our Company

Set forth below are the qualifications included by our statutory auditors in the audit report for Fiscal 2007:

1. *We draw attention to notes 7 and 8 to schedule 23 , which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the previous year. The Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs 132.34 mio on the additional income has been provided in these financial statements.*

   The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, Hence no adjustments have been made in these financial statements for such impact, if any.

   These financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

   Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities.

Since the effect of the qualifications has not been quantified, it has not been possible to adjust the differences in the restated "Statement of Assets and Liabilities" and the restated "Statement of Profit and Loss Account".

Set forth below are the observations included by our statutory auditors in the CARO Report for Fiscal 2007:

(i) Determination of revenues in respect of real estate projects under the Percentage of Completion method' necessarily involves making estimates by management for projected revenues, projected profits, costs to completion and foreseeable loss. As stated in Note no. 5 to schedule 23, we have relied on management's estimates having regard to the technical nature of such estimates.

(ii) As stated in Note no. 8 to schedule 23 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income tax authorities during the previous year, which is presently unascertainable, will be recognized on conclusion of search proceedings.

Set forth below are the observations included by our statutory auditors in the CARO Report for Fiscal 2006:

(i) The Company has an internal audit system, which needs to be strengthened so as to be commensurate with the size of the Company and the nature of its business.

(ii) According to the records of the Company, provident fund, employees' state insurance income tax, sales tax, work contract tax, wealth tax, service tax, cess and other material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable except in respect of dividend tax amounting to Rs. 23.15 lacs and service tax amounting to Rs.1.19 lacs pertaining to the year ended March 31, 2005.These dues have since been paid.

Set forth below are the observations included by our statutory auditors in the CARO Report for Fiscal 2005:

(i) The Company is maintaining proper records of inventory. However, at few of its project locations the maintenance of records needs to be improved. The discrepancies noticed on verification between the physical stocks and the books records were not material in relation to the operations of the company.

(ii) The Company has an internal audit system commensurate with the size of the Company and nature of its business. However, in view of the rapid growth of the business, it needs to be further strengthened.

Set forth below are the observations included by our statutory auditors in the CARO Report for Fiscal 2006:

The Company has internal audit system which needs to be strengthened so as to be commensurate with the size of the Company and nature of its business.

II. In respect of our subsidiaries

Set forth below are the qualifications included by the statutory auditors of our subsidiary, Omaxe Infrastructure Limited in the audit report for Fiscal 2007:

As stated in Note 3 to schedule 10 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income Tax authorities during the year, which is presently unascertainable, will be recognized on conclusion of search proceedings.

The details of the audit qualifications are stated in the section titled "Financial Statements" on pages 255 to 372.

Although we and our subsidiary have taken and will be taking steps to address such qualifications, we cannot assure that there will be no audit qualifications in the auditors' reports for subsequent fiscal years.

Effective internal controls and audit system are necessary for us to provide reliable financial reports. If we cannot provide reliable financial reports, our business and operating results could be harmed. As we continue to grow, we will continue to improve our internal controls and audit system. Any failure to implement and maintain the improvements in our internal controls and audit system, or difficulties encountered in the implementation of these improvements in our controls, could cause us to fail to meet our reporting obligations. Such failure may result in negative perceptions of our business among our customers, suppliers, investors and others, which may have a material adverse impact on our business.

45. Our business is concentrated only in few states of India.

Currently, our projects are focused in 30 cities in 9 states in northern and central India. We would, therefore, be directly affected by factors that may impact the demand and supply of real estate projects in these states. These may include the political climate, government policies, industrial action, demographic trends and other factors that may lead to an economic slowdown in these sates and affect our profitability and financial conditions.

46. We have not identified all of the lands proposed to be acquired with the net proceeds of the Issue.

As described in the section titled "Objects of the Issue" on page 33, we intend to use Rs. 2,360.31 million to acquire lands for new projects. We have not identified all of the lands that we propose to so acquire.

47. We own only 17.87% of our reported land reserves.

Our Company owns 581.65 acres, or 17.87 %, of 3254.8 acres that comprise our land reserves as of March 31, 2007. For details on the land reserves which we own, are subject to agreements to purchase, development rights agreements and memoranda of understanding, see "– We may not be able to develop all of our land reserves" appearing in the section titled "Risk Factors" on page xi.

External risk factors

1. Our business is heavily dependent on the performance of the real estate market and the availability of real estate financing in India.

Our business is heavily dependent on the performance of the real estate market in India, particularly in the regions in which we operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and we could incur losses if we purchase land at high prices and we have to sell our developed projects during weaker economic periods. Further, the real estate market, both for land and developed properties is relatively illiquid**,** in that there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be, which may limit our ability to respond promptly to market events. The real estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can negatively affect the demand for and valuation of our projects under development and our planned projects.

Lower interest rates on financing from India's retail banks and housing finance companies, particularly for residential real estate, and favourable tax treatment of loans, have helped fuel the recent growth of the Indian real estate market. However, interest rates in India are exhibiting a rising trend, which could discourage consumers from borrowing to finance real estate purchases and depress the real estate market.

Additionally, stricter provisioning and risk weightage norms imposed by the RBI in relation to real estate loans by banks and housing finance companies could reduce the attractiveness of property or developer financing, and the RBI or the GoI may take further measures designed to reduce or having the effect of reducing credit to the real estate sector. If the demand for, or supply of, real estate financing at attractive rates were to diminish or cease to exist, our business and financial results could be adversely affected.

2. The government may exercise rights of compulsory purchase or eminent domain in respect of our lands.

Like other real estate development companies in India, we are subject to the risk that governmental agencies in India may exercise rights of eminent domain, or compulsory purchase in respect of lands. The Land Acquisition Act, 1894 allows the central and state governments to exercise rights of compulsory purchase, or eminent domain, which, if used in respect of our land, could require us to relinquish land with compensation. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our major current or proposed developments could materially and adversely affect our business. A portion of our land in Sonepat and Kundli that forms part of our land reserves has been subject to land acquisition by the GoI and proceedings relating thereto are currently pending before the High Powered Committee, Government of Haryana. For further details, please refer to the section titled "Outstanding Litigations and Material Developments" at page 403.

3. Significant increases in prices or shortage of building materials could harm our results of operations and financial condition.

Our business is affected by the availability; cost and quality of cement, steel and construction equipment we need to construct and develop our properties. Our principal raw materials include steel, cement, wood and aluminum. The prices and supply of these and other raw materials depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. If, for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. We may also not be able to pass on any increase in the prices of these building materials to our customers. This could affect our results of operations and impact our financial condition.

4. Restrictions on foreign direct investment in the real estate sector may hamper our ability to raise additional capital.

Pursuant to the notification issued by the Government of India titled Press Note No. 2 (2005 series), FDI of up to 100% is permitted without prior regulatory approval in townships, housing, built-up infrastructure and construction and development projects, subject to certain restrictions as specified in Press Note 2 and subsequent related clarifications and notifications as issued from time to time, if any. The key restrictions are:

a. Minimum area to be developed under each project would be as set forth below:

   I. for the development of serviced housing plots, a minimum land area of 10 hectares.

   II. for construction-development projects, a minimum built-up area of 50,000 sq. meters.

   III. for a combination project, any one of the above two conditions would be sufficient.

b. The FDI investment would further be subject to the following conditions:

   I. Minimum capitalization of US$10 million for wholly-owned subsidiaries and US$ 5 million for joint ventures with Indian partners. The funds would have to be brought in within six months of the commencement of business of the Company.

   II. Original investment cannot be repatriated before a period of three years from the completion of minimum capitalization. However, investors may be permitted to exit earlier with the prior approval of the Government through the FIPB.

Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For more information on these restrictions, see the section titled “Regulations and Policies in India” on page 89.

5. Our business is susceptible to adverse developments in the regions in which we operate.

Our operations and assets are be located in northern India which is prone to high seismic activity and are at risk of suffering significant damage should an earthquake occur. While our business has not been materially affected by earthquakes in the past, it is possible that future earthquakes, cyclones, floods or other natural disasters, particularly those that directly affect the areas in which our developments and other operations are located, could result in substantial damage to our properties and adversely affect our operations and financial results. Our business may also be adversely affected by regulatory developments such as land use regulations, zoning laws, taxes and environmental regulations, as well as political and social developments that discourage customers from investing or operating in real estate in those areas.

6. Our ability to sell our products will be affected by the availability of financing to potential customers, especially buyers of residential properties.

A large number of our customers, especially buyers of residential properties finance their purchases through third party mortgage financing. The interest rate has substantially reduced in the last 3 years. As a result, the amount of housing loans disbursed in India has been increasing consistently. Availing of home loans for residential

properties has become particularly attractive due to income tax benefits and high disposable income. In the event, there is a change in the policy of the government and such income tax benefits are withdrawn or the interest rates on such loans are increased or there is decrease in the availability of home loans, availing of home loans may be reduced which may adversely affect our operating results and financial condition.

7. **The industry in which we operate is competitive, highly fragmented, with low entry barriers resulting in increased competition that may adversely affect our results.**

   The industry in which we operate is highly fragmented. Less or low fixed capital requirements have led to low entry barriers resulting in a large number of players in the industry. Moreover, due to the lesser requirements of technical expertise in the housing and real estate sector as opposed to the industrial/infrastructure construction sector, the housing and real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects similar to ours in the same regional markets in which our projects are located. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition.

   We compete for land, sale of projects with other private developers. Some of our competitors such as DLF Limited, Ansal Properties & Infrastructure Limited and Unitech Limited may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a brand recall and relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

Risks Relating to India and investment in Equity Shares

1. **A slowdown in economic growth in India could cause our business to suffer.**

   Our performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalisation policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian economy may adversely impact our business and financial performance and the price of our Equity Shares.

2. **Significant shortages in the supply of crude oil or natural gas could adversely affect the Indian economy, which could adversely affect us.**

   India imports approximately 75% of its requirements of crude oil. Crude oil prices are volatile and are subject to a number of factors such as the level of global production and political factors such as war and other conflicts, particularly in the Middle East, where a substantial proportion of the world's oil and natural gas reserves are located. Global crude oil prices have risen significantly in 2005 and 2006, driven in part by the strong demand for imported oil in India and China. Any significant increase in oil prices could affect the Indian economy, including the real estate sector. This could adversely affect our business including our ability to grow, our financial performance, our ability to implement our strategy and the price of our Equity Shares.

3. **Political instability or changes in the government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our financial results and prospects.**

   Since 1991, successive Indian governments have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant. The leadership of India has changed many times since 1996. The current central government, which came to power in May 2004, is headed by the Indian National Congress and is a coalition of several political parties. Although the current government has announced policies and taken initiatives that support the economic liberalization policies that have been pursued by previous governments, the rate of economic liberalization could change, and specific laws and policies affecting real estate, foreign investment and other matters affecting investment in our securities could change as well.

4. **Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.**

   Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business.

   India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

5. **Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.**

   India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy, adversely affecting our business and the price of our Equity Shares.

6. **After this Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.**

   The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian real estate sector and changing perceptions in the market about investments in the Indian real estate sector, adverse media reports on us or the Indian real estate sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations.

   There has been no recent public market for the Equity Shares prior to this Issue and an active trading market for the Equity Shares may not develop or be sustained after this Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the Issue Price.

7. **Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.**

   Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

8. **Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares**.

   The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

9. **Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.**

   Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms

at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

10. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by NSE and BSE. Thereafter, upon receipt of final approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. In case of any delay in the above, we shall comply with and pay interest as disclosed in section titled "Other Regulatory and Statutory Disclosures" on page 483 and page 484.

Notes:

- The name of our Company has been changed during the past three years.
- The net worth of our Company as of March 31, 2007 was Rs. 4,610.39 million, based on restated consolidated financial statements of our Company.
- The net asset value per equity share of Rs. 10 each was Rs. 29.75 as of March 31, 2007.
- Public issue of up to 17,796,520 Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] million. There is also a green shoe option of up to 1,750,000 Equity Shares to be offered by the Green Shoe Lender for cash at a price of Rs. [●] per Equity Share, aggregating Rs. [●] million. The Issue and the Green Shoe Option, if exercised in full, will aggregate 19,546,520 Equity Shares amounting to Rs. [●] million. The Issue comprises a net issue to the public of 17,500,000 Equity Shares and a reservation of up to 296,520 Equity Shares for subscription by Employees. The Issue will constitute 10.30% and 11.20% of our post Issue paid-up capital without and with green-shoe respectively.
- The average cost of acquisition of Equity Shares by our Promoters is Rs. 3.30 per Equity Share.
- Except as disclosed in the section titled "Capital Structure" beginning on page 24 of this Red Herring Prospectus, we have not issued any shares for consideration other than cash.
- Except as disclosed in the sections titled "Capital Structure", "Our Promoters and Promoter Group" or "Our Management" beginning on pages 24, 134 and 113 of this Red Herring Prospectus, none of our Promoters, our Directors and our key managerial employees have any interest in the Company except to the extent of remuneration, royalty (for Mr. Rohtas Goel) and reimbursement of expenses and to the extent of the Equity Share held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.
- Investors may contact the Book Runners for any complaints, information or clarifications pertaining to the Issue.
- Investors are advised to refer to the section titled "Basis for Issue Price" on page 40 of this Red Herring Prospectus.
- Our Company has transacted with our subsidiaries, Promoter, Promoter group, associates, for a total amount of Rs. 3424.71 million from April 1, 2006 to March 31, 2007. These transactions are in the nature of sale and purchase of land, subscription, purchase and sale of shares, bonus shares, guarantees given, advances, deposits and loans, rent including lease rent, security deposits, dividends, royalty, and remuneration. Refer to the notes to our financial statements relating to related party transactions in the section titled "Financial Statements — Related Party Transactions" on page 294 for related party transactions.
- Investors may note that in case of over-subscription in the Issue, allotment shall be on proportionate basis to Qualified Institutional Buyers, Retail Individual Bidders and Non-Institutional Bidders (refer to "Basis of Allotment" on page 510) in consultation with the Designated Stock Exchange.

- In terms of Rule 19 (2)(b) of the SCRR, this being an Issue for less than 25% of the post–Issue capital, the Issue is being made through a 100% Book Building Process wherein at least 60% of the Net Issue will be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above Issue Price. Further, not less than 10% of the Net Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue price.
- 296,520 Equity Shares, i.e. 0.17% of our post Issue share capital have been reserved for Employees on a competitive basis. Any under-subscription in this portion shall spill over to other categories.

Investors should note that in case of oversubscription in the Net Issue, Allotment will be made on a proportionate basis to QIB Bidders, Retail Individual Bidders and Non-Institutional Bidders. For details see the section titled "Basis of Allotment" beginning on page 510 of this Red Herring Prospectus.

SUMMARY OF BUSINESS, STRENGTHS AND STRATEGIES

The following summary is qualified in its entirety by the more detailed information, including our financial statements and related notes, included elsewhere in this Red Herring Prospectus. You should carefully consider the information set forth under "Risk Factors" in this Red Herring Prospectus. In this Red Herring Prospectus, all references to "Omaxe Limited", "Omaxe", "we", "us", "our", "the Company" and "our Company" refer to Omaxe Limited and its subsidiaries, unless the context otherwise requires or where otherwise indicated.

We are a real estate development and construction company with operations in 30 cities and 9 states in India. We are involved in residential and commercial real estate development projects ranging from integrated townships, group housing and retail and other commercial properties, hotels, information technology and bio-tech parks to special economic zones. Our operations span across all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of our projects.

We commenced business in 1989 as a construction and contracting company, and as of March 31, 2007, we have completed more than 120 construction projects in such capacity. In 2001, we diversified into the real estate development business with a focus on residential and commercial properties. As of March 31, 2007 we have completed eight residential projects, consisting of seven group housing and one integrated township project, and two commercial projects, including retail and office space, covering approximately 5.13 million sq. ft of built-up / developed area. We have diversified our project portfolio by undertaking projects for the development of hotels, information technology and bio-tech parks.

As of March 31, 2007, we had access to land reserves of approximately 3,255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our Economic Interest is approximately 74% calculated on a weighted average basis in relation to such land), of which approximately 3,096 acres (including approximately 451 acres of land belonging to our joint ventures and collaborations) relate to projects that are currently under development or under various stages of approval for development, representing approximately 150 million sq. ft. of saleable area, and approximately 159 acres (including approximately 120 acres belonging to our joint ventures and collaborations) relate to our future projects and projects that are currently in various phases of planning.

As of March 31, 2007, we had 52 current residential and commercial projects consisting of 21 group housing projects, 16 integrated townships, 14 shopping malls and commercial complexes and 1 hotel. Our 'current projects' include 38 projects which are under development and 14 which are under various stages of approvals for development. We expect to commence development on these 14 projects within Fiscal 2008. The 16 integrated townships are essentially 'mixed use' townships consisting of residential and commercial projects and are expected to include 10 group housing projects, 16 commercial projects, one bio-tech park and one information technology park. We are also developing projects in the hospitality sector. Our hotels at Amritsar, Greater Noida and Patiala are part of commercial malls, which are under construction. We have applied for change of land use for our hotel project in Faridabad.

With the development of the Indian economy and the resulting increase in corporate and consumer incomes, as well as foreign investment, we see significant opportunities for growth in the real estate business.

Our Total Income have grown from Rs. 1,455.56 million in Fiscal 2003 to Rs. 14,396.79 million in Fiscal 2007, at a CAGR of 77.34% and our profit after tax and minority interest increased from Rs. 47.67 million in Fiscal 2003 to Rs. 2,572.61 million in Fiscal 2007, at a CAGR of 171.04%. The year over year change in our total income over its immediately preceding year has been Rs. 6,198.17 million (75.60%), Rs. 4,232.63 million (106.72%), Rs. 1,128.74 million (39.78%) and Rs. 1,381.69 million (94.92)% for Fiscal 2007, 2006, 2005 and 2004, respectively. The year over year change in our net profit after tax and minority interest over its immediately preceding year has been Rs. 1,384.46 million (116.52%), Rs. 1,137.79 million (2259.31%), Rs. (33.12 million) (-39.67%) and Rs. 35.81 million (75.12%) for Fiscal 2007, 2006, 2005 and 2004, respectively.

We were one of the first construction companies in northern India to receive an ISO 9001:2000 certification.

Our Promoter and founder, Mr. Rohtas Goel, has more than 20 years of experience in the construction and real estate business. After the completion of this Issue, our Promoters and Promoter group is expected to continue to own 89.70% of our Equity Shares (assuming the Green Shoe Option is not exercised) or 88.80% of our Equity Shares (assuming the Green Shoe Option is exercised in full).

The saleable area presented for our projects are management estimates based on our current plans that have either been approved or are under various phases of approval. The saleable area actually developed may differ from these estimates based on various factors such as market conditions, title defects, inability to obtain regulatory approvals or changes in government regulations. See "Risk Factors — Internal Risk Factors and Risks Relating to Our Business — xi. Our statements regarding areas under development and saleable area are based on management estimates".

STRENGTHS

We believe that the following are our principal competitive strengths:

Extensive land reserves

We recognize that extensive land reserves are the most important resource for a real estate developer. As of March 31, 2007, we had access to land reserves of approximately 3,255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our Economic Interest is approximately 74% calculated on a weighted average basis in relation to such land), of which approximately 3,096 acres (including approximately 451 acres of land belonging to our joint ventures and collaborations) relate to projects that are currently under development or under various stages of approval for development, representing approximately 150 million sq. ft. of saleable area, and approximately 159 acres (including approximately 120 acres belonging to our joint ventures and collaborations) relate to our future projects and projects that are currently in various phases of planning.

Ability to identify, acquire and consolidate land

One of our key strengths is our ability to identify suitable tracts of land for our developments and to acquire and consolidate such land. We have an in-house 'project research and land identification' team consisting of 23 employees who are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and in identifying relevant government schemes and incentives. On the basis of such data, our in-house 'project research and land identification team' identifies suitable tracts of land in such cities and towns for our projects. We also have a team of 28 employees who interact with the owners of the land and co-ordinate the purchase of the lands for our developments from the landowners.

Experience in the construction industry with a track record for quality of construction and for timely delivery of projects

We have been in the construction and contracting business for 18 years and have a high level of technical expertise in executing our projects and as of March 31, 2007 we had completed more than 120 construction projects in such capacity. Our experience in the construction business has also given us the ability to plan and execute our projects in a timely manner. We understand the intricacies of project planning and dealing with execution related issues like raw material procurement, labour, suppliers and other third parties. We have a team of civil engineers, architects and others who are professionally qualified and experienced in their respective fields and are able to monitor the execution and implementation of our projects.

An established brand image and consumer confidence

We have developed a reputation for delivering quality projects in a timely manner. Our experience in the construction business and our recent real estate projects have created awareness among consumers about the Omaxe brand. As of March 31, 2007 the total number of units that we have sold and/or booked to our customers consist of more than 19,000 residential and 2,000 commercial property units. We were one of the first construction companies in northern India to receive an ISO 9001:2000 certification. We have established 'Omaxe Care', a dedicated 24/7 helpline for our customers. We were one of the first real estate developers to provide this service, which is a one-point interface with our customers in relation to any of their specific requirements, queries or grievances.

Ability to identify emerging trends in customer requirements and strong marketing network

We believe our ability to identify emerging trends in customer requirements and developing projects to suit such requirements is our strength. Our marketing and sales team is our interface to potential customers and clients. This interface provides us an insight into the customer requirement trends in terms of type, location and price of the product and guides us to plan our promotional activities. In addition, we have a strong marketing network of more than 800 business associates. Our marketing is structured considering the nature of the project and the customer base at which the project is targeted. Our sustained and structured marketing over the cycle of the project results in wide exposure of our products to the target audience. We believe that the presence of well known brands in our large retail outlets ensures confidence among potential customers.

We have a diversified business within the real estate sector

Our real estate business has diversified across geographical locations and in different real estate projects that we are involved in. We have projects and land reserves in 30 cities and 9 states in India, and as of March 31, 2007, we had 52 current residential and commercial projects consisting of 21 group housing projects, 16 integrated townships, 14 shopping malls and commercial complexes and 1 hotel. Our 'current projects' include 38 projects which are under development and 14 which are under various stages of approvals for development. We expect to commence development on these 14 projects within Fiscal 2008. We are also developing hotels at Amritsar, Greater Noida and Patiala as part of commercial malls, which are under construction. We have applied for change of land use for our hotel project in Faridabad.

Emphasis on innovation

We believe that innovation is the key to be a successful real estate development company in India. We were one of the first developers to conceptualize and develop theme malls in northern India. Some of our theme based projects are:

- Wedding Malls: Wedding malls are meant to be 'one-stop shops' for all wedding related arrangements and will include shops and outlets selling wedding wear, jewellery, floral decorations and other wedding related accessories. They will also include food courts, multiplexes and banquet halls. We are currently developing 'Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala'.
- 'House 2 Home' will include shops selling interior design-ware, furniture and other residential accessories to set-up and furnish a home. We are currently developing a 'House 2 Home' mall at Gurgaon.
- 'NRI City' in Greater Noida, is a mini-township in NCR and provides a choice of residential housing from apartments to individual plots with world-class amenities.
- 'The Nile' at Gurgaon is a residential project incorporating Egyptian style architecture but with modern amenities and conveniences.
- 'The Forest-Noida' is one of the first ultra-luxury apartments being developed in northern India. We are also currently developing a similar ultra-luxury apartment project near Suraj Kund at Faridabad, Haryana.
- We constantly upgrade the design and architectural variety that we can offer to our customers.

Experienced and professional management

We have a team of professionals, many of whom have over 25 years of experience in their respective fields. Our founder, Mr. Rohtas Goel has more than 20 years of experience in the construction and real estate business. We provide our staff with a corporate environment that encourages responsibility, autonomy and innovation. We believe that the experience of our management team and its in-depth understanding of the real estate market in India will enable us to continue to take advantage of both current and future market opportunities.

STRATEGY

Our strategy is to be a leading real estate development company with the highest standards of professionalism, ethics and customer service and to thereby contribute to and benefit from the growth of the Indian economy. The key elements of our business strategy are as follows:

Expanding into new locations across India and focus on Tier 2 and Tier 3 cities

In addition to focussing on Delhi, Mumbai, Noida, Gurgaon, Kolkotta, Chennai, Hyderabad and Bangalore ("Tier 1 Cities") , we also intend to focus on non-Tier 1 cities in India ("Tier 2 and Tier 3 Cities") where we believe significant growth prospects exist with increasing purchasing power for quality real estate projects at reasonable prices. We also believe that the costs of developing projects in Tier 2 and Tier 3 cities are lower than for Tier 1 Cities and hence we will be required to commit a lesser amount of capital to develop these projects. In Fiscal 2007 and Fiscal 2006, 62.21% and 83.23%, respectively, of our real estate revenues from sale of properties (excluding ancilliary income) came from projects we undertook in Tier 2 and Tier 3 cities in India. Our focus on Tier 2 and Tier 3 cities and in identifying locations that provide fiscal incentives for real estate development has been instrumental in providing us the early mover advantage in these locations.

Continue to diversify the portfolio of our projects

We intend to maintain a spread of the different types of residential and commercial projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focussing on only one or two types of projects. Our strategy is to position ourselves to capitalize on the opportunities generated across the country for the types of projects that we develop and in various other sectors of the Indian economy. We constantly explore innovative strategies for marketing our projects, diversifying revenue streams and for enhancing the value of our brand. We propose to continue to acquire development rights over lands for implementation of our projects at opportune times.

Our goal is to build our residential real estate business across India. We plan to focus on the development of group housing projects for the mid income to higher income groups in key locations in India. As part of our growth strategy, we also plan to focus on the development of integrated townships in key locations in India. We also intend to take advantage of increasing urbanisation by investing in the development of integrated townships on the peripheries of cities around the country wherever we see opportunity.

Outsourcing to increase the scale of operations

We are focussed on concentrating on our core strength of real estate development and on proven track record in the construction industry. We outsource some critical activities like designing, architecture and construction to take advantage of the expertise of reputed companies, to reduce costs and to add value to our projects. We use the past experience of our team in construction and contracting business for monitoring and supervising the architectural and construction activities that we outsource. This allows us to increase the scale of our operations.

Enter into joint ventures/collaborations and investment in innovation

- We intend to enter into key arrangements with strategic partners to enhance our real estate development business and to be able to develop and deliver state of the art projects. We are also exploring arrangements with several other parties to be able to develop additional theme malls and other commercial complexes. We intend to enter into joint ventures and joint development agreements with relevant State development authorities to develop integrated townships. We have entered into a private-public participation agreement with the Patiala Urban Planning & Development Authority to develop an integrated township at Patiala over an area of 336.50 acres. We are committed to innovation in our projects. We were one of the first developers to conceptualize and develop theme malls in northern India and we are developing 'Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala' and the 'House 2 Home' mall in Gurgaon.

OUR REGISTERED OFFICE

Our registered office is located at 7, Omaxe House, Local Shopping Centre, Kalkaji, New Delhi-110019, India. Our telephone number is +91-11 4189 6680. Our website is www.omaxe.com. Information on, or accessible through, this website is not a part of, and is not incorporated into, this Red Herring Prospectus.

GENERAL INFORMATION

Registered Office of our Company

Omaxe House
7, Local Shopping Centre,
Kalkaji, New Delhi -110 019.

Our Company is registered at the office of the Registrar of Companies, National Capital Territory of Delhi and Haryana, located at Pariyavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

Our Company's registration number is 55-35389 and our corporate identification number ("CIN") is U74899DL1989PLC035389.

Board of Directors

The following persons constitute our Board of Directors:

1. Mr. Rohtas Goel, Chairman and Managing Director, executive
2. Mr. Sunil Goel, Joint Managing Director, executive
3. Mr. Jai Bhagwan Goel, Wholetime Director, executive
4. Mr. P K Gupta, Independent Director
5. Mr. Arvind Parakh, Whole time Director, CEO- Corporate Strategy and Finance, executive
6. Mr. Devi Dayal, Independent Director#
7. Mr. Padmanabh Pundrikray Vora, Independent Director#
8. Mr. Balmiki Prasad Singh, Independent Director#
9. Mr. Vipin Aggarwal, Executive Director*
10. Lt. Gen. (Retd.) Bhopinder Singh, Independent Director*

Appointed as additional directors by resolution of the Board dated January 4, 2007.

* Appointed as additional directors by resolution of the Board dated March 27, 2007.

We have appointed further directors prior to the filing of the Red Herring Prospectus in order to comply with the requirements for corporate governance in accordance with clause 49 of the Listing Agreements.

For further details of our Chairman, Managing Director and other directors, see the section titled "Our Management" on page 113 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Mr. Venkat Rao
Omaxe House
7, Local Shopping Centre,
Kalkaji, New Delhi 110 019.
Tel: +91 11-41896757
Fax: +91 11- 41896629
E-mail: ipo@omaxe.com

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of Allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Legal Advisors to the Issue

International Legal Counsel to the Book Runners

Latham and Watkins LLP
Prior to June 30, 2007:
80 Raffles Place
#14-20 UOB Plaza 2
Singapore 048624
Tel: (65) 6536 1161
Fax: (65) 6536 1171
Email: #projectomaxe@lw.com

After June 30, 2007
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Tel: (65) 6536 1161
Fax: (65) 6536 1171
Email: #projectomaxe@lw.com

Domestic Legal Counsel to the Company

Wadia Ghandy & Co.
N.M Wadia Building
123, M G Road
Fort, Mumbai 400 001
Tel: +91 22 22715600
Fax : +91 22 22676784
Email : omaxe.ipo@wadiaghandy.com

Domestic Legal Counsel to the Underwriters

Luthra & Luthra
Law Offices
103 Ashoka Estate, Barakhamba Road,
New Delhi 110 001, India
Tel: +91 11 4121 5100
Fax: +91 11 2372 3909
Email: omaxe@luthra.com

Monitoring Agency

IFCI Limited
IFCI Towers, 61, Nehru Place,
New Delhi-110019
Tel: +91 11 26230194
Fax: +91 11 26487440
Email: cafs@ifciltd.com

Bankers of our Company

State Bank of India	**Indian Overseas Bank**
Commercial Br., Vardhman Trade Centre Plot No. 3 & 4, 2nd Floor DDA Building, Nehru Place, New Delhi 110 019 Tel: +91 11 2621 8314 Fax: +91 11 2621 0480	Unit No. 19-22, Shopping Cum office complex, Defence Colony Ring Road, New Delhi 110024 Tel: +91 11 24692335, 24621487 Fax: +9111 24621343
UTI Bank Limited Makers Tower 'F' 13th Floor Cuffe Parade,Colaba, Mumbai-400 005 Tel: +91 22 67074407 Fax: +91 22 22186944	**Indian Bank** South Extension Branch, A-7, Ring Road, Part-I, South Extension, New Delhi Tel: +91 11 2464 0373 Fax: +91 11 2461 7535
Allahabad Bank Industrial Finance Branch, 1st Floor, 17th Parliament Street, New Delhi – 110001 Tel: +91 11 23342790, 23366832 Fax: +91 11 23342102	**Syndicate Bank** 4, BSZ Marg, I.P.Estate, New Delhi – 110 002 Tel: +91 11 23317768, 23317843 Fax: +91 11 23312695
Bank of Maharashtra Gomti Nagar Branch, Gomti Nagar, Lucknow Tel: + 91 512 272 6233	**State Bank of Bikaner & Jaipur** Industrial Finance Branch, Tambi Tower, S.C.Road, Jaipur Tel: +91 0141 2362794, 2361888 Fax: +91 0141 02370297

Punjab National Bank Branch Office, Mid Corporate Branch, New Delhi House, Barakhamba Road, New Delhi 110 001 Tel: +91 11 2332 7018 Fax: +91 11 2371 0764	**Yes Bank** 48, Nyaya Marg, Chanakya Puri, New Delhi - 110021 Tel: +91 11 55569000 Fax: +9111 41680144
The Jammu & Kashmir Bank Ltd. 9, Local Shopping Complex, Okhla Industrial Area, Phase-II, New Delhi Tel: +91 11 2638 9735 Fax: +91 11 4161 1021	**Karur Vysya Bank** 3537-3539, Nicholson Road, Mori Gate, Kashmere Gate, New Delhi 110 006 Tel: +91 11 2399 2372 Fax: +91 11 2399 2374
Allahabad Bank 24, Rajlok Building Nehru Place New Delhi 110 019 Tel: +91 11 2646 5075 Fax: +91 11 2646 6632	**State Bank of Patiala** Commercial Branch, 2nd Floor, Chandralok Building, 36, Janpath, New Delhi 110 001 Tel: +91 11 2335 7617 Fax: +91 11 2335 4365\
The HongKong and Shanghai banking Corporation Limited 25, Barakhamba Road, New Delhi 110 001 Tel: +91 11 2373 8989 Fax: +91 11 4159 2222	

Other Lenders and Debentureholders of the Company

Jeevan Beema Sahayog Asset Management Company Limited Industrial Assurance building, 4th Floor, Opposite Churchgate Station, Mumbai 400 020 Tel: +91 22 2284 2521 Fax :+91 22 2288 0633	**LIC Housing Finance Limited** 2nd Floor, Jeevan Deep Building, 10, Sansad Marg, New Delhi 110 001 Tel: +91 11 2336 7822 Fax: +91 11 23741 464
Housing & Urban Development Corporation Limited 5th Floor, HUDCO House, Lodhi Road, New Delhi 110 003 Tel : +91 11 2436 7570 Fax: +91 11 2436 7447	**PNB Housing Finance Limited** 9th Floor, Antariksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi 100 001 Tel: + 91 11 2335 7171 Fax: +91 11 2335 7173

Global Co-ordinators and Joint Book Running Lead Managers

DSP Merrill Lynch Limited
Mafatlal Centre, 10th Floor,
Nariman Point, Mumbai 400 021, India
Tel: +91 22 2262 1071
Fax: +91 22 2262 1187
Email: omaxe_ipo@ml.com
Website: www.dspml.com
Contact Person: Mr. N. S. Shekhar
SEBI Registration No.: INM000002236

Citigroup Global Markets India Private Limited
12th floor, Bakhtawar, Nariman Point,
Mumbai 400 021, India
Tel: +91 22 6631 9999
Fax: +91 22 6631 9803
Email: omaxe.ipo@citigroup.com
Website: www.citibank.co.in
Contact Person: Mr. Rajiv Jumani
SEBI Registration No.:INM000010718

UBS Securities India Private Limited
2/F Hoechst House, Nariman Point,
Mumbai 400 021, India
Tel: +91 22 2286 2000
Fax: +91 22 2281 4676
E-mail: omaxe_ipo@ubs.com
Website: www.ibb.ubs.com/Corporates/indianipo
Contact Person: Mr. Sawan Kumar
SEBI Registration No.: NM000010809

Book Running Lead Manager

JM Financial Consultants Private Limited
141, Maker Chambers III,
Nariman Point, Mumbai 400 021, India.
Tel: + 91 22 6630 3030
Fax: + 91 22 2204 7185
E-mail: omaxe.ipo@jmfinancial.in
Website: www.jmfinancial.in
Contact Person: Mr. Utkarsh Katkoria
SEBI Registration No.: INM000010361

Co- Book Running Lead Manager

ICICI Securities Primary Dealership Limited
ICICI Centre
H.T. Parekh Marg Mumbai 400 020
Tel : +91 22 2288 2460
Fax : +91 22 2282 6580
Email : omaxe_ipo@isecltd.com
Website: www.icicisecurities.com
Contact Person: Ms. Apeksha Jain
SEBI Registration No.: INM00000113

Syndicate Members

JM Financial Services Private Limited
Apeejay House, 3, Dinshaw Waccha Road
Churchgate, Mumbai 400 021
Tel: +91 22 6704 3184/3185
Fax: +91 22 6654 1511
Email: omaxe.ipo@jmfinancial.in
Website: www.jmfinancial.in
Contact Person: Deepak Vaidya

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg,
Churchgate, Mumbai 400 020
Tel: +91 22 22882460
Fax:+91 22 22837045
Contact Person: Ms. Apeksha Jain

Registrar to the Issue

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound, L.B.S Marg
Bhandup (West), Mumbai 400 078
Tel: +91 22 2596 0320-28
Fax: +91 22 2596 0329
Email : omaxe.ipo@intimespectrum.com
Website : www.intimespectrum.com
Contact Person: Mr. Vishwas Attawar
SEBI Registration No.:INR000003761

Bankers to the Issue and Escrow Collection Banks

1. **The Hongkong and Shanghai Banking Corporation Limited**
   52/60, Mahatma Gandhi Road, Mumbai-400 001
   Tel: + 91 22 2268 5352
   Fax: +91 22 2273 4388
   Email: suyogmhatre@hsbc.co.in
   Website: www.hsbc.co.in
   Contact Person: Mr. Suyog Mhatre

2. **UTI Bank Limited**
   CCPH
   Bezzola Complex, 3rd Floor, A wing,
   Sion Trombay Rd., Mumbai
   Tel : +91 22 67668550
   Email: rajesh.naik@utibank.co.in
   Contact Person: Mr. Rajesh Naik

3. **HDFC Bank Limited**
   Maneckji Wadia Building, Ground Floor,
   Nanik Motwani Marg, Mumbai-400 001
   Tel: + 91-022-2267 9961
   Fax: +91-022-2267 9947
   Email: viral.kothari@hdfcbank.com
   Website: http://www.hdfcbank.com
   Contact Person: Mr. Viral Kothari

4. **ICICI Bank Limited**
   Capital Markets Division
   30, Mumbai Samachar Marg
   Mumbai – 400001
   Tel: + 91-022-22627600
   Fax: +91-022-22611138
   Email: sidhartha.routray@icicibank.com
   Website: www.icicibank.com
   Contact Person: Mr. Sidhartha Routray

5. **ABN Amro Bank**
   Brady House
   14, Veer Nariman Road
   Hornimon Circle, Fort, Mumbai-400001
   Tel: + 91-022-66585858, 66585817
   Fax: +91-022-22873042
   Email: Neeraj.chabra@in.abnamro.com
   Website: www.abnamro.co.in
   Contact Person: Mr. Neeraj Chabra

6. **Citibank N. A.**
   Citigroup Center, 6th floor,
   Bandra Kurla Complex, Bandra (E)
   Phone No.: 022-40015646
   Email: divyesh.dalal@citi.com
   Contact Person: Divyesh Dalal

Refund Bankers:

1. **The Hongkong and Shanghai Banking Corporation Limited**
   52/60, Mahatma Gandhi Road, Mumbai-400001
   Tel: + 91 22 22685352
   Fax: +91 22 22734388
   Email: suyogmhatre@hsbc.co.in
   Website: www.hsbc.co.in
   Contact Person: Mr.Suyog Mhatre

2. **HDFC Bank Ltd.**
Maneckji Wadia Building, Ground Floor,
Nanik Motwani Marg, Mumbai-400 001
Tel: + 91-022-2267 9961
Fax: +91-022-2267 9947
Email: viral.kothari@hdfcbank.com
Website: http://www.hdfcbank.com
Contact Person: Mr. Viral Kothari

GSO Banker:

Citibank N. A.
Citigroup Center, 6th floor,
Bandra Kurla Complex, Bandra (E)
Tel.: +91 22 40015753
Email: puneet.sharma@citi.com
Contact Person: Mr. Puneet Sharma

Auditors

Doogar & Associates
Chartered Accountants
13, Community Center
East of Kailash
New Delhi 110 065

RSM & Co
Chartered Accountants
Ambit RSM House
449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013

Experts to the Company for the Issue

For land diligence

S C Nanda & Co
Solicitors & Advocates
305, Nilgiri Apartments
9, Barakhamba Road
New Delhi 110 001

Statement of Inter se Allocation of Responsibilities for the Issue

The following table sets forth the distribution of responsibility and co-ordination for various activities among the Global Co-ordinators and the Book Running Lead Manager:

	Activities	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments etc.	DSPML, JMMS, CITI, UBS	DSPML
2.	Due diligence of our Company's operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus and statutory advertisement including memorandum containing salient features of the Prospectus. The BRLM and Co-BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing of the same.	DSPML, JMMS, CITI, UBS	DSPML
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, corporate films etc.	DSPML, JMMS, CITI, UBS	CITI
4	Appointment of intermediaries	DSPML, JMMS, CITI, UBS	JMMS

	Activities	Responsibility	Co-ordinator
5	International Institutional marketing of the Issue, which will cover, inter-alia- Preparing roadshow presentation and FAQs; - Finalising the list and division of investors for one-to-one meetings; and - Finalising roadshow schedule and investor meeting schedules	DSPML, CITI, UBS	CITI
6	Domestic Institutional marketing of the issue, which will cover, inter-alia - Finalising the list and division of investors for one-to-one meetings; and - Finalising roadshow schedule and investor meeting schedules	DSPML, CITI, UBS	DSPML
7	Non-Institutional (ex-retail) marketing of the Issue, which will cover, *inter alia,* - Formulating marketing strategies, preparation of publicity budget; - Finalizing Media and PR strategy; - Finalizing centres for holding conferences for brokers etc.; and - Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material	DSPML, JMMS, CITI, UBS	UBS
8	Retail marketing of the Issue, which will cover, *inter alia,* - Finalizing Media and PR strategy; - Finalizing centres for holding conferences for brokers etc.; - Finalizing collection centres; - Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material - Co-ordination with Stock Exchanges for book building software, bidding terminals and mock trading,	DSPML, JMMS, CITI, UBS	JMMS
9	Finalisation of Issue price in consultation with the Company	DSPML, JMMS, CITI, UBS	UBS
10	The post bidding activities including management of escrow accounts, intimation of allocation and dispatch of refunds to Bidders etc. The post Offer activities will involve essential follow up steps, which include the finalization of listing of instruments and dispatch of certificates and demat delivery of shares, with the various agencies connected with the work such as the Registrar to the Offer and Bankers to the Offer and the bank handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company.	DSPML, JMMS, CITI, UBS	JMMS

Credit Rating

As the Issue is of equity shares, credit rating is not required.

Grading

We have not opted for the grading of this Issue.

Trustees

As the Issue is of equity shares, the appointment of trustees is not required.

Book Building Process

Book Building Process refers to the process of collection of Bids, on the basis of the Red Herring Prospectus within the Price Band. The Issue Price is fixed after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

(1) The Company;

(2) Book Running Lead Managers;

(3) Syndicate Members who are intermediaries registered with SEBI or registered as brokers with BSE/NSE and eligible to act as underwriters. Syndicate Members are appointed by the Book Runners; and

(4) Registrar to the Issue.

The SEBI Guidelines have permitted an issue of securities to the public through the 100% Book Building Process, wherein at least 60% of Net Issue shall be allotted on a proportionate basis to QIBs. Of the QIB Portion, 5% would be available for allocation to Mutual Funds. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded herewith. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

QIBs are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date. For further details please refer to the section titled "Terms of the Issue" on page 38 of this Red Herring Prospectus.

Our Company shall comply with guidelines issued by SEBI for this Issue. In this regard, our Company has appointed DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited and UBS Securities India Private Limited as the Global Co-ordinators and Joint BRLMs, JM Financial Consultants Private Limited as Book Running Lead Manager and ICICI Securities Primary Dealership Limited as Co- Book Running Lead Manager to manage the Issue and to procure subscription to the Issue.

Illustration of Book Building and Price Discovery Process *(Investors may note that this illustration is solely for the purpose of easy understanding and is not specific to the Issue)*

Bidders can bid at any price within the price band. For instance, assuming a price band of Rs. 40 to Rs. 48 per share, issue size of 6,000 equity shares and receipt of nine bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com). The illustrative book as shown below, shows the demand for the shares of the company at various prices and is collated from bids from various investors.

Number of equity shares bid for	Bid Price (Rs.)	Cumulative equity shares bid	Subscription
500	48	500	8.33%
700	47	1,200	20.00%
1,000	46	2,200	36.67%
400	45	2,600	43.33%
500	44	3,100	51.67%
200	43	3,300	55.00%
2,800	42	6,100	101.67%
800	41	6,900	115.00%
1,200	40	8,100	135.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired quantum of shares is the price at which the book cuts off i.e. Rs. 42 in the above example. The issuer, in consultation with the book running lead managers will finalize the issue price at or below such cut off price i.e. at or below Rs. 42. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in respective category.

Steps to be taken for bidding:

1) Check eligibility for making a Bid (see section titled "Issue Procedure - Who Can Bid" on page 491 of this Red Herring Prospectus);

2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid-cum-Application Form.

3) Please ensure that you have mentioned your Permanent Account Number and attached copies of your Permanent Account Number cards or Permanent Account Number allotment letter to the Bid-cum-Application Form (see section titled "Issue Procedure — 'Permanent Account Number" on page 506 of this Red Herring Prospectus).

4) Ensure that the Bid-cum-Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid-cum-Application Form.

Underwriting Agreement

After the determination of the Issue Price and allocation of our Equity Shares but prior to filing of the Prospectus with RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Book Runners shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfill their underwriting

obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with RoC)

Name and Address of the Underwriters	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten** (*Rs. In million*)
DSP Merrill Lynch Limited Mafatlal Centre, 10th Floor, Nariman Point,Mumbai 400 021, India	[●]	[●]
Citigroup Global Markets India Private Limited 12th floor, Bakhtawar, Nariman Point, Mumbai 400 021, India	[●]	[●]
UBS Securities India Private Limited 2/F Hoechst House, Nariman Point, Mumbai 400 021,India	[●]	[●]
JM Financial Consultants Private Limited 141, Maker Chambers III, Nariman Point, Mumbai 400 021, India.	[●]	[●]
ICICI Securities Primary Dealership Limited ICICI Centre H.T. Parekh Marg, Mumbai 400 020, India	[●]	[●]
JM Financial Services Private Limited Apeejay House, 3, Dinshaw Waccha Road, Churchgate, Mumbai. 400 021	[●]	[●]

The above-mentioned amount is indicative and this would be finalized after determination of Issue Price and actual allocation of the Equity Shares. The Underwriting Agreement is dated [●].

In the opinion of the Board of Directors (based on a certificate given to them by Book Runners and the Syndicate Members), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. All the above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the stock exchanges. The above Underwriting Agreement has been accepted by the Board of Directors and our Company has issued letters of acceptance to the Underwriters.

Allocation among Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default, the respective Underwriter in addition to other obligations to be defined in the Underwriting Agreement, will also be required to procure/ subscribe to the extent of the defaulted amount.

THE ISSUE

Public Issue of our Equity Shares:	
Which comprises:	
Fresh Issue:	17,796,520 Equity Shares.
Of which:	
Employee Reservation Portion:	296,520 Equity Shares.
Net Issue:	17,500,000 Equity Shares.
Of which:	
Qualified Institutional Buyers Portion:	At least 10,500,000 Equity Shares (allocation on proportionate basis) out of which 5% of the QIB Portion or 525,000 Equity Shares (assuming the QIB Portion is 60% of the Net Issue) shall be available for allocation on a proportionate basis to Mutual Funds only (Mutual Funds Portion), and 9,975,000 Equity Shares (assuming the QIB Portion is 60% of the Net Issue) shall be available for allocation to all QIBs, including Mutual Funds.
Non-Institutional Portion:	Not less than 1,750,000 Equity Shares available for allocation on proportionate basis.
Retail Portion:	Not less than 5,250,000 Equity Shares available for allocation on proportionate basis.
Green Shoe Option Portion*	Up to 1,750,000 Equity Shares
Equity Shares outstanding prior to the Issue:	154,953,480 Equity Shares
Equity Shares outstanding post the Issue	172,750,000 Equity Shares (without Green Shoe)174,500,000 Equity Shares (with Green Shoe)
Objects of the Issue:	See the section titled "Objects of the Issue" on page 33.
Maximum number of Equity Shares	Up to 17,796,520 Equity Shares.
The maximum increase in our equity share capital if we are required to utilize the full over-allotment in the Issue	19,546,520 Equity Shares
Green Shoe Option Portion	Upto 9.83% of the Issue.
Maximum number of Equity Shares that may be borrowed	Up to 1,750,000 Equity Shares.
Pre-Issue holding of the Green Shoe Lender as of March 31, 2007	9,355,500 Equity Shares representing 6.04% of the pre-Issue share capital of our Company.
Maximum number of Equity Shares that can be lent by the Green Shoe Lender	Up to 1,750,000 Equity Shares representing upto 1.13% of the pre-Issue share capital of our Company.
Stabilization Period	The period commencing from the date of obtaining trading permission from the NSE and the BSE for the Equity Shares under the Issue, and ending 30 days thereafter unless terminated earlier by the Stabilizing Agent.
Rights and obligations of the Stabilizing Agent	Open a special bank account under the name of "Special Account for GSO proceeds of "Omaxe Limited" or GSO Bank Account and deposit the money received against the over-allotment in the GSO Bank Account.Open a special account for securities under the name of "Special Account for GSO shares of "Omaxe Limited" or GSO Demat Account and credit the Equity Shares bought by the Stabilizing Agent, if any, during the Stabilization Period to the GSO Demat account.As per SEBI Guidelines, stabilize the market price of the Equity Shares only in the event of the market price falling below the Issue Price, including determining the price at which Equity Shares to be bought, the timing etc.The Stabilizing Agent shall remit to the Company from the GSO Bank Account the Green Shoe Shortfall Payment Amount within one Business Day of the close of the Stabilization Period. On expiry of the Stabilization Period, to return such

	number of Equity Shares to the Green Shoe Lender either through market purchases as part of stabilizing process or through the issue of fresh Equity Shares by us.To submit daily reports to the Stock Exchanges during the Stabilization Period and final report to SEBI.To maintain a register of its activities and retain for three years. Net gains on account of market purchases in the GSO Bank Account to be transferred net of all expenses and net of taxes, if any, equally to the Investor Protection Fund of NSE and BSE.
Our rights and obligations	On expiry of the Stabilization Period if Stabilizing Agent has not bought the entire number of Equity Shares, which have been over allotted, then such balance number of Equity Shares shall be issued by us to the credit of the GSO Demat Account.If no Equity Shares are bought, then to issue the Equity Shares to the entire extent of over-allotment.
Rights and obligations of the Green Shoe Lender	The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all the rights, title and interest in the Loaned Shares shall pass to the Stabilizing Agent/GSO Demat Account free from all liens, charges and encumbrances.Before the Pricing Date, to transfer Loaned Shares to GSO Demat account.The Green Shoe Lender will not recall or create lien or encumbrance on the Loaned Shares till the completion of the formalities during the Stabilization Period.

**The Green Shoe Option will be exercised at the discretion of the Global Co-ordinators with respect to the Loaned Shares, for which purpose the Green Shoe Lender has agreed to lend up to 1,750,000 Equity Shares.*

GREEN SHOE OPTION

We propose to avail of the Green Shoe Option for allocating Equity Shares in excess of the Equity Shares included in the Issue in consultation with the Global Co-ordinators, in order to operate a post-listing price stabilizing mechanism. The Green Shoe Option will be implemented in accordance with the SEBI Guidelines. Our shareholders at the extraordinary general meeting held on December 7, 2006 have authorized the Green Shoe Option.

DSP Merrill Lynch Limited has agreed to act as the Stabilizing Agent for the purposes of effectuating the Green Shoe Option, as envisaged under Chapter VIII A of the SEBI Guidelines. Guild Builders Private Limited, one of our Promoters has agreed to lend the Loaned Shares to the Stabilising Agent for the purposes of effectuating the Green Shoe Option.

The Stabilizing Agent shall be responsible for, among others things, price stabilization post listing, if required, as per SEBI Guidelines. If commenced, stabilizing will be conducted in accordance with applicable laws and regulations. In any event, the stabilizing activities shall not continue for a period exceeding 30 days from the date of the receipt of permission for trading of the Equity Shares from the Stock Exchanges. For the purposes of the Green Shoe Option, the Stabilizing Agent shall borrow the Loaned Shares from the Green Shoe Lender. The Loaned Shares and/or purchased from the market for stabilizing purposes will be in dematerialized form only.

We have entered into the Stabilization Agreement with the Green Shoe Lender and the Stabilizing Agent for the exercise of the Green Shoe Option on the terms and conditions detailed therein.

The terms of the Stabilization Agreement provide that:

1) Stabilization Period

Stabilization Period shall mean the period commencing from the date of obtaining trading permission from the Stock Exchanges for the Equity Shares under the Issue, and ending 30 calendar days thereafter or when a number of shares equal to Over Allotment shares have been brought back by the Stabilizing Agent.

The primary objective of the Green Shoe Option is stabilization of the market price of Equity Shares after listing. Towards this end, after listing of Equity Shares, in case the market price of the Equity Shares falls below the Issue Price, then the Stabilizing Agent, at its discretion, shall determine the timing of purchasing Equity Shares, the quantity of Equity Shares to be bought and the price at which the Equity Shares are to be bought from the market with the objective of stabilization of the market price of the Equity Shares.

2) Decision regarding Exercise of Green Shoe Option

(i) On the Pricing Date, the Global Co-ordinators, in consultation with the Company and the Stabilizing Agent, shall determine the number of Equity Shares to be over allotted which shall not exceed 9.83% of the Issue.

(ii) In the event, that the Green Shoe Option is exercised, our Company in consultation with the Stabilizing Agent, shall make over allotment of Equity Shares as per the procedure detailed below.

3) Procedure for Over Allotment and Stabilization

(i) The allotment of the Over Allotment Shares shall be done pro rata with respect to the proportion of Allotment in the Issue to various categories.

(ii) The monies received from the Bidders for Equity Shares in the Issue against the over allotment shall be kept in the GSO Bank Account distinct and separate from the Issue Account and shall be used only for the purpose of buying shares from the market during the Stabilization Period for the stabilization of the post listing price of the Equity Shares.

(iii) Upon such allotment, the Stabilizing Agent shall transfer the Over Allotment Shares from the GSO Demat Account to the respective depository accounts of the successful Bidders.

(iv) For the purpose of purchasing the Equity Shares, the Stabilizing Agent shall use the funds lying to the credit of GSO Bank Account.

(v) The Stabilizing Agent shall determine the timing of buying the Equity Shares, the quantity to be bought and the price at which the Equity Shares are to be bought from the market for the purposes of stabilization of the post listing price of the Equity Shares.

(vi) The Equity Shares purchased from the market by the Stabilizing Agent, if any, shall be credited to the GSO Demat Account and shall be returned to the Green Shoe Lender within two working days from the expiry of the Stabilization Period.

(vii) On the expiry of the Stabilization Period, in the event the Equity Shares lying to the credit of the GSO Demat Account at the end of the Stabilization Period but before the transfer to the Green Shoe Lender is less than the Over Allotment Shares, upon being notified by the Stabilizing Agent, we shall within five days of the end of the Stabilization Period allot, new Equity Shares in dematerialized form for the number equal to such shortfall to the credit of the GSO Demat Account. The newly issued Equity Shares shall be returned by the Stabilizing Agent to the Green Shoe Lender in lieu of the Over Allotment Shares, within two working days of them being credited into the GSO Demat Account, time being of essence in this regard.

(viii) Upon the return of Equity Shares to the Green Shoe Lender pursuant to and in accordance with sub-clauses (vi) and (vii) above, the Stabilizing Agent shall close the GSO Demat Account.

4) GSO Bank Account

The Stabilizing Agent shall remit to us from the GSO Bank Account, an amount, in Rupees, equal to the number of Equity Shares allotted by us to the GSO Demat Account at the Issue Price. The amount left in this account, if any, after this remittance and deduction of expenses and net of taxes, if any, shall be transferred to the investor protection fund of the Stock Exchanges in equal parts. Upon transfer of monies as above, the GSO Bank Account shall be closed by the Stabilizing Agent.

5) Reporting

During the Stabilization Period, the Stabilizing Agent shall submit a report to the NSE and the BSE on a daily basis. The Stabilizing Agent shall also submit a final report to SEBI in the format prescribed in Schedule XXIX of the SEBI Guidelines. This report shall be signed by the Stabilizing Agent and us, if required, and be accompanied by the depository statement for the GSO Demat Account for the Stabilization Period indicating the flow of shares into and from the GSO Demat Account. If applicable, the Stabilizing Agent shall, along with the report give an undertaking countersigned, if required by the respective depositories of the GSO Demat Account and the Lender regarding confirmation of lock-in on the Equity Shares returned to the Lender in lieu of the Over-Allotment Shares.

6) Rights and Obligations of the Stabilizing Agent

(i) Open a special bank account, which shall be the GSO Bank Account under the name of “Special Account for GSO proceeds of Omaxe Limited and deposit the monies received for the Over Allotment Shares, in the GSO Bank Account.

(ii) Open a special account for securities, which shall be the GSO Demat Account under the name of “Special Account for GSO shares of Omaxe Limited and credit the Equity Shares bought by the Stabilizing Agent, if any, during the Stabilization Period to the GSO Demat account.

(iii) Stabilize the market price as per the SEBI Guidelines, only in the event of the market price falling below the Issue Price, including *inter alia* the determination of the price at which such Equity Shares are to be bought, the quantity of the Equity Shares to be bought and the timing of such purchase.

(iv) The Stabilizing Agent shall remit to the Company from the GSO Bank Account the Green Shoe Shortfall Payment Amount within one Business Day of the close of the Stabilization Period.

(v) The Stabilizing Agent, at its discretion, would decide the quantity of Equity Shares to be purchased, the purchase price and the timing of purchase. The Stabilizing Agent, at its discretion, may spread orders over a period of time or may not purchase any Equity Shares under certain circumstances where it believes purchase of the Equity Shares may not result in stabilization of market price.

(vi) Further, the Stabilizing Agent does not give any assurance that it would be able to maintain the market price at or above the Issue Price through stabilization activities.

(vii) On expiry of the Stabilization Period, to return the Equity Shares to the Green Shoe Lender either through market purchases as part of stabilizing process or through issue of fresh Equity Shares by us.

(viii) To submit daily reports to the Stock Exchanges during the Stabilization Period and to submit a final report to SEBI.

(ix) To maintain a register of its activities and retain the register for three years.

(x) To transfer net gains on account of market purchases in the GSO Bank Account net of all expenses and net of taxes, if any, equally, to the investor protection funds of the Stock Exchanges.

7) Rights and Obligations of our Company

(i) On expiry of the Stabilization Period, if the Stabilizing Agent buys the Equity Shares from the market, to issue the Equity Shares to the GSO Demat Account to the extent of Over Allotment Shares, to issue within five working days, the shortfall to the GSO Demat Account.

8) Rights and obligations of the Green Shoe Lender

(i) The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all rights, title and interest in the Loaned Shares shall pass to the Stabilizing Agent/GSO Demat Account free from all liens, charges and encumbrances.

(ii) Upon receipt of instructions from the Stabilizing Agent on or prior to the Pricing Date, to transfer the Loaned Shares to the GSO Demat Account.

(iii) The Green Shoe Lender will not recall or create any lien or encumbrance on the Loaned Shares until the completion of the settlement under the stabilization.

9) Fees and Expenses

- We will pay to Green Shoe Lender a fee of Re. 1.
- We will pay the Stabilizing Agent a fee of Re. 1 plus service tax.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our restated consolidated financial statements as of and for March 31, 2007, 2006, 2005, 2004 and 2003. These financial statements have been prepared in accordance with the Companies Act and the SEBI Guidelines and are presented in the section titled "Financial Statements" beginning on page 255. The summary financial information presented below should be read in conjunction with our restated consolidated financial statements, the notes thereto and the section titled "Management.s Discussion and Analysis of Financial Condition and Results of Operations" on page 382. Indian GAAP differs in certain significant respects from US GAAP and IFRS. For more information on these differences, see "Summary of Significant Differences Between Indian GAAP, IFRS and US GAAP"on page 373.

SUMMARY OF CONSOLIDATED RESTATED PROFIT AND LOSS ACCOUNT

Annexure - I

(Rs. in mio)

		For the year ended March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
	Income					
I	Operating income	14,312.85	8,143.39	3,954.71	2,834.92	1,453.13
	Income from associates	0.13	-	-	-	-
	Other income	83.81	55.23	11.28	2.33	2.43
		14,396.79	**8,198.62**	**3,965.99**	**2,837.25**	**1,455.56**
II	**Expenditure**					
	Operating cost	10,112.61	6,172.73	3,466.04	2,558.50	1,292.12
	Employee cost	215.09	102.33	47.92	51.37	46.55
	Administration cost	408.26	307.31	137.21	26.14	20.37
	Selling cost	103.91	90.31	19.03	5.77	3.50
		10,839.87	**6,672.68**	**3,670.20**	**2,641.78**	**1,362.54**
III	**Profit before depreciation, finance cost and taxation**	**3,556.92**	**1,525.94**	**295.79**	**195.47**	**93.02**
	Depreciation	35.92	22.77	15.66	7.49	5.21
IV	**Profit before finance cost and taxation**	**3,521.00**	**1,503.17**	**280.13**	**187.98**	**87.81**
	Finance cost	297.78	36.16	16.40	15.54	9.05
V	**Profit before taxation**	**3,223.22**	**1,467.01**	**263.73**	**172.44**	**78.76**
	Provision for taxation					
	- Current	646.78	283.98	212.22	88.15	29.26
	- Deferred tax-(credit)/charge	(7.19)	(11.45)	1.15	0.81	1.83
	- Fringe benefit	11.01	6.33	-	-	-
VI	**Profit after taxation**	**2,572.62**	**1,188.15**	**50.36**	**83.48**	**47.67**
VII	**Less : Minority interest share of profit /loss (Note 1)**	**(0.01)**	**(0.00)**	**(0.00)**	**(0.00)**	**0.00**
	Surplus brought forward from previous year	1,118.96	180.18	173.18	94.65	47.99
	Deferred tax for previous years (Note 2)					(1.01)

	For the year ended March 31,				
	2007	2006	2005	2004	2003
VIII Adjustments (Note:3)	**-**	**20.05**	**(18.08)**	**(0.01)**	**-**
IX Profit available for appropriation	**3,691.57**	**1,388.38**	**205.46**	**178.12**	**94.65**
Appropriations					
Issue of bonus shares	710.47	167.91	-	-	-
Interim dividend	116.32	-	-	-	-
Proposed dividend	-	32.63	16.49	4.38	-
Dividend tax	16.31	4.58	2.32	0.56	-
Transfer to Debenture Redemption Reserve	882.57	-	-	-	-
Transfer to General Reserve	-	64.30	6.47	-	-
X Surplus carried to the balance sheet	**1,965.90**	**1,118.96**	**180.18**	**173.18**	**94.65**

Note: The above Summary of Consolidated Restated Profit and Loss Account should be read with the significant accounting policies, notes on the Consolidated Restated Summary Statements and notes on the adjustments for Restated Summary Statements as appearing in Annexure IV and V.

Note: 1

The minority interest in share of profit which is less than a mio, in rupees is as under:

	For the year ended March 31,				
	2007	2006	2005	2004	2003
Minority interest in share of profit	7,059	3,306	42	1,264	2,001

Note: 2

The Accounting Standard -22 on' Accounting for taxes on income', issued by the Institute of Chartered Accountants of India became applicable to the company from the year ended March 31, 2003. The deferred tax liability of Rs.1.01 mio relating to earlier years was adjusted against brought forward balance of profit and loss account.

Note: 3

Adjustments are on account of cross holdings between subsidiaries and holding company, and changes in holding company's shareholding in subsidiaries and pre-acquisition loss/(gain) of subsidiaries.

Adjustments also include Rs.2.04 mio arising consequent to elimination of dividend income received by the subsidiaries in the year March 31, 2006 out of dividend proposed during the year March 31, 2005 by Omaxe Limited.

SUMMARY OF CONSOLIDATED RESTATED ASSETS AND LIABILITIES

Annexure - II

(Rs. In mio)

		As at March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Fixed assets**					
	Gross block	523.98	269.32	227.69	145.45	84.13
	Less: Depreciation	129.69	92.31	65.55	39.84	25.33
	Net block	394.29	177.01	162.14	105.61	58.80
	Capital work in progress	9.18	2.87	6.34	15.46	-
		403.47	179.88	168.48	121.07	58.80
II	**Goodwill on consolidation**	209.39	70.23	57.62	-	0.01
III	**Investments**	0.42	2.05	0.13	1.64	-
IV	**Current assets, loans and advances**					
	Inventories	4,510.35	2,589.55	1,474.32	120.79	77.44
	Projects in progress	14,571.89	6,174.42	731.42	1,314.06	23.25
	Sundry debtors	116.41	169.63	181.16	195.75	190.86
	Cash and bank balances	1,650.72	1,038.86	484.72	159.90	44.92
	Loans and advances	3,912.82	2,233.66	1,770.03	494.31	304.32
		24,762.19	12,206.12	4,641.65	2,284.81	640.79
V	**Liabilities and provisions**					
	Secured loans	12,182.09	3,710.94	1,649.46	1,447.18	171.87
	Unsecured loans	454.41	11.75	-	-	-
	Current liabilities and provisions	8,142.51	6,731.08	2,422.91	502.73	374.64
		20,779.01	10,453.77	4,072.37	1,949.91	546.51
VI	**Deferred tax asset/(liability)**	13.93	6.71	(4.79)	(3.65)	(2.84)
	Net worth (I+II+III+IV-V+VI)	**4,610.39**	**2,011.22**	**790.72**	**453.96**	**150.25**
	Represented by:					
VII	**Share capital**	1,549.53	774.77	96.65	110.05	19.46
	Share application money	227.00	-	318.98	-	36.31
		1,776.53	774.77	415.63	110.05	55.77
VIII	**Stock option outstanding**	0.94	-	-	-	-
IX	**Reserves and surplus**	2,902.77	1,236.67	375.93	344.55	94.65
X	**Minority interest**	0.52	0.04	0.03	0.03	0.22
XI	**Miscellaneous expenditure**	70.37	0.26	0.87	0.67	0.39
	Net worth (VII+VIII+IX+X-XI)	**4,610.39**	**2,011.22**	**790.72**	**453.96**	**150.25**

Note: The above Summary of Consolidated Assets and Liabilities should be read with the significant accounting policies, notes on the Consolidated Restated Summary Statements and notes on the adjustments for Restated Summary Statements as appearing in Annexure IV and V.

Note 1

The Company adopted Accounting Standard 22 on 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India for the year ended March 31, 2003.

CONSOLIDATED RESTATED CASH FLOW STATEMENT

Annexure – III

(Rs. in mio)

		For the year ended March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Cash flow from operating activities**					
	Profit for the year before tax	**3,223.23**	**1,467.01**	**263.73**	**172.44**	**78.76**
	Adjustments for :					
	Depreciation (Note :2)	47.33	36.32	28.88	17.31	13.08
	Dividend income	(24.36)	(0.00) (Note: 3)	-	-	-
	Interest income	(53.73)	(20.74)	(8.65)	(2.05)	(2.21)
	Interest and finance charges	1,113.45	204.87	66.64	39.88	9.08
	Loss on sale of fixed assets (net)	0.14	0.18	0.51	-	0.04
	Provision for doubtful debts, advances and deposits	12.22	16.06	3.14	-	-
	Adjustments (Note : 4)	0.82	18.09	(18.05)	0.01	-
	Deferred revenue and miscellaneous expenditure written off	0.27	0.61	0.16	0.08	0.01
	Liabilities written back	(0.48)	(12.03)	(0.10)	(0.10)	(0.15)
	Employee compensation expenses	0.94				
	Profit on sale of investments/fixed assets	(0.39)	(0.56)	(0.93)	(0.14)	-
	Operating profit before working capital changes	**4,319.44**	**1,709.81**	**335.33**	**227.43**	**98.61**
	Adjustments for working capital					
	Inventories	(1,920.80)	(1,115.22)	(1,353.53)	(43.35)	(51.69)
	Projects in Progress	(8,397.47)	(5,443.00)	582.64	(1,290.81)	(43.23)
	Sundry debtors	47.64	(4.53)	11.45	(4.89)	(91.96)
	Loans and advances	(932.85)	(342.39)	(1,215.04)	(188.04)	(173.54)
	Current liabilities and provisions	513.87	4,000.81	1,683.38	40.26	191.90
		(10,689.61)	(2,904.33)	(291.10)	(1,486.83)	(168.52)
	Cash(used in)/generated from operating activities before income tax	**(6,370.17)**	**(1,194.52)**	**44.23**	**(1,259.40)**	**(69.91)**
	Direct tax paid	761.14	121.51	61.06	20.30	15.17
	Net cash used in operating activities	**(7,131.31)**	**(1,316.03)**	**(16.83)**	**(1,279.70)**	**(85.08)**
II	**Cash flow from investing activities**					
	Purchase of fixed assets	(273.85)	(51.75)	(79.46)	(80.84)	(30.95)
	Sale of fixed assets	2.97	3.84	2.64	1.40	0.76
	Purchase of investments	(5,947.45)	(7.10)	(0.05)	(1.69)	-
	Sale of investments	5,949.44	5.66	1.72	0.05	-
	Goodwill on consolidation (Note:5)	(139.16)	(12.62)	(57.62)	0.01	(0.01)
	Capital Reserve (Note:6)	0.85	(18.08)	72.28	-	-
	Minority Interest	(0.48)	0.01	0.00 (Note : 7)	(0.19)	0.22

		For the year ended March 31,				
		2007	2006	2005	2004	2003
	Interest received	53.73	20.74	8.65	2.05	2.21
	Dividend received	24.36	0.00 (Note: 8)	-	-	-
	Net cash used in investing activities	**(329.59)**	**(59.30)**	**(51.84)**	**(79.21)**	**(27.77)**
III	**Cash flow from financing activities**					
	Interest and finance charges paid	(810.91)	(186.58)	(55.82)	(27.05)	(7.94)
	Repayment of borrowings	(2,575.48)	(445.07)	(197.64)	(34.88)	(5.40)
	Proceeds from borrowings	11,474.82	2,508.53	399.92	1,310.18	116.80
	Dividend and dividend tax paid	(172.30)	(14.41)	(4.95)	-	-
	Share capital issued	-	67.00	(67.00)	225.64	-
	Share issue expenses	(70.37)				
	Share application money received	227.00	-	318.98	-	35.31
	Net cash generated from financing activities	**8,072.76**	**1,929.47**	**393.49**	**1,473.89**	**138.77**
	Net increase in cash and cash equivalents	611.86	554.14	324.82	114.98	25.92
	Opening balance of cash and cash equivalents	1,038.86	484.72	159.90	44.92	19.00
	Closing balance of cash and cash equivalents	**1,650.72**	**1,038.86**	**484.72**	**159.90**	**44.92**

Note: 1

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India

Note: 2

Depreciation includes amount charged to operating expenses.

Note: 3

Dividend income, which is less than a mio, in rupees is 1,310.

Note: 4

Adjustments include changes in holding Company's share holding in subsidiaries.

Note: 5

Goodwill on consolidation represents excess of cost of investment over net assets of the subsidiary.

Note: 6

Capital reserve on consolidation represents excess of net assets of the subsidiary over cost of investment.

Note: 7

The minority interest, which is less than a mio, in rupees is 1,306.

Note: 8

Dividend income, which is less than a mio, in rupees is 1,310.

CAPITAL STRUCTURE

Our share capital as on the date of this Red Herring Prospectus (before and after the Issue) is set forth below:

	Aggregate nominal value	Aggregate Value at Issue Price
A. Authorised Capital[1]		
210,000,000 Equity Shares of Rs. 10 each	2,100,000,000	
B. Issued, Subscribed and Paid-Up Capital prior to the Issue:		
154,953,480 Equity Shares of Rs. 10 each	1,549,534,800	
C. Issue in terms of this Red Herring Prospectus		
Fresh Issue of upto 17,796,520 Equity Shares **	177,965,200	[●]
Reservation for Employees Of upto 296,520 Equity Shares	2,965,200	[●]
Net Issue to public: Upto 17,500,000 Equity Shares *Of which*:	175,000,000	[●]
QIB portion of at least 10,500,000 Equity Shares of which:	105,000,000	[●]
Reservation for Domestic Mutual Funds is 525,000 Equity Shares	5,250,000	[●]
Other QIBs is 9,975,000 Equity Shares	99,750,000	
Non Institutional Investors of not less than 1,750,000 Equity Shares available for allocation	17,500,000	[●]
Retail Investors of not less than 5,250,000 Equity Shares available for allocation	52,500,000	[●]
D. Green Shoe Option in terms of this Red Herring Prospectus		
Up to 1,750,000 Equity Shares	17,500,000	[●]
E. Issued, Subscribed and Paid-Up Capital post Issue:		
Excluding Green Shoe Option		
172,750,000 Equity Shares	1,727,500,000	[●]
Including Green Shoe Option		
174,500,000 Equity Shares	1,745,000,000	[●]
F. Share Premium Account		
Prior to the Issue	Nil	
Post Issue	[●]	

1) The authorized share capital of our Company was increased from Rs.500, 000 divided into 5,000 equity shares of Rs. 100 each, to Rs. 2,000,000 divided into 20,000 equity shares of Rs. 100 each, on March 25, 1997. On January 19, 1998, the authorized share capital of our Company was increased from Rs. 2,000,000 divided into 20,000 equity shares of Rs. 100 each, to Rs. 5,000,000 divided into 50,000 equity shares of Rs. 100 each. On March 2, 1998, the authorized share capital of Rs. 5,000,000 divided into 50,000 equity shares of Rs. 100 each to Rs. 10,000,000 divided into 100,000 equity shares of Rs. 100 each. The authorized share capital of our Company was further increased from Rs. 10,000,000 divided into 100,000 equity shares of Rs. 100 each to Rs. 15,000,000 divided into 150,000 equity shares of Rs. 100 each on March 25, 1999. On November 15, 1999 the authorized share capital of our Company was further increased from Rs. 15,000,000 divided into 150,000 equity shares of Rs. 100 each to Rs. 25,000,000 divided into 250,000 equity shares of Rs. 100 each. On March 6, 2003, the authorized share capital of our Company was increased from Rs. 25,000,000 divided into 250,000 equity shares of Rs. 100 each to Rs. 100,000,000 divided into 1,000,000 equity shares of Rs. 100 each. On March 24, 2004 the authorized share capital was increased from Rs. 100,000,000 divided into 1,000,000 equity shares of Rs. 100 each to Rs. 300,000,000 divided into 3,000,000 equity shares of Rs. 100 each. On March 27, 2004, all the existing equity shares of Rs. 100 each were sub divided into equity shares of Rs. 10 each. On December 13, 2005, the authorized share capital of our Company was further increased from Rs. 300,000,000 divided into 30,000,000 Equity Shares of Rs. 10 each to Rs. 1,000,000,000 divided into 100,000,000 Equity Shares of Rs. 10 each. . On September 28, 2006, the authorized share capital of our Company was further increased from Rs. 1,000,000,000 divided into 100,000,000 Equity Shares of Rs. 10 each to Rs. 2,100,000,000 divided into 210,000,000 Equity Shares of Rs. 10 each.

**The Green Shoe Option will be exercised at the discretion of the Global Co-ordinators and our Company. The Green Shoe Lender has agreed to lend up 1,750,000 Equity Shares to the Stabilizing Agent, in the event that the Green Shoe Option is exercised by the Stabilizing Agent.

Notes to the Capital Structure

1) Share capital history of our Company

Date of Allotment	Number of Equity Shares	Issue Price per Equity Share (in Rs.)	Face value per Equity Share (in Rs.)	Consideration (cash or other than cash)	Reasons for Allotment	Cumulative Share Premium (in Rs.)	Cumulative Share Capital (in Rs.)
March 10 , 1989	2	100	100#	Cash	Subscription to Memorandum of Association	Nil	200
March 31, 1993	1,200	100	100#	Cash	On subscription to equity shares	Nil	120,200
August 12, 1996	3,225	100	100#	Cash	On subscription to equity shares	Nil	442,700
March 25, 1997	6,737	100	100#	Cash	On subscription to equity shares	Nil	1,116,400
March 31, 1997	3,590	100	100#	Cash	On subscription to equity shares	Nil	1,475,400
March 31, 1998	59,746	100	100#	Cash	On subscription to equity shares	Nil	7,450,000
March 31, 1999	25,088	100	100#	Cash	On subscription to equity shares	Nil	9,958,800
March 25, 2000	59,072	100	100#	Cash	On subscription to equity shares	Nil	15,866,000
April 28, 2000	10,988	100	100#	Cash	On subscription to equity shares	Nil	16,964,800
March 31, 2001	25,000	100	100#	Cash	On subscription to equity shares	Nil	19,464,800
September 30, 2003	477,500	100	100#	Cash	On subscription to equity shares	Nil	67,214,800
March 27, 2004	Split of each equity share of face value of Rs. 100 to a face value of Rs. 10 each.						
March 28, 2004	3,034,000	50	10	Cash	On subscription to equity shares	121,360,000	97,554,800
March 31, 2004	1,250,000	50	10	Cash	On subscription to equity shares	171,360,000	110,054,800
December 29, 2005	2,126,500	150	10	Cash	On subscription to equity shares	469,070,000	131,319,800
January 5, 2006	38,519,180	Nil	10	Capitalization of free reserves, profit and loss account and for consideration other than cash	Bonus issue of equity shares in the ratio of 3.5:1	83,878,200	516,511,600
March 16, 2006	25,825,580	Nil	10	Capitalization of free reserves, profit and loss account and for consideration other than cash	Bonus issue of equity shares in the ratio of 1:2	Nil	774,767,400
September 30, 2006	77,476,740	Nil	10	Capitalization of free reserves, profit and loss account and for consideration other than cash	Bonus issue of equity shares in the ratio of 1:1	Nil	1,549,534,800

Split of each equity share of face value of Rs. 100 to a face value of Rs. 10

2. **Promoters' Contribution and Lock-in**

(a) Share Capital Locked-In for Three Years:

The Equity Shares, which are being locked in for three years from the date of allotment, are as follows:

1) If the Green Shoe Option is not exercised:

Name of the Promoter	Date of Allotment/ Transfer	Nature of Allotment/ acquisition	No. of Equity Shares locked-in	Face Value (in Rs.)	Issue/ Transfer Price (in Rs.)	% of Post-Issue paid-up capital
Mr. Rohtas Goel	September 30, 2006	Bonus issue in the ratio of 1:1	1,373,625	10	Nil	0.80
Mr. Rohtas Goel	March 16, 2006	Bonus issue in the ratio of 1;2	457,875	10	Nil	0.27
Mr. Rohtas Goel	January 5, 2006	Bonus issue in the ratio of 3.5:1	712,250	10	Nil	0.41
Mr. Rohtas Goel	October 14, 2004	Transferred from Mr. J B Goel, Mrs. Rekha Goel and Yadram Goel (HUF)	32,300	10	Gift	0.02
Mr. Rohtas Goel	March 31, 1998	Allotment	146,99	100#	100	0.09
Mr. Rohtas Goel	March 31, 1997	Allotment	800	100#	100	0.01
Mr. Rohtas Goel	March 25, 1997	Allotment	1620	100#	100	0.01
Mr. Rohtas Goel	March 8, 1989	Subscriber to the Memorandum	1	100#	100	0.01
Mr. Sunil Goel	September 30, 2006	Bonus issue in the ratio of 1:1	1,668,060	10	Nil	0.97
Mr. Sunil Goel	March 16, 2006	Bonus issue in the ratio of 1;2	556,020	10	Nil	0.32
Mr. Sunil Goel	January 5, 2006	Bonus issue in the ratio of 3.5:1	864,920	10	Nil	0.50
Mr. Sunil Goel	October 14, 2004	Transferred from Mr. Yadram Goel, Mrs. Omwati Goel and Yadram Goel (HUF)	142,220	10	Gift	0.08
Mr. Sunil Goel	March 25, 2000	Allotment	64,500	100#	100	0.04
Mr. Sunil Goel	March 31, 1999	Allotment	500	100#	100	0.003
Mr. Sunil Goel	March 31, 1998	Allotment	2790	100#	100	0.02
Mr. Sunil Goel	March 31, 1997	Allotment	550	100#	100	0.003
Mr. Sunil Goel	March 31, 1993	Allotment	200	100#	100	0.001
Kautilya Monetary Services Private Limited	September 30, 2006	Bonus issue in the ratio of 1:1	4,798,630	10	Nil	2.78
Guild Builders Private Limited	September 30, 2006	Bonus issue in the ratio of 1:1	2,927,750	10	Nil	1.69
Guild Builders Private Limited	March 16, 2006	Bonus issue in the ratio of 1;2	1,559,250	10	Nil	0.90
Guild Builders Private Limited	January 5, 2006	Bonus issue in the ratio of 3.5:1	2,425,500	10	Nil	1.40
Guild Builders Private Limited	March 31, 2004	Allotment	183,000	10	50.00	0.11
Guild Builders Private Limited	March 28, 2004	Allotment	510,000	10	50.00	0.30
NAJ Builders Private Limited	September 30, 2006	Bonus issue in the ratio of 1:1	8,673,750	10	Nil	5.02
NAJ Builders Private Limited	March 16, 2006	Bonus issue in the ratio of 1;2	2,891,250	10	Nil	1.67
NAJ Builders Private Limited	January 5, 2006	Bonus issue in the ratio of 3.5:1	4,497,500	10	Nil	2.60
Total			**34,550,000**			**20.00**

Split of each equity share of face value of Rs. 100 to a face value of Rs. 10

2) If the Green Shoe Option is exercised in full

Name of the Promoter	Date of Allotment/ Transfer	Nature of Allotment/ acquisition	No. of Equity Shares locked-in	Face Value (in Rs.)	Issue/ Transfer Price (in Rs.)	% of Post-Issue paid-up capital
Mr. Rohtas Goel	September 30, 2006	Bonus issue in the ratio of 1:1	1,373,625	10	Nil	0.79
Mr. Rohtas Goel	March 16, 2006	Bonus issue in the ratio of 1;2	457,875	10	Nil	0.26
Mr. Rohtas Goel	January 5, 2006	Bonus issue in the ratio of 3.5:1	712,250	10	Nil	0.41
Mr. Rohtas Goel	October 14, 2004	Transferred from Mr. J B Goel, Mrs. Rekha Goel and Yadram Goel (HUF)	32,300	10	Gift	0.02
Mr. Rohtas Goel	March 31, 1998	Allotment	14699	100#	100	0.08
Mr. Rohtas Goel	March 31, 1997	Allotment	800	100#	100	0.005
Mr. Rohtas Goel	March 25, 1997	Allotment	1,620	100#	100	0.01
Mr. Rohtas Goel	March 8, 1989	Subcriber to the Memorandum	1	100#	100	0.00001
Mr. Sunil Goel	September 30, 2006	Bonus issue in the ratio of 1:1	1,668,060	10	Nil	0.96
Mr. Sunil Goel	March 16, 2006	Bonus issue in the ratio of 1;2	556,020	10	Nil	0.32
Mr. Sunil Goel	January 5, 2006	Bonus issue in the ratio of 3.5:1	864,920	10	Nil	0.50
Mr. Sunil Goel	October 14, 2004	Transferred from Mr. Yadram Goel, Mrs. Omwati Goel and Yadram Goel (HUF)	142,220	10	Gift	0.08
Mr. Sunil Goel	March 25, 2000	Allotment	64,500	100#	100	0.04
Mr. Sunil Goel	March 31, 1999	Allotment	500	100#	100	0.003
Mr. Sunil Goel	March 31, 1998	Allotment	2,790	100#	100	0.02
Mr. Sunil Goel	March 31, 1997	Allotment	550	100#	100	0.003
Mr. Sunil Goel	March 31, 1993	Allotment	200	100#	100	0.001
Kautilya Monetary Services Private Limited	September 30, 2006	Bonus issue in the ratio of 1:1	5,148,630	10	Nil	2.95
Guild Builders Private Limited	September 30, 2006	Bonus issue in the ratio of 1:1	2,927,750	10	Nil	1.68
Guild Builders Private Limited	March 16, 2006	Bonus issue in the ratio of 1;2	1,559,250	10	Nil	0.89
Guild Builders Private Limited	January 5, 2006	Bonus issue in the ratio of 3.5:1	2,425,500	10	Nil	1.39
Guild Builders Private Limited	March 31, 2004	Allotment	183,000	10	50.00	0.10
Guild Builders Private Limited	Marchy 28, 2004	Allotment	510,000	10	50.00	0.29
NAJ Builders Private Limited	September 30, 2006	Bonus issue in the ratio of 1:1	8,673,750	10	Nil	4.97
NAJ Builders Private Limited	March 16, 2006	Bonus issue in the ratio of 1;2	2,891,250	10	Nil	1.66
NAJ Builders Private Limited	January 5, 2006	Bonus issue in the ratio of 3.5:1	4,497,500	10	Nil	2.58
Total			**34,900,000**			**20.00**

Split of each equity share of face value of Rs. 100 to a face value of Rs. 10

* The Equity Shares being locked-in for a period of three years from the date of Allotment/transfer and which have been issued for consideration other than cash have been issued through a bonus issue and are not from a bonus issue out of a revaluation reserves or reserves without accrual of cash resources.

All Equity Shares, which are being locked-in, are not ineligible for computation of Promoters' contribution and lock-in under Clause 4.6 of the SEBI Guidelines.

Promoters' contribution that has been brought in is not less than the specified minimum lot and is from persons defined as Promoters.

3) Share capital locked-in for one year:

In addition to the lock-in of the Promoter's contribution specified above, our entire pre-Issue Equity Share capital will be locked-in for a period of one year from the date of Allotment. The total number of Equity Shares, which are locked-in for one year, is 154,953,480 Equity Shares.

The Equity Shares held by the Green Shoe Lender, which are lent to the Stabilising Agent shall be exempt from the one year lock-in, for the period between the date when the Equity Shares are lent to the Stabilising Agent to the date when they are returned to the Green Shoe Lender in accordance with Clause 8A.13 or 8A.15 of the SEBI Guidelines, as the case may be.

4) Other requirements in respect of lock-in:

In terms of Clause 4.15 of the SEBI Guidelines, the locked-in Equity Shares held by the Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions, provided the pledge of shares is one of the terms of sanction of loan.

In the event the Green Shoe Option is exercised, the Equity Shares held by the Green Shoe Lender, which are lent to the Stabilizing Agent shall be exempt from the one year lock-in, for the period between the date when the Equity Shares are lent to the Stabilizing Agent to the date when they are returned to the Green Shoe Lender in accordance with Clause 8A.13 or 8A.15 of the SEBI Guidelines, as the case may be.

In terms of Clause 4.16.1 (a) of the SEBI Guidelines, the Equity Shares held by persons other than Promoters, prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Clause 4.14 of the SEBI Guidelines, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

Further, in terms of Clause 4.16.1 (b) of the SEBI Guidelines, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter group or to new promoter or persons in control of the Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as applicable.

5) Shareholding Pattern of our Company before and after the Issue is as follows:

The table below represents the shareholding pattern of the Company before the proposed Issue and adjusted for this Issue. The table does not consider the effect of the Merger on the capital structure of the Company.

	Before the Issue		**After the Issue***			
			If the Green Shoe Option is not exercised		**If the Green Shoe Option is exercised in full**	
	No. of shares	**%**	**No. of Equity Shares**	**%**	**No. of Equity Shares**	**%**
Promoters						
Mr. Rohtas Goel	2,747,250	1.77	2,747,250	1.59	2,747,250	1.57
Mr. Sunil Goel	3,336,120	2.15	3,336,120	1.93	3,336,120	1.91
Mr. Jai Bhagwan Goel	3,098,650	2.00	3,098,650	1.79	3,098,650	1.78
Constellation Capital Limited	35,049,000	22.62	35,049,000	20.29	35,049,000	20.09
S.A Fininvest Limited	34,999,500	22.59	34,999,500	20.26	34,999,500	20.06
NAJ Builders Private Limited	17,347,500	11.20	17,347,500	10.04	17,347,500	9.94
Kautilya Monetary Services Private Limited	32,878,350	21.22	32,878,350	19.03	32,878,350	18.84
J B Realcon Private Limited	4,151,250	2.68	4,151,250	2.40	4,151,250	2.38
Dream Home Developers Private Limited	8,964,000	5.78	8,964,000	5.19	8,964,000	5.14
Guild Builders Private Limited	9,355,500	6.04	9,355,500	5.42	9,355,500	5.36
Sub Total	**151,927,120**	**98.05**	**151,927,120**	**87.95**	**151,927,120**	**87.06**
Promoter Group- Individuals and H.U.F						
Ms. Sushma Goel	2,377,810	1.53	2,377,810	1.38	2,377,810	1.36
Ms. Seema Goel	21,550	0.01	21,550	0.01	21,550	0.01
Mr. Sunil Goel (H.U.F)	13,500	0.01	13,500	0.01	13,500	0.01

	Before the Issue		After the Issue*			
			If the Green Shoe Option is not exercised		If the Green Shoe Option is exercised in full	
	No. of shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Mr. Rohtas Goel (H.U.F)	13,500	0.01	13,500	0.01	13,500	0.01
Sub Total	**2,426,360**	**1.57**	**2,426,360**	**1.40**	**2,426,360**	**1.39**
Promoter Group- Corporate Bodies						
Green Tech Tower Builders Private Limited	600,000	0.39	600,000	0.35	600,000	0.34
Sub Total	**600,000**	0.39	**600,000**	0.35	**600,000**	0.34
Public including employees (pursuant to the Issue)	**0**	**0.00**	**17,796,520**	**10.30**	**19,546,520**	**11.20**
Total	**154,953,480**	**100.00**	**172,750,000**	**100.00**	**174,500,000**	**100.00**

* *This is based on the assumption that such shareholders shall continue to hold the same number of Equity Shares after the Issue. This does not include any Equity Shares that such shareholders may subscribe for and be allotted in the Issue.*

6) The list of our top 10 shareholders and the number of Equity shares held by them as of the date of filing of this Red Herring Prospectus is as under:

S. No.	Names of Shareholders	Number of Equity Shares held	% holding
1.	Constellation Capital Limited	35,049,000	22.62
2.	S. A. Finvest Limited	34,999,500	22.59
3.	Kautilya Monetary Services Private Limited	32,878,350	21.22
4.	NAJ Builders Private Limited	17,347,500	11.20
5.	Guild Builders Private Limited	9,355,500	6.04
6.	Dream Home Developers Private Limited	8,964,000	5.78
7.	J B Realcon Private Limited	4,151,250	2.68
8.	Sunil Goel	3,336,120	2.15
9.	Jai Bhagwan Goel	3,098,650	2.00
10.	Rohtas Goel	2,747,250	1.77

7) The list of our top 10 shareholders and the number of Equity Shares held by them 10 days prior to the date of filing of this Red Herring Prospectus is as follows:

S. No.	Names of Shareholders	Number of Equity Shares held	% holding
1.	Constellation Capital Limited	35,049,000	22.62
2.	S. A. Finvest Limited	34,999,500	22.59
3.	Kautilya Monetary Services Private Limited	32,878,350	21.22
4.	NAJ Builders Private Limited	17,347,500	11.20
5.	Guild Builders Private Limited	9,355,500	6.04
6.	Dream Home Developers Private Limited	8,964,000	5.78
7.	J B Realcon Private Limited	4,151,250	2.68
8.	Sunil Goel	3,336,120	2.15
9.	Jai Bhagwan Goel	3,098,650	2.00
10.	Rohtas Goel	2,747,250	1.77

8) The list of our top 10 shareholders and the number of Equity Shares held by them two years prior to the date of filing of this Red Herring Prospectus is as follows:

S. No.	Names of Shareholders	Number of Equity Shares held	% holding
1.	Kautailya Monetary Services Private Limited	2,103,600	19.11
2.	Constellation Capital Limited	1,980,000	17.99
3.	S. A Finvest Limited	1,980,000	17.99
4.	NAJ Builders Private Limited	1,285,000	11.68
5.	Omaxe Infrastructure Limited	904,000	8.21
6.	Guild Builders Private Limited	693,000	6.30
7.	Dream Home Developers Private Limited	664,000	6.03
8.	Omaxe Housing & Developers Limited	436,000	3.96
9.	Sushma Goel	316,760	2.88
10.	Sunil Goel	247,120	2.25

9) Our Company, our Directors and the Book Runners have not entered into any buy-back and/or standby arrangements for purchase of equity shares from any person.

10) In the case of over-subscription in all categories, at least 60% of the Net Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Under subscription, if any, in the Non-Institutional Portion and Retail Individual Portion would be met with spill over from other categories at the sole discretion of our Company in consultation with the Book Runners. If at least 60% of the Net Issue cannot be allotted to QIB Bidders, then the entire application money will be refunded. Under subscription, if any, in the Employees Reservation Portion would be met with spill over from the Net Issue at the sole discretion of our Company in consultation with the Book Runners.

11) Except for the following, our Promoters, Promoter group, our Directors have not acquired, purchased or sold any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

- bonus issue of Equity Shares in the ratio of 1:1 (one Equity Share for every one Equity Share held) on September 30, 2006.
- transfer of 1,898,450 Equity Shares from Mrs. Sushma Goel to Mr. Jai Bhagwan Goel on October 10, 2006.
- transfer of 1,200,200 Equity Shares from Mrs. Seema Goel to Mr. Jai Bhagwan Goel on October 10, 2006
- transfer of 2,801,250 Equity Shares from Kautilya Monetary Services Private Limited to J B Realcon Private Limited on October 10, 2006 at a total consideration of Rs. 12,450,000.
- transfer of 1,350,000 Equity Shares from RMC TechnoBuild Private Limited to J B Realcon Private Limited on October 10, 2006 at a total consideration of Rs. 6,000,000.

12) As on the date of this Red Herring Prospectus, the Company has share incentive arrangements pursuant to which options to acquire Equity Shares have been granted to selected employees and Directors of Omaxe Limited:

- Omaxe ESOP Plan Alpha

Options have been granted under the Omaxe ESOP Plan Alpha. In addition, the shareholders approved the Omaxe ESOP Plan Alpha at the extra- ordinary general meeting of Omaxe Limited held on January 4, 2007. The ESOP Grant Committee has granted the options and the same have been accepted by the Eligible Employee, Mr. Arvind Parakh.

Accordingly, this Red Herring Prospectus contains the disclosures relating to these plans as required by the SEBI (Employee Stock Option Scheme (ESOP) and Employee Stock Purchase (EPS)) Guidelines, 1999 (the ''SEBI Option Guidelines'') in the section titled "Capital Structure"on page 24.

13) An investor cannot make a Bid for more than the number of equity shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

14) Except as disclosed in the section titled "Our Management" on page 113 of this Red Herring Prospectus, none of our Directors and key managerial employees hold any equity shares.

15) There would be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the submission of this Red Herring Prospectus with SEBI until the equity shares to be issued pursuant to the Issue have been listed.

16) Except for the grant of options pursuant to the ESOP, we presently do not intend or propose to alter our capital structure for a period of six months, from the date of filing of this Red Herring Prospectus, by way of split or consolidation of the denomination of equity shares or further issue of equity shares (including issue of securities convertible into or exchangeable, directly or indirectly for equity shares) whether preferential or otherwise except that if we enter into acquisitions or joint ventures, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use equity shares as currency for acquisition or participation in such joint ventures.

17) There shall be only one denomination of the equity shares, unless otherwise permitted by law. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

18) As on the date of filing of this Red Herring Prospectus the total number of holders of Equity Shares was 15.

19) We have not raised any bridge loans against the proceeds of the Issue.

20) We have not issued any Equity Shares for consideration other than cash or out of our revaluation reserves except as disclosed in the sections titled "Capital Structure-Notes to the Capital Structure" on page 25 of this Red Herring Prospectus and "Other Regulatory and Statutory Disclosures-Issues otherwise than for Cash" on page 485 of this Red Herring Prospectus.

21) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into our Equity Shares except as disclosed in the section titled "Capital Structure"on page 24 of the Red Herring Prospectus

22) Our Promoters and members of the Promoter group will not participate in this Issue.

23) There are certain restrictive covenants in the agreements that our Company has entered into with banks and financial institutions for short-term loans and long-term borrowings. For further details of the terms of these agreements, please refer to the section titled "Financial Indebtedness" on page 75 of this Red Herring Prospectus.

As per Chapter VIIIA of the SEBI Guidelines, we have availed of the Green Shoe Option for stabilising the post-listing price of the Equity Shares. We have appointed DSP Merril Lynch Limited as the Stabilising Agent. The Green Shoe Option consists of an option to overallot up to 1,750,000 Equity Shares at the Issue Price, aggregating Rs.[●] million, representing up to 9.83% of the Issue, exercisable during the Stabilisation Period.

The table below describes the terms of the Green Shoe Option:

Green Shoe Option Portion	Upto 9.83% of the Issue.
Maximum number of Equity Shares that may be borrowed	Up to 1,750,000 Equity Shares.
Pre-Issue holding of the Green Shoe Lender as of March 31, 2007	9,355,500 Equity Shares representing 6.04% of the pre-Issue share capital of our Company.
Maximum number of Equity Shares that can be lent by the Green Shoe Lender	Up to 1,750,000 Equity Shares representing upto 1.13% of the pre-Issue share capital of our Company.
Stabilization Period	The period commencing from the date of obtaining trading permission from the NSE and the BSE for the Equity Shares under the Issue, and ending 30 days thereafter unless terminated earlier by the Stabilizing Agent.
Rights and obligations of the Stabilizing Agent	Open a special bank account under the name of "Special Account for GSO proceeds of "Omaxe Limited" or GSO Bank Account and deposit the money received against the over-allotment in the GSO Bank Account.Open a special account for securities under the name of "Special Account for GSO shares of "Omaxe Limited" or GSO Demat Account and credit the Equity Shares bought by the Stabilizing Agent, if any, during the Stabilization Period to the GSO Demat account.As per SEBI Guidelines, stabilize the market price of the Equity Shares only in the event of the market price falling below the Issue Price, including determining the price at which Equity Shares to be bought, the timing etc.The Stabilizing Agent shall remit to the Company from the GSO Bank Account the Green Shoe Shortfall Payment Amount within one Business Day of the close of the Stabilization Period. On expiry of the Stabilization Period, to return such number of Equity Shares to the Green Shoe Lender either through market purchases as part of stabilizing process or through the issue of fresh Equity Shares by us.To submit daily reports to the Stock Exchanges during the Stabilization Period and final report to SEBI.To maintain a register of its activities and retain for three years. Net gains on account of market purchases in the GSO Bank Account to be transferred net of all expenses and net of taxes, if any, equally to the Investor Protection Fund of NSE and BSE.

Our rights and obligations	On expiry of the Stabilization Period if Stabilizing Agent has not bought the entire number of Equity Shares, which have been over allotted, then such balance number of Equity Shares shall be issued by us to the credit of the GSO Demat Account.If no Equity Shares are bought, then to issue the Equity Shares to the entire extent of over-allotment.
Rights and obligations of the Green Shoe Lender	The Green Shoe Lender undertakes to execute and deliver all necessary documents and give all necessary instructions to procure that all the rights, title and interest in the Loaned Shares shall pass to the Stabilizing Agent/GSO Demat Account free from all liens, charges and encumbrances.Before the Pricing Date, to transfer Loaned Shares to GSO Demat account.The Green Shoe Lender will not recall or create lien or encumbrance on the Loaned Shares till the completion of the formalities during the Stabilization Period.

5. Employee Stock Option Plan

We have one employee stock option plan.

1. ESOP

ESOP Scheme	Outstanding options	Remarks
Omaxe ESOP Plan Alpha	500,000	Adopted for the benefit of all Eligible Employees and Directors

Omaxe ESOP Plan Alpha

Particulars	Details		
Options Granted	500,000, equivalent to 0.32% of the present paid-up share capital of the Company spread over a one-time grant.		
Total Options Vested	Options have not been vested till date		
Options execised	Nil		
Total number of Equity Shares arising due to exercise of options	500,000		
Pricing formula	Fair market value as valued by independent Chartered Accountant		
Exercise Price	Rs. 150 per Equity Share		
Options forfeited/lapsed/cancelled	Nil		
Variations in terms of options	No variations		
Money realized by exercise of options	Nil		
Options outstanding (in force)	500,000		
Person wise details of options granted to			
Directors and key managerial persons	500,000		
	Name of employee	**Fiscal**	**No.of options granted**
	Mr. Arvind Parakh, CEO-Corporate Strategy and Finance	2007	500,000
Any other Eligible Employee with grant greater than 5% of the total options	Nil		
Fully diluted EPS on a pre-issue basis for year ended March 31, 2007	Rs. 16.60 Impact on EPS is negligible (less than Rs. 0.01) Impact on profits : Amortisation of expenses of Rs. 0.94 million for the Fiscal 2007 and shall be an aggregate expense of Rs. 7.50 million over the vesting period of the stock option which is the difference between fair market value and exercise price		
Vesting schedule	One year from the date of grant of options i.e January 3, 2008.		
Lock-in	One year from the date of grant		
Impact on profits and EPS of the last three years	Nil		

This disclosure is made in accordance with clause 12 and 15.3 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

OBJECTS OF THE ISSUE

The objects of the Issue are to meet the (a) payments related to land (b) repayment of loan (c) development and construction cost of some of our projects (d) General Corporate Purpose/Working Capital Requirement and (e) to achieve the benefits of listing of the Stock Exchanges.

The main object clause of our Memorandum of Association and objects incidental to the main objects enable us to undertake our existing activities and the activities for which funds are being raised by us through this Issue.

We intend to utilize the proceeds of the Issue, after deducting underwriting and management fees, selling commission and other expenses associated with the Issue **("Net Proceeds")**, which is estimated at Rs. [●] for financing the growth of our business.

The details of the intended utilization of expected Net Proceeds of this Issue will be as per the table set forth below

(*in Rs. million*)

Sr. No.	Particulars of Expenditure	Already Paid/ Deployed Upto May 31, 2007	Net Proceeds proposed to be utilized
1	Payments related to Land	2305.73	3250.00
2	Repayment of Loan	—	2000.00
3	Development and Construction Cost	3,039.73	1500.09
4	General Corporate Expenses/Working Capital Requirement	[●]	
	Total	5,345.46	6750.09

This is the intended use of proceeds. In case of shortfall in Net Proceeds, we may explore other sources of funds for any or all of these expenses.

The funds raised in the Issue, as set forth above, are expected to be utilized by March 2008. Post March 2008, cashflows from operations, advances received from customers and further fund raising may be used to fund any further requirements.

The fund requirements and deployment are based on current internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances of costs, or in other financial condition, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purpose for which funds are being raised in this Issue. If surplus funds are unavailable, we expect that the required financing will be through our cashflows from operations and debt.

In addition, the fund requirements are based on the current internal management estimates of our Company. We operate in a highly competitive, dynamic market condition, and may have to revise our estimates from time to time on account of new projects that we may pursue including any industry consolidation initiatives, such as potential acquisition opportunities. We may also reallocate expenditure to newer projects or those with earlier completion dates in the event of delays in our existing projects. Consequently, our fund requirements and deployment may also change accordingly. Any such change in our plans may require rescheduling our expenditure programs, starting projects which are not currently planned, discontinuing projects currently planned and an increase or decrease in the expenditure for a particular project or land acquisition in relation to current plans, at the discretion of the management of our Company. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from our cash flow from operations and debt.

Details of the Objects

Payments related to Land

The funds utilization for payments related to land will be to pay amounts outstanding as on July 15, 2007 which we expect to be Rs. 889.69 million and the balance amount of Rs. 2360.31 million for the acquisition of land for new projects.

We recognize that extensive land reserves are the most important resource for the real estate development. We intend to utilize a part of the Net Proceeds of the Issue for payment to various development authorities for the land already allotted to us and further on land acquisition expenditure, directly or indirectly.

We have acquired and are in the process of acquiring certain land at Greater Noida directly from development authorities. Beyond July 15, 2007, we expect that we will have to pay Rs.889.69 million to development authorities and sellers of the land under each project.

In addition, we propose to acquire land at different locations. In respect of many of our land acquisitions, we are required to pay an advance at the time of executing an agreement to purchase, with the remaining purchase price due upon completion of the acquisition. We also acquire lands through auctions and prior to making a bid in such auctions; we are required to pay a refundable deposit. The estimated cost of Rs. 2360.31 million, as described in this Section, includes such advances and deposits to be utilized for other purposes.

Details of the total expenditure to be incurred are given below:

Estimated Cost for Payment of Land & further land acquisition

Development Authority/ Vendor	Project	Location/ City	Amount Paid upto May 31, 2007 (*in Rs. million*)	Estimated Amount payable beyond July 15, 2007 (*in Rs. million*)
Greater Noida Industrial Development Authority	NRI City	Greater, Noida	1069.28	547.83
Greater Noida Industrial Development Authority	Omaxe Heights, Sector MU	Greater, Noida	1236.45	341.86
Total Amount to be paid up to March 2008				889.69[1]
Balance Additional Amount to be paid during Fiscal 2008				2360.31
Total Proposed				**3250.00**

If the above outstanding land payments are paid prior to the receipt of Issue proceeds by short term loans, the Issue proceeds would be utilized to pay those loans.

Repayment of Loans

We intend to repay up to Rs. 2,000.00 million of our outstanding debt from the Net Proceeds of the Issue, including any loans we may borrow until the Closing Date. We propose to deploy the entire amount of up to Rs. 2,000.00 million during the period beyond July 15, 2007.

The loans that we propose to repay along with the repayment schedule are as set forth below:

The loans were for general corporate purposes the utilization of which includes acquisition of land, bidding for new land, payment of statutory dues and development, construction and other expenses of existing projects. Terms of repayment are already stated in the section titled "Financial Indebtedness" on page 75 of the Red Herring Prospectus.

Sl. No.	Name of the Lender	Purpose of Loan	Date of the Loan Agreement/ Sanction Letter	Proposed repayment during fiscal 2008 (*in Rs. million*)
1.	LIC Mutual Fund	General Purpose	August 30, 2006	500.00
2.	LIC Mutual Fund	General Purpose	September 12, 2006	1,000.00
3.	LIC Mutual Fund	General Purpose	November 08, 2006	500.00
	Total			**2,000.00**

In addition to the above, we may, from time to time, enter into further financing arrangement and draw down funds thereunder. We may also utilize the funds earmarked for prepayment of loans to repay such debt.

III Development and Construction Cost of our existing projects:-

We are undertaking a number of projects in various part of India. The details of some of our projects are provided in the section titled "Our Business" on page 55 of the Red Herring Prospectus.

We propose to deploy part of the net proceeds of the Issue in our projects under development during the period July 16, 2007 to March 2008.We expect that our total development and construction costs of our existing projects during this period for which we expect to use a portion of net proceeds of the Issue will approximately be Rs. 1,500.09 million. We expect to be able to meet this requirement by using a portion of the net proceeds of the Issue and, if required, using cashflow from operations. The balance amount of Rs.5,769.64 million to be incurred beyond fiscal 2008 is expected to be met from the advance to be received from customers and/ or cashflow from operations. The amount already incurred and

to be incurred up to July 15, 2007 has been and shall be met through (a) cashflow from operations (b) advances from customers and (c) debt.

Estimated Cost of projects (Land Acquisition Cost, Construction & Development Cost, Direct Expenses) schedule of deployment of funds and completion of projects

Sr. No.	Name of Project	Total Cost (*in Rs. million*)	Amount deployed till May 31, 2007 (*in Rs. million*)	Estimated schedule of deployment of funds (*in Rs. million*)			Estimated Year of completion
				One & a half months period ending July 15, 2007	Eight & a half months period ending March 31, 2008	Beyond Fiscal 2008	
1.	**Omaxe Heights, Sector-86, Naharpar, Faridabad**	4,780.62	1,240.04	49.19	455.00	3,036.39	Fiscal 2010
2	**Omaxe Citadel, Jasola** Plot No.14, Non-Hierarchical Commercial Centre Jasola, Sarita Vihar New Delhi	1,037.90	768.03	31.97	228.33	9.57	Fiscal 2009
3	**House 2 Home** Sohna Road, Gurgaon Haryana	526.03	263.97	39.32	216.76	5.98	Fiscal 2009
4.	**Omaxe Riviera** Integrated Industrial Estate, Pant Nagar-Uttaranchal	4,124.78	767.69	39.39	600.00	2,717.70	Fiscal 2010
	Total	**10,469.33**	**3,039.73**	**159.87**	**1,500.09**	**5,769.64**	

At least 75% of the residual funds after utilizing issue proceeds, have been tied up

We have been allotted land by relevant authorities or have entered into a number of contracts for the implementation of the above mentioned projects. For details of the salient feature of agreements, contracts etc. see the section titled "Government and Other Approvals" on page 420 of this Red Herring Prospectus.

Means of Finance

The total cost to be deployed for these 4 projects is Rs. 10,469.33 million. Out of this, Rs. 3,039.73 million has been already deployed by us as on May 31, 2007, as certified by M/s. Doogar & Associates, Chartered Accountants vide its certificate dated July 05, 2007. We propose to spend Rs. 159.87 million towards development and construction of projects during the period June 2007 to July 15, 2007 out of the internal accruals and advances from the customers. We also propose to utilize Rs. 1500.09 million from the Net Proceeds of the Issue.

The following term loans have been availed by our Company in relation to these projects:

S. No.	Name of Project	Name of Lender	Facility	Amount Outstanding as on May 31, 2007
1.	**Omaxe Riviera Integrated Industrial Estate, Pant Nagar-Uttaranchal**	SIDCUL	Deferred Payment	278.26

For further details of the material terms of these term loan agreement, please refer to the section titled "Financial Indebtedness" on page 75 of this Red Herring Prospectus.

The following is the summary of the means of finance of the projects for which the Net Proceeds of the Issue will be utilized.

(*Rs. In million*)

	Already deployed as on May 31, 2007	Additional Amount required to be deployed for implementation of the project	Total
Debt	278.26	0.00	278.26
Internal Accruals	174.01	[●]	174.01
Customer advances	2,587.46	5,929.51	8,516.97
Net Proceeds from the Issue	Nil	1,500.09	1,500.09
Total	**3,039.73**	**7,429.60**	**10,469.33**

Customer advances are taken by our Company. Our customer advances are of two types. The first relates to customer advances taken by us at the time of booking the property and the second is advances for projects promoted by us within an identified period.

Customers have three options to make payments. Firstly, they may pay an advance at the time of booking a property. Secondly, the customer may make complete down payment, which is generally accompanied by a rebate or thirdly, avail the construction linked payment plan whereby the payment is linked to the stage of construction of the property or have a time linked payment plan, whereby payment is made at predetermined intervals.

IV General Corporate Purpose and Working Capital Requirement

We, in accordance with the policies set up by our Board, will retain flexibility in applying the remaining Net Proceeds of this Issue, for general corporate purposes towards acquisition of land, construction of projects, strategic initiatives and acquisitions, brand building exercises, purchasing equipment and the strengthening of our marketing capabilities.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of a shortfall in the Net Proceeds of the Issue, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

V Issue Related Expenses

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fess, advertisement expenses and listing fees. The estimated Issue expenses are as follows:

Activity	Expensed (*in Rs. million*)	% of Net Proceeds of the Issue
Lead Management Fee and Under Writing Commission	[●]	[●]
Advertising and Marketing expenses	[●]	[●]
Printing and Stationery	[●]	[●]
Others (Registrar's fees, legal fees etc.)	[●]	[●]

The Issue related expense will be finalized on determination of the Issue Price.

Interim Use of Proceeds

Pending utilization for the purposes described above, we intend to temporarily invest the funds in high quality interest bearing liquid instruments including deposits with banks, for the necessary duration or for reducing overdraft to save interest costs. Such investments would be in accordance with investment polices approved by our Board from time to time.

Monitoring Utilization of Funds

Our Board and the Monitoring Agency, will monitor the utilization of the Issue proceeds. We will disclose the utilization of the Issue proceeds including interim use, under a separate head in our balance sheet for fiscal 2008 clearly specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements of listing agreement with the Stock Exchanges.

No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, our Directors or key managerial employees, except in the normal course of our business. However, a part of the proceeds of the Issue may be paid by us as consideration to our Promoter group companies for purchase of land or acquisition of development rights to the projects for which funds are being raised through this Issue.

Additionally, we shall disclose to the Audit Committee, the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of our quarterly declaration of financial results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory Auditors and the Audit Committee shall make appropriate recommendations to the Board to take up steps in this matter.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the Draft Red Herring Prospectus, Prospectus, Bid-cum-Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend**.** The allottees will be entitled to dividends and/or any other corporate benefits, if any, declared by our Company after the date of allotment.

Mode of Payment of Dividend

We shall pay dividend to our shareholders as per the provisions of the Companies Act.

Face Value and Issue Price

The Equity Shares with a face value of Rs. 10 each are being issued in terms of this Red Herring Prospectus at a total price of Rs. [●] per Equity Share. At any given point of time there shall be only one denomination for the Equity Shares.

The face value of the Equity Share is Rs. 10 and the Issue Price is 26.5 times of the face value at the lower end of the price band and 31.0 times at the higher end of the price band.

Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability of shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/sub-d ivision, please refer to the section titled "Main Provisions of Articles of Association of the Company" on page 517 of this Red Herring Prospectus.

Compliance with SEBI Guidelines

We shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI Guidelines, the trading in the Equity Shares shall only be in dematerialized form for all investors.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in this Issue will be done only in electronic form in multiples of one Equity Share subject to a minimum allotment of 20 Equity Shares. For details of allocation and Allotment, please refer to the section titled "Issue Procedure" beginning on page 491 of this Red Herring Prospectus.

Nomination Facility to the Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidder(s), may nominate any one person in whom, in the event of death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages

to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the registered office of our Company or at the registrar and transfer agent of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by our Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective Depository Participant of the applicant would prevail. If the investors require to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If we do not receive the minimum subscription of 90% of the Net Issue, i.e., the Issue less the Employee Reservation Portion, including devolvement of the members of the Syndicate, if any, within 60 days from the Bid/ Issue Closing Date, we shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 days after we become liable to pay the amount, we shall pay interest as per Section 73 of the Companies Act.

Further in terms of Rule 19(2) (b) of SCRR, if at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

Further, in accordance with Clause 2.2.2A of the SEBI Guidelines, we shall ensure that the number of allottees, i.e. persons to whom the Equity Shares will be allotted under the Issue shall be not less than 1,000.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with competent courts/authorities in India.

Application in Issue

Equity Shares being issued through this Red Herring Prospectus can be applied for in the dematerialized form only.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by us in consultation with the Managers on the basis of assessment of market demand and on the basis of the following qualitative and quantitative factors for the offered Equity Shares by the Book Building Process. The face value of the Equity Shares is Rs. 10 and the Issue Price is 26.5 times the face value at the lower end of the Price Band and 31.0 times the face value at the higher end of the Price Band.

QUALITIATIVE FACTORS

Ability to identify, acquire and consolidate land

One of our key strengths is our ability to identify suitable tracts of land for our developments and to acquire and consolidate land. We have an in-house project research team consisting of 23 employees who are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and in identifying relevant government schemes and incentives.

Extensive land reserves

As of March 31, 2007, we had access to land reserves of approximately 3255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our Economic Interest is approximately 74% calculated on a weighted average basis in relation to such land).

Experience in the construction industry with a track record for quality of construction and for timely delivery of projects.

We have been in the construction and contracting business for 18 years and have a high level of technical expertise in executing our projects. As of March 31, 2007 we had completed more than 120 construction projects in such capacity. We understand the intricacies of project planning and dealing with execution related issues like raw material procurement, labour, suppliers and other third parties.

Ability to identify emerging trends in customer requirements and strong marketing network.

We have a strong marketing network of more than 800 business associates. Our marketing is structured in consideration of the nature of the project and the customer base at which the project is targeted. Our sustained and structured marketing over the cycle of the project results in wide exposure of our products to the target audience.

We have a diversified business within the real estate sector.

Our real estate business has diversified across geographical locations and in different real estate projects that we are involved in. We have projects and land reserves in 30 cities and 9 states of India. As of March 31, 2007, we had 52 current residential and commercial projects consisting of 21 group housing projects, 16 integrated townships, 14 shopping malls and commercial complexes and 1 hotel.

Emphasis on innovation

We were one of the first developers to conceptualize and develop theme malls in northern India. Our theme based projects include:

- Wedding Malls: Wedding malls are intended to be 'one-stop shops' for all wedding related arrangements and will include shops and outlets selling wedding wear, jewellery, floral decorations and other wedding related accessories.
- 'House to home' will include shops selling interior design-ware, furniture and other residential accessories to set-up and furnish a home. We are currently developing a 'House to home' mall at Gurgaon.
- 'NRI City' that we are developing in Greater Noida is a mini-township in close proximity to the NCR and provides a choice of residential housing from apartments to individual plots with world-class amenities.
- 'Nile at Gurgaon' is a residential project incorporating Egyptian style architecture but with modern amenities and conveniences.

Experienced and professional management

We have an experienced, dedicated and qualified team of professionals, many of whom have over 25 years of experience in their respective fields. We believe that the experience of our management team and its in-depth understanding of the real estate market in India will enable us to continue to take advantage of both current and future market opportunities.

For detailed discussions on above factors please see sections titled "Our Business" on page 55, "Industry" on page 49 and Risk Factors on page xi.

QUANTITATIVE FACTORS

ADJUSTED EARNING PER SHARE (EPS)

Financial Period	EPS based on Restated Financial Statement (Rs.)	Weight
Year ended March 31, 2005	0.38	1
Year ended March 31, 2006	7.91	2
Year ended March 31, 2007	16.60	3
Weighted Average	11.00	

i. EPS has been calculated as per the following formula: (Net Profit)/ (Weighted average number of Equity Shares)

ii. Net Profit, as restated and appearing in the restated financial statements has been considered for the purpose of computing the above ratio.

PRICE EARNING RATIO (P/E RATIO)

A. Based on the year ended March 31, 2007 EPS based on restated financial statements is 16.60

B. P/E based on year ended March 31, 2007 EPS based on restated financial statements is 16.0, at the Floor Price and P/E based on year ended March 31, 2007 EPS, based on restated financial statement is 18.7 at the Cap Price.

C. Peer group P/E

(i) Highest 172.7

(ii) Lowest 13.2

(iii) Peer group Average 59.1

Source: Capital Market, Volume XXII/06, May 21-June 03, 2007 (Industry- Construction)

AVERAGE RETURN ON NETWORTH ("RoNW")

The figures disclosed below are based on the restated financial statements of our Company.

Financial Period	RoNW (%)	Weight
Year ended March 31, 2005	6.37	1
Year ended March 31, 2006	59.08	2
Year ended March 31, 2007	55.80	3
Weighted Average	48.65	

Minimum Return on Total Net Worth post-Issue to maintain pre-Issue EPS is [●].

RONW has been calculated as per the following formula: (Net Profit)/ (Networth outstanding at the end of the period)

NET ASSET VALUE (NAV)

(i) As at March 31, 2007 29.75

(ii) After Issue [●]

(iii) Issue Price [●]

Financial Period	NAV (Rs.)	Weight
Year ended March 31, 2005	6.06	1
Year ended March 31, 2006	13.39	2
Year ended March 31, 2007	29.75	3
Weighted Average	20.35	

Net Asset Value per share has been calculated as per the following formula (Net Worth)/ (Weighted average number of equity shares outstanding)

COMPARISON WITH OTHER LISTED COMPANIES

Company	EPS (RS.)	P/E as on June 03, 2007*	RONW (%)	BOOK VALUE (RS.)
Omaxe	16.72	[●]	55.9	29.87
Ansal Housing	20.8	13.2	24.3	55.1
Ansal Properties	9.4	35.9	42.8	71.7
D. S. Kulkarni	16.1	14.5	62.5	86.9
Mahindra Gesco	3.5	172.7	2.1	189.3
Unitech	7.9	59.4	35.0	2.8
Parsvnath Developers	5.7	—	70.0	69.9
Sobha Developers	22.2	—	95.0	118.3

*P/E for peer group companies is based on trailing twelve month's earnings ending March 31, 2007. Other data for peer group companies are for fiscal 2006. EPS and PE is on TTM basis for comparison purpose

All figures for peer group are sourced from Capital Market, Volume XXII/06, May 21 - June 03, 2007 (Industry- Construction). Select companies that represent real estate developer from the construction companies group have been identified as peer group.

The Face Value of the Equity Shares is Rs. 10 each and the Issue Price of Rs. [●] is [●] times of the face value.

Since the Issue is being made through the 100% Book Building Process, the Issue Price will be determined on the basis of investor demand.

STATEMENT OF TAX BENEFITS

The Board of Directors
Omaxe Limited

Dear Sirs,

Re: Opinion on Tax Benefits

We hereby report that the enclosed annexure states the possible tax benefits available to Omaxe Limited (the "Company") and its shareholders under the current tax laws in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been or would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to Omaxe Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Doogar & Associates
Chartered Accountants

M.K.Doogar
Partner (F-80077)

For RSM & Co.
Chartered Accountants

Vilas Y.Rane
Partner (F-33220)

Place : New Delhi
Date : 20th June, 2007

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO OMAXE LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

UNDER THE INCOME TAX ACT, 1961 ('the IT Act')

I. BENEFITS AVAILABLE TO THE COMPANY

1. In accordance with and subject to the conditions specified under Section 80-IB (10) of the IT Act, the Company is eligible for hundred per cent deduction of the profits derived from development and building of housing projects approved before 31 March, 2007, by a local authority.
2. As per the provisions of Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April, 2003) received from domestic company is exempt from income tax.
3. As per the provisions of Section 24(a) of the IT Act, Company is eligible for deduction of thirty per cent of the annual value of the property (i.e. actual rent received or receivable on the property or any part of the property which is let out) while computing income from House Property.
4. Under Section 80ID of the IT Act, 100 per cent of profits is deductible for 5 years commencing from the initial assessment year in case of an undertaking engaged in the hotel business (2,3,4 star category) located in specified areas and which is constructed and started or starts functioning between April 1, 2007 and March 31, 2010 or is engaged in business of building, owning and operating a convention centre which is constructed between April 1, 2007 to March 31, 2010.
5. As per the provisions of Section 24(b), where the property has been acquired, constructed repaired, renewed or reconstructed with borrowed capital, the amount of interest payable on such capital shall be allowed as a deduction in computing Income from house property. In respect of property acquired or constructed with borrowed capital, the amount of interest payable for the period prior to the year in which the property has been acquired or constructed shall be allowed as deduction in computing the income from house property in five equal instalments beginning with the year of acquisition or construction.
6. As per the provisions of Section 80-IAB of the IT Act, the Company may be eligible for deduction of hundred per cent of profits derived from business of developing a Special Economic Zone (notified on or after the 1st day of April, 2005 under the Special Economic Zones Act, 2005) for ten consecutive assessment years. The deduction can be claimed for any ten consecutive assessment years out of fifteen years beginning from the year in which the Special Economic Zone has been notified by the Central Government.
7. Under Section 115 JAA (2A) of the I.T. Act, tax credit shall be allowed in respect of any tax paid under Section 115JB of the IT Act (MAT) for any Assessment Year commencing on or after 1st April, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Act. Such MAT credit shall not be available for set off beyond 7 years immediately succeeding the year in which the MAT credit initially arose.

II. BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

1. As per the provisions of Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April, 2003) received from a domestic company is exempt from income tax in the hands of shareholders.
2. As per the provisions of Section 10(38) of the IT Act, long term capital gains arising on sale of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.
3. Section 48 of the IT Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition / improvement and expenses incurred wholly and exclusively in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains (if shares are held for a period exceeding 12 months) from transfer of shares of Indian Company, it permits substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition/ improvement by a cost inflation index, as prescribed from time to time.
4. As per the provisions of Section 112 of the IT Act, long term capital gains (which are not exempt under Section 10(38) of the IT Act) arising on transfer of shares in the Company would be subject to tax at a rate of 20 per cent (plus applicable surcharge and education cess) after indexation. However, if the tax on long term capital gains resulting on transfer of listed securities calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 per cent without indexation benefit, then such capital gains are chargeable to tax at a rate of 10 per cent (plus applicable surcharge and education cess), at the option of the shareholder.

5. As per the provisions of Section 111A of the IT Act, short-term capital gains arising from sale of an equity share in the Company would be taxable at a rate of 10 per cent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.

6. As per the provisions of Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gains (which are not exempt under Section 10(38) of the IT Act) would be exempt from tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of such transfer in the bonds issued by:

   a. National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

   b. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956;

   If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion into money takes place.

   Investments in such specified assets to avail exemption under Section 54EC, on or after 1-4-2007 will not exceed Rs. 50 lacs in a financial year.

   The cost of the long term specified assets, which has been considered under this Section for calculating capital gain, shall not be allowed as a deduction from the Income under Section 80C for any assessment year beginning on or after 1 April, 2006.

7. As per the provisions of Section 54F of the IT Act and subject to the conditions specified therein, long term capital gains which are not exempt from tax under Section 10(38) of the IT Act arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax, if the sale proceeds from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

8. As per provisions of Section 88E of the IT Act and subject to conditions specified therein where the total income of a person includes income chargeable under the head "Profits and gains of business or profession" arising from purchase or sale of an equity share in a company entered into in a recognized stock exchange, i.e. from taxable securities transactions, he shall get deduction equal to the securities transaction tax paid by him in the course of his business. Such deduction is to be allowed from the amount of income tax in respect of such transactions calculated by applying average rate of income tax on such income.

III. BENEFITS AVAILABLE TO MUTUAL FUNDS

1. As per the provisions of Section 10(23D) of the IT Act, Mutual Funds registered under the Securities and Exchange Board of India or Mutual Funds set up by Public Sector Banks or Public Financial Institutions or authorized by the Reserve Bank of India and subject to the conditions specified therein, would be eligible for exemption from income tax on their income.

IV. BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS ('FIIS')

1. As per the provisions of Section 10(34) of the IT Act, dividend income (referred to in Section 115-O of the IT Act) would be exempt from tax in the hands of the shareholders of the Company.

2. As per the provisions of Section 10(38) of the IT Act, long term capital gains arising on transfer of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.

3. As per the provisions of Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gains which are not exempt under Section 10(38) of the IT Act would be exempt from tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of such transfer in the bonds issued by:

   a. National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

   b. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956;

   If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year of such transfer or conversion into money takes place.

Investments in such specified assets to avail exemption under Section 54EC, on or after 1-4-2007 will not exceed Rs. 50 lacs in a financial year.

4. As per the provisions of Section 111A of the IT Act, short-term capital gains arising from transfer of equity share in the Company would be taxable at a concessional rate of 10 per cent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.

5. As per the provisions of Section 115AD of the IT Act, income of FIIs arising from securities (other than income by way of dividends referred to in Section 115O of the IT Act) would be taxed at concessional rates, as follows:

Nature of income	Rate of tax (%)
Income in respect of securities	20
Long term capital gains	10
Short term capital gains	30

(Other than short term capital gain referred to in Section 111A)

The above tax rates would be increased by the applicable surcharge and education cess. The benefits of indexation and foreign currency fluctuation protection as provided under Section 48 of the IT Act are not available to an FII.

Under Section 115AD (1)(ii) of the IT Act, short term capital gains on transfer of securities shall be chargeable @ 30% and 10% (where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax). The above rates are to be increased by applicable surcharge and education cess.

Under Section 115AD(1)(iii) of the IT Act, income by way of long term capital gain arising from the transfer of shares (in cases not covered under Section 10(38) of the Act) held in the company will be taxable @10% (plus applicable surcharge and education cess).

6. As per Section 90(2) of the IT Act, provisions of the Double Taxation Avoidance Agreement between India and the country of residence of the FII would prevail over the provisions of the IT Act to the extent they are more beneficial to the FII.

7. As per provisions of Section 88E of the IT Act and subject to conditions specified therein, where the total income of a person includes income chargeable under the head "Profits and gains of business or profession" arising from purchase or sale of an equity share in a company entered into in a recognized stock exchange, i.e. from taxable securities transactions, he shall get deduction equal to the securities transaction tax paid by him in the course of his business. Such deduction is to be allowed from the amount of income tax in respect of such transactions calculated by applying average rate of income tax on such income.

V. BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES/ FUNDS

1. As per the provisions of Section 10(23FB) of the IT Act, any income of Venture Capital companies/ funds (set up to raise funds for investment in venture capital undertaking registered and notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. Income of such Venture Capital companies/funds would be exempt only for investments in companies which are engaged in specified businesses. Amongst the specified businesses, the following may be relevant in the context of the Company:

   (a) business of building and operation composite hotel-cum-convention centre with seating capacity of more than 3000 and

   (b) business of developing or operating and maintaining or developing, operating and maintaining any infrastructure facility namely:

   - Road including toll road, a bridge or a rail system;
   - Highway project including housing or other activities being an integral part of the highway project;
   - Water supply project, water treatment system, irrigation project, sanitation and sewerage system or solid waste management system;
   - A port, airport, inland waterway or inland port.

   Moreover, in light of the provisions of Section 115U of the IT Act, any income derived by a person from his investment in venture capital companies/ funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. BENEFITS AVAILABLE TO NON-RESIDENTS/ NON-RESIDENT INDIAN SHAREHOLDERS (OTHER THAN MUTUAL FUNDS, FIIS AND FOREIGN VENTURE CAPITAL INVESTORS)

1. As per the provisions of Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April, 2003) received on the shares of any company is exempted from the tax.

2. As per the provisions of Section 10(38) of the IT Act, long-term capital gains arising on transfer of equity shares in the Company would be exempt from tax provided the transaction of sale has been entered through a recognized stock exchange and such transaction is chargeable to securities transaction tax.

3. In terms of first proviso to Section 48 of the IT Act, in case of a non-resident, while computing the capital gains arising from transfer of shares in or debentures of the Company acquired in convertible foreign exchange (as per exchange control regulations) protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

4. As per the provisions of Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gains (which are not exempt under Section 10(38) of the IT Act) would be exempt from tax to the extent such capital gains are invested in long term specified assets within 6 months from the date of such transfer in the bonds issued by:

   a. National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

   b. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956;

   If only part of the capital gain is so reinvested, exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified asset is transferred or converted into money within three years from the date of its acquisition, the amount so exempted shall be chargeable to tax during the year such transfer or conversion into money takes place.

   Investments in such specified assets to avail exemption under Section 54EC, on or after 1-4-2007 will not exceed Rs. 50 lacs in a financial year.

5. As per the provisions of Section 54F of the IT Act and subject to the conditions specified therein, long term capital gains (which are not exempt under Section 10(38) of the IT Act) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax if, the sale proceeds from such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

6. Under Section 111A of the IT Act, short-term capital gains arising from sale of an equity share in the Company would be taxable at a concessional rate of 10 per cent (plus applicable surcharge and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.

7. As per the provisions of Section 112 of the IT Act, long term gains as computed above (which are not exempt under Section 10(38) of the IT Act) would be subject to tax at a rate of 20 per cent (plus applicable surcharge and education cess). However, as per the proviso to Section 112(1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 per cent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess).

8. As per provisions of Section 88E of the IT Act and subject to conditions specified therein, where the total income of a person includes income chargeable under the head "Profits and gains of business or profession" arising from purchase or sale of an equity share in a company entered into in a recognized stock exchange, i.e. from taxable securities transactions, he shall get deduction equal to the securities transaction tax paid by him in the course of his business. Such deduction is to be allowed from the amount of income tax in respect of such transactions calculated by applying average rate of income tax on such income.

9. As per Section 90(2) of the IT Act, provisions of the Double Taxation Avoidance Agreement between India and the country of residence of the Non-Resident/ Non-Resident Indian would prevail over the provisions of the IT Act to the extent they are more beneficial to the Non- Resident/ Non-Resident Indian.

10. Where shares of the Company have been subscribed in convertible foreign exchange, Non- Resident Indians (i.e. an individual being a citizen of India or person of Indian origin who is not a resident) have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

o Under Section 115E of the IT Act, where the total income of a non-resident Indian includes any income from investment or income from capital gains of an asset other than a specified asset, such income shall be taxed at a concessional rate of 20 per cent (plus applicable surcharge and education cess). Also, where shares in the company are subscribed for in convertible foreign exchange by a Non-Resident Indian, long term capital gains arising to the non-resident Indian shall be taxed at a concessional rate of 10 per cent (plus applicable surcharge and education cess). The benefit of indexation of cost and the protection against risk of foreign exchange fluctuation would not be available.

o Under Section 115F of the IT Act, long-term capital gains arising to a Non-Resident Indian from transfer of shares of the Company, subscribed in convertible foreign exchange, shall be exempt from income tax, if the entire net consideration is reinvested in specified assets/ saving certificates within 6 months of the date of transfer. Where only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets/ saving certificates are transferred or converted within 3 years from the date of their acquisition.

o Under Section 115G of the IT Act, it shall not be necessary for a Non-Resident Indian to furnish his return of income if his only source of income is investment income or long term capital gains or both, arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the IT Act.

o Under Section 115I of the IT Act, a Non-Resident Indian may elect not to be governed by the foregoing provisions for any assessment year by furnishing his return of income for that assessment year under Section 139 of the IT Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the IT Act.

BENEFITS AVAILABLE UNDER THE WEALTH TAX ACT, 1957

1. Asset as defined under Section 2(ea) of the Wealth Tax Act, 1957 does not include shares in companies and hence, shares of the Company held by the shareholders would not be liable to wealth tax.

BENEFITS AVAILABLE UNDER THE GIFT-TAX ACT

1. Gift tax is not leviable in respect of any gifts made on or after 1st October, 1998. Therefore, any gift of shares of the Company will not attract Gift tax.

Note:

- *The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.*
- *The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.*
- *This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*
- *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.*
- *The statement of possible tax benefits enumerated above is as per the Income Tax Act, 1961 as amended by the Finance Act, 2007.*

INDUSTRY OVERVIEW

The information in this section is derived from various government publications and other industry sources. Neither we nor any other person connected with the Issue have verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

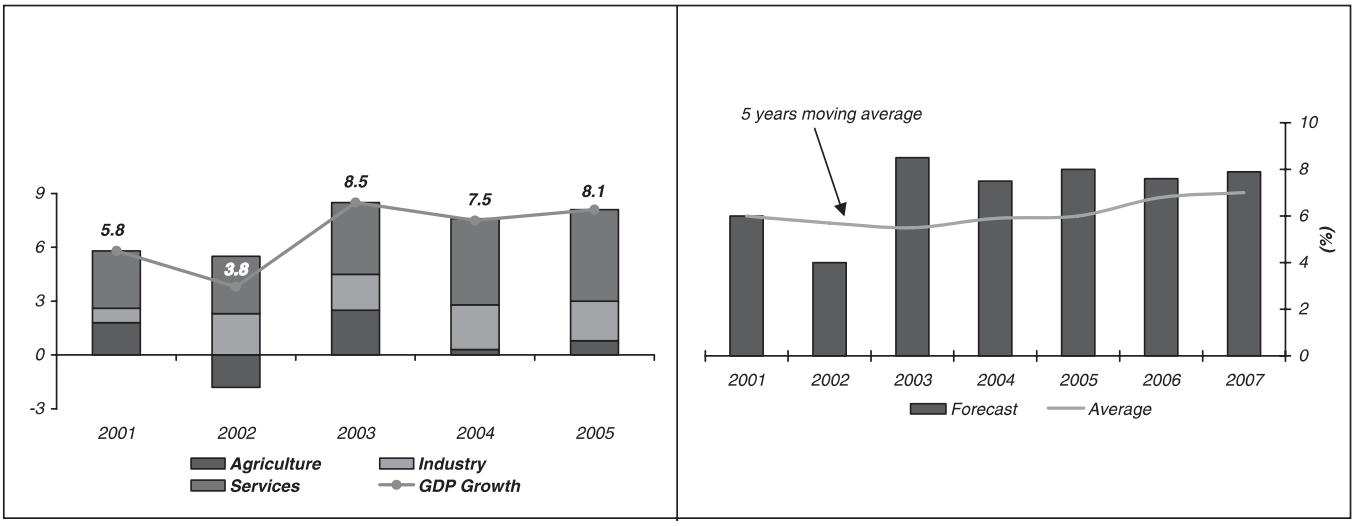
THE INDIAN ECONOMY

Over the last three years, India has experienced economic growth with the GDP growth being 8.5 %, 7.5% and 8.4%, respectively, for the Fiscals ended 31 March, 2004, 31 March, 2005 and 31 March, 2006 (Source: Reserve Bank of India - https://reservebank.org.in/cdbmsi/servlet/login/). Further, the Reserve Bank of India has projected a 7.5-8.0 % GDP growth for the Fiscal ending 31 March, 2007. Positive indicators include a stable annual growth rate of above 7.5% in the past three years and rising foreign exchange reserves of approximately US$179.1 billion as of January 26, 2007 (Source: https://reservebank.org.in).

According to India's Central Statistical Organisation estimation as at March 31 2005, India has a population of 1,091 million people and is the world's largest democracy in terms of population. According to the World Bank, India was the twelfth largest economy in the world in the year ended March 31, 2005, with a GDP in nominal terms estimated to be US$ 731 billion. (Source: www.worldbank.org(World Bank, 2006)

The service sector has grown at a rapid pace in recent times. An important factor in the growth of the services sector has been the strong growth of the IT and ITES sectors. These sectors benefited from the growing international trend toward off shoring and the resultant demand for skilled, low cost, English speaking workers. Indian competitiveness in this area has been aided by substantial investment in telecommunications infrastructure and the phased liberalisation of the communications sector.

The charts below illustrate recent GDP growth and its components, as well as projected GDP growth in Fiscal 2006 and Fiscal 2007 (Asian Development Outlook (2006), Asian Development Bank):



Source: Central Statistical Organisation, 2006.

With this growth, and the prospect of further growth in the Indian economy, transportation and information connectivity across the country and development of a supporting, scalable infrastructure have become increasingly important. Moreover, as the economy and business centres continue to develop in urban centres (particularly smaller urban centres), it is expected that India's overall population will become more urbanised, and the importance of transportation connectivity and infrastructure is expected to magnify.

Accordingly to the Transport Plan 2021 released by the NCR Planning Board of the GoI, Ministry of Urban Development, all the NCR towns would be connected with each other through peripheral expressways consisting of the Kundli-Maneswar-Palwal ("KMP"), Western Peripheral Expressway, the Kundli-Ghaziabad-Palwal ("KGP"), Eastern Peripheral Expressway (Faridabad-NOIDA-Ghaziabad Corridor and Ghaziabad-Kundli Corridor). Such infrastructure initiatives are expected to provide faster connectivity and to result in further development of the NCR and adjoining region.

Further, nuclearisation of Indian families has accelerated the demand for mortgages and for new housing. This would result in additional residential units requirement over the next few years to meet housing demand. Rising income levels and greater job

creation, particularly in sectors such as business process outsourcing and insurance is also resulting in enhanced demand for quality housing. Further, housing mortgage rates have declined considerably over the last five years, making it easier for the expanding middle-class to buy homes. This decrease, coupled with aggressive marketing and innovative schemes, has created greater consumer desire for mortgage financing.

THE REAL ESTATE SECTOR IN INDIA

Real Estate sector covers residential housing, commercial offices, trading spaces such as theatres, hotels and restaurants, retail outlets and industrial buildings such as factories and government buildings. Real estate involves the purchase, sale and development of land, residential and non-residential buildings. The activities of the real estate sector encompass the housing and construction sector also.

The real estate sector in India has assumed growing importance with the liberalization of the economy. The consequent increase in business opportunities and migration of the labour force to towns and cities has, in turn, increased the demand for commercial and housing space, especially rental housing. Developments in the real estate sector are being influenced by the developments in the retail, hospitality and entertainment (e.g. hotels, resorts, cinema theatres) industries, community services (e.g. hospitals, schools) and IT and ITES (e.g. call centers) etc. and vice versa as well as owing to the fact that quality real estate development prompts raising of standards of retail, hospitality etc.

Real estate is one of the major employment drivers in India. This is because of the chain of backward and forward linkages that the sector has with other sectors of the economy. About 250 ancillary industries such as cement, steel, brick, timber, building material etc. are dependent on the real estate industry. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. Contribution of housing and real estate to India's GDP is market 1% against 3-6% of developing countries. If the economy grows at the rate of 10%, the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over the next 10 years. (Source: Integrated Databases India Limited http://www.directories-today.com/estate.html)

In the last 3 years, the construction activity in the real estate sector has been buoyant, after returning to normalcy in 2001 (Between 1995 and 1999, there was a severe recession). Rising demand from technology sectors, demographic shift (increasing disposable incomes and urbanisation), suburban developmental models and favourable government policies have changed the face of the real estate construction sector. The housing boom continued, despite a marginal firming up of the interest rate on housing loans. Over the next few years, too, rising residential demand, the continued demand from IT and ITES for commercial space, the rising retail demand percolating to urban and smaller cities and favourable policy in the form of FDI will drive the growth of the real estate construction industry. These three segments are expected to attract investments to the tune of Rs. 5,508 billion over the next 3 years as compared with Rs. 4,869 billion in the last 3 years.

As can be seen from the table below, CRIS INFAC anticipates cumulative investments to the tune of 8,288 million sq ft.

Real estate construction: Investments over the next 3 years Table 1

Sector	Volume (mn sq. ft.)		Rs. billion		Cities, which are expected to witness major investments
	FY 03-FY 05	FY 06-FY08	FY 03-FY05	FY 06-FY 08	
Housing	7,303	8,130	4,382	4,899	Metros and mini metros
Commercial *-Office space - IT/ITES*	61	118	74	148	Around 60% action in Bangalore, Chennai and Hyderabad; new locations such as Kolkata, Mysore and Chandigarh to see construction activities
Retail *-Malls*	32	40	47	60	Metros and mini metros and smaller cities
Total	7,396	8,288	4,504	5,106	

CRIS INFAC Construction Annual Review (Feb. 2006)

This research does not include CRIS INFAC's view of real estate price movements

New growth concentrations — Tier II/III cities, and suburban and peripheral markets in established markets. The construction activity in residential, commercial and retail segments of real estate, which until recently was focused on the four metros, is spreading to Tier II and Tier III cities as well. Also, within the established markets, real estate activities are moving into suburban business districts from central districts to take advantage of lower real estate prices and higher availability of space, which provide built-to-suit larger centralised office space.

Historically, the real estate sector in India was unorganised and characterised by various factors that impeded organised dealing, such as the absence of a centralised title registry providing title guarantee, lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes, and the lack of transparency in transaction values. In recent years however, the real estate sector in India has exhibited a trend towards greater organisation and transparency, accompanied by various regulatory reforms. These reforms include:

GoI support for the repeal of the Urban Land Ceiling Act, with nine state governments having already repealed the Act; modifications in the Rent Control Act to provide greater protection to homeowners wishing to rent out their properties; rationalization of property taxes in a number of states; and the proposed computerisation of land records.

The trend towards greater organisation and transparency has contributed to the development of reliable indicators of value and the organised investment in the real estate sector by domestic and international financial institutions, and has also resulted in the greater availability of financing for real estate developers. Regulatory changes permitting foreign investment are expected to further increase investment in the Indian real estate sector. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalisation and the introduction of new real estate products and services.

These trends have benefited from the substantial recent growth in the Indian economy, which has stimulated demand for land and developed real estate across the business lines. Demand for residential, commercial and retail real estate is rising throughout India, accompanied by increased demand for hotel accommodation and improved infrastructure. Additionally, tax and other benefits applicable to SEZs are expected to result in a new source of real estate demand.

Industry Characteristics

The real estate industry has the following characteristics:

Capital Structure: Construction activities are often funded by the client who may make cash advances at different stages of construction, especially in residential projects.

Higher margin in commercial properties: Generally, a commercial project yields higher operating profit margins than a residential project.

Leasing is an option for commercial properties: Unlike most residential properties (which are sold outright), commercial space is either leased or sold outright. Under the leasing option, the lease rentals received from tenants form a source of recurring cash flow for the developer. This apart, the property rights remains with the developer, enabling the property to be disposed of subsequently, if required.

Contingent Liabilities: Due to project based work, real estate companies often carry substantial contingent liabilities in the form of guarantees in order to comply with specific client requirements.

Development Risks: Profitability of each project is subject to risks of mis-pricing, adverse conditions, geological conditions, management of specification changes and the outcome of claims on competitions. As per AS-7 of the Indian accounting standards, construction companies are required to recognize all losses incurred and foreseeable in the respective accounting period.

Credit Risk: Real estate developers usually secure project advances from clients to keep them committed to the projects. Approvals required for real estate projects: A number of approvals are required for real estate projects from regulatory/statutory authorities. For further details, refer to the section titled "Government and Other Approvals" beginning on page 420 of this Red Herring Prospectus.

Key Regulations

The real estate industry has been among the most highly regulated sectors in India. Dubious land records, high transaction taxes and various real estate regulations have kept a large portion of property transactions out of the formal market. Urban Land Ceiling Repeal Act (ULCRA) and Rent Control Acts are largely responsible for the artificial scarcity of land, which has resulted in Mumbai and Delhi becoming two of the most expensive real estate markets in the world. Some of the other regulations that affect the growth in housing construction include, Coastal Regulatory Zone (CRZ) regulation, Mill Land Regulations and property taxes.

ULCRA

ULCRA was introduced as a social equity measure to curb profiteering and hoarding of urban land and prevent urban congestion. Urban cities were classified into A, B and C categories, and under the provisions of the Act, ceilings were imposed on the maximum permissible usage of land.

Key provisions:

- Imposition of a ceiling on the ownership and possession of vacant land in urban agglomerations, based on the classification of the urban agglomeration.
- Acquisition of excess vacant land by the state government, with powers to dispose it to serve the common good.

- Payment in cash and bonds for acquiring excess vacant land.
- Granting exceptions with respect to certain specific categories of vacant land.
- Regulating the transfer of vacant land within the ceiling limit.
- Regulating the transfer of urban or urbanisable land with any building (whether constructed before or after the commencement of the Act) for 10 years, from the commencement of the Act, or the construction of the building, whichever is later.
- Restricting the plinth area for the construction of future residential buildings.

Impact and consequences

This Act failed to serve its purpose. For the total estimated 550,000 acres of vacant land in 64 cities across India, the government took only 47,550 acres under this Act. To ensure that their land is not acquired, many corporates sought recourse to certain sections of the Act. Consequently, land prices increased and supply shrank substantially. In order to release the remaining land and make it available for housing purposes, ULCRA was replaced by an Ordinance promulgated in 1999 after the state governments of Haryana and Punjab passed a resolution for the repeal of the Act. The Urban Land (Ceiling & Regulation) Repeal Act, 1999 (Repeal Act) subsequently replaced the ordinance. Initially, the repeal Act was applicable in Haryana, Punjab and all the Union Territories. Subsequently, the state governments of Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan and Orissa adopted the Repeal Act.

The Repeal Act basically emphasises the need to impose a vacant land tax on the land likely to be made available after the repeal of the Act. It also has a provision for the economically weaker sections and the low-income group houses, which is taken into consideration while sanctioning housing projects. The Repeal Act attempts to free the supply of usable urban land for housing construction, thereby lowering the impediments for large-scale development projects.

Rent Control Acts

Various states and union territories have formulated their own Rent Control Legislations, with respect to regulating chargeable rents, recovery and possession of the property and tenancy rights. These laws acted as a disincentive towards investments in housing for rental purposes. The much-required amendments in these Acts will ensure that the vacant housing stock be made available in the market for occupation.

Registration fees and stamp duties

Stamp duty needs to be paid on all documents that are registered, the rate for which varies by state. Most states charge very high registration fees and stamp duties on property transactions. The rate of stamp duty varies from 5 per cent in Andhra Pradesh to 14.7 per cent in Orissa. Some states even have double stamp incidence, first on land and then on its development. High stamp duty and registration costs lead to under-reporting of the agreement value of properties. In developed markets such as Singapore and Europe, the rate varies from 1-2 per cent.

Key Segments in the Real Estate Industry:

Residential real estate development

The house construction activity has been on the upswing for the past 5 years, aided by population growth and urbanisation. Moreover, it has been observed that the boom is localised to the organised urban housing segment, extending to the relatively prosperous rural belts. This growth is being driven by the following factors:

- Faster growth in urban households as a result of nuclearisation and reduction of average size of household.
- Easy availability of housing finance and a favourable tax regime.
- Conversion from slum, kutcha or semi-pucca in urban areas to pucca non-slums (driven by income).

According to CRIS INFAC Construction Annual Review (Feb 2006), housing (particularly urban housing) will continue to demonstrate robust growth over the next 5 years, helped by rising penetration of housing finance and favourable tax incentives.

Based on the analysis of the abovementioned drivers, CRIS INFAC has estimated the number of housing stock in 2003-04 at 197 million. Close to 4.7 million new houses were added to this stock in 2004-05. This number is expected to grow at a CAGR of 2.4 per cent over the next 5 years to reach 5.27 million new houses in 2009-10.

The total Floor Space Area ("FSA") is estimated at 96 billion sq. ft. in 2003-04, with an estimated 2.5 billion sq. ft. added in 2004-05. The new FSA added is expected to grow at a CAGR of 4 per cent over the next 5 years to reach 3 billion sq. ft. by 2009-10. This would roughly translate into 14 billion sq. ft. to be added over a period of 5 years. During the same period, the total housing construction investment is estimated at Rs 9,176 billion.

Trend towards high-rise in urban locales

A large proportion of the above demand for houses, especially in urban centres such as Mumbai, Bangalore, Delhi (Gurgaon, Noida) and Pune, is likely to come from high-rise residential buildings. Since this is a fairly new segment, the growth of the high-rise segment will be faster as compared to the growth of the urban housing segment. The reasons for the construction of high-rise apartment buildings are the lack of space in cities such as Mumbai and proximity to offices and IT parks in places such as Gurgaon, Bangalore and Pune. The high-rise culture is gradually seeping into other cities such as Kolkata, Hyderabad and Chennai due to increasing affordability, nearness to IT/BPO parks and the township concept being embraced within close proximity to such IT/BPO parks.

Commercial real estate development

Commercial construction comprises construction of office space, hotels, hospitals, schools, stadiums etc. In India, most of the investment in this segment is driven by office space construction. Within office space construction activity, almost 70-75 per cent of the demand comes from IT/BPO/call centres. The other key demand drivers include banking and financial services, FMCG and telecom. This dependency on IT/ITES is expected to continue due to India's emergence as a preferred outsourcing destination, despite China and Russia also emerging as strong contenders.

According to CRIS INFAC Construction Annual Review (Feb. 2006), in the last 4 years, while the IT sector continued to grow at a healthy rate, the ITES sector stole the show with a phenomenal 48 per cent growth. Going forward, revenue from ITES is expected to grow at a CAGR of 30 per cent to reach $19.7 billion in 2009-10; and the IT service industry will clock export revenues of $28.5 billion by 2008-09, growing at a CAGR of 26 per cent.

Consequently, the growth in the sector will translate into substantially higher demand for commercial space, adding to the overall investment in construction activities.

CRIS INFAC believes the growth in IT/ITES is likely to translate into construction investments of Rs. 148 billion (118 million sq ft) by 2007-08 as compared with investments of Rs 74 billion (61 million sq. ft.) in the last 3 years. The investments are based on the manpower/workspace requirement in the sector.

Knight Frank, an international property agency, estimates that the growth in the IT and ITES sectors is likely to require over 118 million square feet of additional commercial space between Fiscal 2006 and 2008 ("Commercial Property Review," (3rd Quarter, 2004) Knight Frank).

Retail real estate development

Retail boom to result in construction investments of Rs. 112 billion over the next 5 years *(Source: CRIS INFAC Construction Review, Feb 2006)*

CRIS INFAC estimates that retail spending in India in Fiscal 2005 was Rs. 9.9 trillion, of which organised retail accounted for Rs. 349 billion, or approximately 3.5%. The organised retail segment in India is expected to grow at a rate of 25% to 30% over the next five Fiscals. The growth of organised retail is expected to be driven by demographic factors, increasing disposable incomes, changes in shopping habits, the entry of international retailers into the market and the growing number of retail malls ("CRIS INFAC Relating Annual Review," (September 2005) CRIS INFAC).

CRIS INFAC believes the current spark in mall construction activity across India will result in around 105 million sq ft of mall space by 2010. This would translate into construction investment of Rs. 112 billion over the next 5 years. *(Source: CRIS INFAC Construction Review, Feb 2006)*

The increase in disposable incomes, demographic changes (such as the increasing number of working women, who spend more, the rising number of nuclear families and higher income levels within the urban population), the change in the perception of branded products, the growth in retail malls, the entry of international players and the availability of cheap finance will drive the growth in organised retail.

Mall construction: Investments over the next 5 years

Rs. billion	Units	2003E	2004E	2005P	2010P
Organised retail industry	Rs. billion	177	281	350	1,095
Increase in revenue	Rs. billion		104	69	745
Revenue per sq. ft. (Rs per sq. ft.)	Rs. per sq. ft.	10,000	10,000	10,000	10,000
Additional space required by 2010	mn sq. ft.				75
Cost of construction	Rs. per sq. ft.				1,500
Total construction activity (Rs. billion)	Rs. billion				**112**

Source: CRIS INF AC

CRIS INFAC Construction Annual Review (Feb. 2006)

Movement towards smaller cities

India has four metros: Mumbai, Delhi, Kolkata and Chennai, and an equal number of mini metros: Bangalore, Hyderabad, Ahmedabad and Pune. Initially, most retail players launched their ventures in the metros and mini metros. However, of late, the retail phenomenon is spreading to smaller cities. Players are entering these cities early to gain a first-mover advantage, that is, a larger customer base and a higher share of loyal customers. Over the past few years, the share of these cities in the percentage of organized retail has been growing steadily.

Of the total malls space to be available by 2010, Mumbai, Pune, NCR (including Gurgaon, Noida, Greater Noida, Faridabad and Ghaziabad), Bangalore and Hyderabad will have a share of 74 per cent. The balance 26 per cent will be made up by cities such as Kolkata, Chennai, Ahmedabad, Jaipur, Nagpur, Lucknow, Indore, Ludhiana and Chandigarh.

Hospitality

With the increase of disposable of income in the hands of upwardly mobile Indian middle class, the propensity of spending a larger portion of their income on tours and travels are going up. This factor, coupled with the changing lifestyle of Indian population and an increase in business travel due to a growing economy, has created demand for quality hotels/resorts across this country. In addition, India is also emerging as a major destination for global tourism which in turn pushing up the demand for hotels/resorts across India. This increasing demand for hotels/resorts across India, offers yet another opportunity for real estate development.

Hospitality industry is witnessing significant changes in its dynamics with increase in tourists and business travel to India. As per the World Travel and Tourism Council, 2006 (WTTC), India's Travel & Tourism is expected to grow 8.4 % in 2006 and by 8 % per annum, in real terms, between 2007 and 2016. WTTC has also projected India as one of the emerging tourism markets having potential of earning US$24 billion annual foreign exchange through tourism by 2015. With the industry expected to grow at 8-9% in 2006, the number of business travelers to the country are also likely to increase. (Source: Central Statistical Organisation).

The majority of segments in the Indian hotel industry have shown robust recent growth in room rates as well as occupancy rates. With increased demand and limited availability of quality accommodation, the average room rates in metropolitan markets have grown at a rapid pace over the last two years. The general increase in room rates and occupancy rates is expected to contribute significantly to the demand for new hotel developments.

SEZs

SEZs are specifically delineated duty free enclaves deemed to be foreign territories for purposes of Indian custom controls, duties and tariffs.

Under the SEZ Act, a Board of Approval (the "SEZ Board") has been set up, which is responsible for promoting SEZs and ensuring their orderly development. The SEZ Board has the authority to approve proposals for the establishment of SEZs, the operations to be carried out in the SEZs by developers and the scope of foreign collaborations and FDIs.

According to the Ministry of Commerce and Industry, 61 SEZs are currently approved and under establishment in India. The currently functional SEZs in India are located at Andheri (East) (Maharashtra), Cochin (Kerala), Kandla and Surat (Gujarat), Chennai (Tamil Nadu), Visakhapatnam (Andhra Pradesh), Falta (West Bengal), Noida (Uttar Pradesh), Manikanchan and Salt Lake (Kolkata), Indore (Madhya Pradesh), Jaipur (Rajasthan) and Mahindra City (Chennai) (Ministry of Commerce and Industry, Department of Commerce (http://sezindia.nic.in). As of March 31, 2005, there were 811 units, employing over a 100,000 people, in operation in the eight SEZs. Investment by the units in these zones is in the order of Rs. 18 billion.

SEZs, by virtue of their size, are expected to be a significant new source of real estate demand. Further, SEZ developers are also eligible for tax benefits under Section 80-IA of the Income Tax Act, pursuant to which they are eligible to avail themselves of tax exemptions for a block of 10 years in a 15 year period at the option of the relevant developer. In addition, developers may import/procure goods without paying duty for the development, operation and maintenance of the SEZ.

Future outlook

Easy availability of housing loans at much lesser rates has encouraged people who are small investors to buy their own house, which may well be their second home too. High net worth individuals have also demonstrated greater zeal in investing in residential real estate with an intention of reaping capital appreciation and simultaneously securing regular returns.

In the wake of strong economic growth, real estate market should continue to gain momentum resulting in falling vacancies in Central Business District areas and more development in suburbs; it is unlikely that commercial property prices will rise or fall significantly, beyond rational reasoning.

As the stamp duty on leave and license agreements has been further reduced, it should further attract interest and in this manner encourage investors and occupiers to increasingly participate in the opportunity.

Heightened retail activity will give upward push for space requirement as will the IT / ITES sector growth.

OUR BUSINESS

OVERVIEW

We are a real estate development and construction company with operations in 30 cities and 9 states in India. We are involved in residential and commercial real estate development projects ranging from integrated townships, group housing and retail and other commercial properties, hotels, information technology and bio-tech parks to special economic zones. Our operations span across all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of our projects.

We commenced business in 1989 as a construction and contracting company, and as of March 31, 2007, we have completed more than 120 construction projects in such capacity. In 2001, we diversified into the real estate development business with a focus on residential and commercial properties. As of March 31, 2007 we have completed eight residential projects, consisting of seven group housing and one integrated township project, and two commercial projects, including retail and office space, covering approximately 5.13 million sq. ft. of built-up / developed area. We have diversified our project portfolio by undertaking projects for the development of hotels, information technology and bio-tech parks.

As of March 31, 2007, we had access to land reserves of approximately 3,255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our Economic Interest is approximately 74% calculated on a weighted average basis in relation to such land), of which approximately 3,096 acres (including approximately 451 acres of land belonging to our joint ventures and collaborations) relate to projects that are currently under development or under various stages of approval for development, representing approximately 150 million sq. ft. of saleable area, and approximately 159 acres (including approximately 120 acres belonging to our joint ventures and collaborations) relate to our future projects and projects that are currently in various phases of planning.

As of March 31, 2007, we had 52 current residential and commercial projects consisting of 21 group housing projects, 16 integrated townships, 14 shopping malls and commercial complexes and 1 hotel. Our 'current projects' include 38 projects which are under development and 14 which are under various stages of approvals for development. We expect to commence development on these 14 projects within Fiscal 2008. The 16 integrated townships are essentially 'mixed use' townships consisting of residential and commercial projects and are expected to include 10 group housing projects, 16 commercial projects, one bio-tech park and one information technology park. We are also developing projects in the hospitality sector. Our hotels at Amritsar, Greater Noida and Patiala are part of commercial malls, which are under construction. We have applied for change of land use for our hotel project in Faridabad.

With the development of the Indian economy and the resulting increase in corporate and consumer incomes, as well as foreign investment, we see significant opportunities for growth in the real estate business.

Our Total Income have grown from Rs. 1,455.56 million in Fiscal 2003 to Rs. 14,396.79 million in Fiscal 2007, at a CAGR of 77.34% and our profit after tax and minority interest increased from Rs. 47.67 million in Fiscal 2003 to Rs. 2,572.61 million in Fiscal 2007, at a CAGR of 171.04%. The year over year change in our total income over its immediately preceding year has been Rs. 6,198.17 million (75.60%), Rs. 4,232.63 million (106.72%), Rs. 1,128.74 million (39.78%) and Rs. 1,381.69 million (94.92)% for Fiscal 2007, 2006, 2005 and 2004, respectively. The year over year change in our net profit after tax and minority interest over its immediately preceding year has been Rs. 1,384.46 million (116.52%), Rs. 1,137.79 million (2259.31%), Rs. (33.12 million) (-39.67%) and Rs. 35.81 million (75.12%) for Fiscal 2007, 2006, 2005 and 2004, respectively.

We were one of the first construction companies in northern India to receive an ISO 9001:2000 certification.

Our promoter and founder, Mr. Rohtas Goel, has more than 20 years of experience in the construction and real estate business. After the completion of this Issue, our Promoters and Promoter group is expected to continue to own 89.70% of our Equity Shares (assuming the Green Shoe Option is not exercised) or 88.80% of our Equity Shares (assuming the Green Shoe Option is exercised in full).

The saleable area presented for our projects are management estimates based on our current plans that have either been approved or are under various phases of approval. The saleable area actually developed may differ from these estimates based on various factors such as market conditions, title defects, inability to obtain regulatory approvals or changes in government regulations. See "Risk Factors — Internal Risk Factors and Risks Relating to Our Business — xi. Our statements regarding areas under development and saleable area are based on management estimates".

STRENGTHS

We believe that the following are our principal competitive strengths:

Extensive land reserves

We recognize that extensive land reserves are the most important resource for a real estate developer. As of March 31, 2007, we had access to land reserves of approximately 3,255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our Economic Interest is approximately 74% calculated on a weighted average basis in relation to such land), of which approximately 3,096 acres (including approximately 451 acres of land belonging to our joint ventures and collaborations) relate to projects that are currently under development or under various stages of approval

for development, representing approximately 150 million sq. ft. of saleable area, and approximately 159 acres (including approximately 120 acres belonging to our joint ventures and collaborations) relate to our future projects and projects that are currently in various phases of planning.

Ability to identify, acquire and consolidate land

One of our key strengths is our ability to identify suitable tracts of land for our developments and to acquire and consolidate such land. We have an in-house 'project research and land identification' team consisting of 23 employees who are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and in identifying relevant government schemes and incentives. On the basis of such data, our in-house 'project research and land identification team' identifies suitable tracts of land in such cities and towns for our projects. We also have a team of 28 employees who interact with the owners of the land and co-ordinate the purchase of the lands for our developments from the landowners.

Experience in the construction industry with a track record for quality of construction and for timely delivery of projects

We have been in the construction and contracting business for 18 years and have a high level of technical expertise in executing our projects and as of March 31, 2007, we had completed more than 120 construction projects in such capacity. Our experience in the construction business has also given us the ability to plan and execute our projects in a timely manner. We understand the intricacies of project planning and dealing with execution related issues like raw material procurement, labour, suppliers and other third parties. We have a team of civil engineers, architects and others who are professionally qualified and experienced in their respective fields and are able to monitor the execution and implementation of our projects.

An established brand image and consumer confidence

We have developed a reputation for delivering quality projects in a timely manner. Our experience in the construction business and our recent real estate projects have created awareness among consumers about the Omaxe brand. As of March 31, 2007 the total number of units that we have sold and/or booked to our customers consist of more than 19,000 residential and 2,000 commercial property units. We were one of the first construction companies in northern India to receive an ISO 9001:2000 certification. We have established 'Omaxe Care', a dedicated 24/7 helpline for our customers. We were one of the first real estate developers to provide this service, which is a one-point interface with our customers in relation to any of their specific requirements, queries or grievances.

Ability to identify emerging trends in customer requirements and strong marketing network

We believe our ability to identify emerging trends in customer requirements and developing projects to suit such requirements is our strength. Our marketing and sales team is our interface to potential customers and clients. This interface provides us an insight into the customer requirement trends in terms of type, location and price of the product and guides us to plan our promotional activities. In addition, we have a strong marketing network of more than 800 business associates. Our marketing is structured considering the nature of the project and the customer base at which the project is targeted. Our sustained and structured marketing over the cycle of the project results in wide exposure of our products to the target audience. We believe that the presence of well known brands in our large retail outlets ensures confidence among potential customers.

We have a diversified business within the real estate sector

Our real estate business has diversified across geographical locations and in different real estate projects that we are involved in. We have projects and land reserves in 30 cities and 9 states in India, and as of March 31, 2007, we had 52 current residential and commercial projects consisting of 21 group housing projects, 16 integrated townships, 14 shopping malls and commercial complexes and 1 hotel. Our 'current projects' include 38 projects which are under development and 14 which are under various stages of approvals for development. We expect to commence development on these 14 projects within Fiscal 2008. We are also developing hotels at Amritsar, Greater Noida and Patiala as part of commercial malls, which are under construction. We have applied for change of land use for our hotel project in Faridabad.

Emphasis on innovation

We believe that innovation is the key to be a successful real estate development company in India. We were one of the first developers to conceptualize and develop theme malls in northern India. Some of our theme based projects are:

- Wedding Malls: Wedding malls are meant to be 'one-stop shops' for all wedding related arrangements and will include shops and outlets selling wedding wear, jewellery, floral decorations and other wedding related accessories. They will also include food courts, multiplexes and banquet halls. We are currently developing 'Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala'.
- 'House 2 Home' will include shops selling interior design-ware, furniture and other residential accessories to set-up and furnish a home. We are currently developing a 'House 2 Home' mall at Gurgaon.
- 'NRI City' in Greater Noida, is a mini-township in NCR and provides a choice of residential housing from apartments to individual plots with world-class amenities.

- 'The Nile' at Gurgaon is a residential project incorporating Egyptian style architecture but with modern amenities and conveniences.
- 'The Forest-Noida' is one of the first ultra-luxury apartments being developed in northern India. We are also currently developing a similar ultra-luxury apartment project near Suraj Kund at Faridabad, Haryana.
- We constantly upgrade the design and architectural variety that we can offer to our customers.

Experienced and professional management

We have a team of professionals, many of whom have over 25 years of experience in their respective fields. Our founder, Mr. Rohtas Goel has more than 20 years of experience in the construction and real estate business. We provide our staff with a corporate environment that encourages responsibility, autonomy and innovation. We believe that the experience of our management team and its in-depth understanding of the real estate market in India will enable us to continue to take advantage of both current and future market opportunities.

STRATEGY

Our strategy is to be a leading real estate development company with the highest standards of professionalism, ethics and customer service and to thereby contribute to and benefit from the growth of the Indian economy. The key elements of our business strategy are as follows:

Expanding into new locations across India and focus on Tier 2 and Tier 3 cities

In addition to focussing on Delhi, Mumbai, Noida, Gurgaon, Kolkatta, Chennai, Hyderabad and Bangalore ("Tier 1 Cities") , we also intend to focus on non-Tier 1 cities in India ("Tier 2 and Tier 3 Cities") where we believe significant growth prospects exist with increasing purchasing power for quality real estate projects at reasonable prices. We also believe that the costs of developing projects in Tier 2 and Tier 3 cities are lower than for Tier 1 Cities and hence we will be required to commit a lesser amount of capital to develop these projects. In Fiscal 2007 and Fiscal 2006, 62.21% and 83.23%, respectively, of our real estate revenues from sale of properties (excluding ancilliary income) came from projects we undertook in Tier 2 and Tier 3 cities in India. Our focus on Tier 2 and Tier 3 cities and in identifying locations that provide fiscal incentives for real estate development has been instrumental in providing us the early mover advantage in these locations.

Continue to diversify the portfolio of our projects

We intend to maintain a spread of the different types of residential and commercial projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focussing on only one or two types of projects. Our strategy is to position ourselves to capitalize on the opportunities generated across the country for the types of projects that we develop and in various other sectors of the Indian economy. We constantly explore innovative strategies for marketing our projects, diversifying revenue streams and for enhancing the value of our brand. We propose to continue to acquire development rights over lands for implementation of our projects at opportune times.

Our goal is to build our residential real estate business across India. We plan to focus on the development of group housing projects for the mid income to higher income groups in key locations in India. As part of our growth strategy, we also plan to focus on the development of integrated townships in key locations in India. We also intend to take advantage of increasing urbanisation by investing in the development of integrated townships on the peripheries of cities around the country wherever we see opportunity.

Outsourcing to increase the scale of operations

We are focussed on concentrating on our core strength of real estate development and on proven track record in the construction industry. We outsource some critical activities like designing, architecture and construction to take advantage of the expertise of reputed companies, to reduce costs and to add value to our projects. We use the past experience of our team in construction and contracting business for monitoring and supervising the architectural and construction activities that we outsource. This allows us to increase the scale of our operations.

Enter into joint ventures/collaborations and investment in innovation

- We intend to enter into key arrangements with strategic partners to enhance our real estate development business and to be able to develop and deliver state of the art projects. We are also exploring arrangements with several other parties to be able to develop additional theme malls and other commercial complexes. We intend to enter into joint ventures and joint development agreements with relevant State development authorities to develop integrated townships. We have entered into a private-public participation agreement with the Patiala Urban Planning & Development Authority to develop an integrated township at Patiala over an area of 336.50 acres. We are committed to innovation in our projects. We were one of the first developers to conceptualize and develop theme malls in northern India and we are developing 'Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala' and the 'House 2 Home' mall in Gurgaon.

LAND RESERVES

We have access to extensive land reserves and as of March 31, 2007, we had access to land reserves of approximately 3,255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our Economic Interest is approximately 74% calculated on a weighted average basis in relation to such land), of which approximately 3,096 acres (including approximately 451 acres of land belonging to our joint ventures and collaborations) relate to projects that are currently under development or under various stages of approval for development, representing approximately 150 million sq. ft. of saleable area, and approximately 159 acres (including approximately 120 acres belonging to our joint ventures and collaborations) relate to our future projects and projects that are currently in various phases of planning. Approximately 94.05% of our land reserves consist of freehold land and the remaining 5.95% consist of lease-hold land. In addition, approximately 17.55% of our land is being developed under joint development or collaboration agreements.

We are in the process of acquiring additional land in different parts of the country to further expand business activities. Although land prices have increased substantially in recent years, we recognise that our business growth is dependent on replenishing our land reserves, and so we are currently engaged in an extensive land acquisition programme.

S. No.	Land Bank / Land Reserve	Acreage (In Acres)	% of Total Acreage	Estimated developable area in (Sq. ft million)	% of Developable Area
(i)	*Land owned* [(1) & (2)] 1. By itself 2. Through its subsidiaries 3. Through entities other than (1) and (2) above	1006.90 581.65 425.25 Nil	30.93 17.87 13.06 Nil	62.03 37.65 24.38	33.74 20.48 13.26
(ii)	*Land over which the Company has sole development right* [(3)] 1. By itself 2. Through its subsidiaries 3. Through entities other than (1) and (2) above *For further details please see page 59*	1483.35 1483.35 Nil Nil	45.57 45.57 Nil Nil	78.05 78.05 Nil Nil	42.46 42.46 Nil Nil
(iii)	*Memorandum of Understanding / Agreement to acquire / Letters of acceptance to which the Company and / or its subsidiaries and / or its group companies are parties, of which:* [(4) & (5)] 1. Land subject to government allocation on leasehold basis 2. Land subject to private acquisition *For further details please see page 59*	193.64 193.64 Nil	5.95 5.95 Nil	16.18 16.18 Nil	8.80 8.80 Nil
[A]	Sub Total: (i) + (ii)+ (iii)	2683.89	82.45	156.25	85.00
(iv)	*Land for which Joint Development Agreement have been entered into by* 4. By the Company directly [(6)] 5. Through its subsidiaries 6. Through entities other than (1) and (2) above *For further details please see page 60*	570.91 465.50 105.41 Nil	17.55 14.31 3.24 Nil	27.57 27.57 0.00 Nil	15.00 15.00 0.00 Nil
(v)	*Proportionate interest in lands owned indirectly by the Company through joint ventures.* *For further details please see page 60*	Nil Nil	Nil Nil	Nil Nil	Nil Nil
[B]	Sub Total: (iv) + (v)	570.91	17.55	27.57	15.00
	Grand Total: [A] + [B]	3254.80[(7)]	100.00	183.83	100.00

1. Land owned directly by Omaxe on freehold basis.
2. Land owned by the subsidiaries of Omaxe on freehold basis, through which Omaxe has sole development rights.

3. Land owned by the Group companies, Promoter group companies, associates over which Omaxe has sole development rights under arrangement with such companies and associates. The commercial effect of sole development right is to substantially entitle Omaxe to all the revenues from such development.

4. Out of the total, 193.64 acres of leasehold land (Govt. allotment) having leasehold rights in perpetuity or for a period of 90/ 99 years, the land admeasuring 110.35 acres is in the name of Omaxe and the balance land admeasuring 83.29 acres is in the name of subsidiaries of Omaxe.

5. Out of the total 193.64 acres of leasehold land, lease deeds for land admeasuring 47.8 acres allotted to Omaxe by State Industrial Development Corporation of Uttaranchal Limited (SIDCUL) in Pantnagar (Uttranchal) and land measuring 37.02 acres allotted to Omaxe by New Okhla Industrial Development Authority (NOIDA) in U.P. are yet to be executed by the respective authorities. Further as on March 31, 2007 a letter of acceptance dated February 14, 2007 had been issued by the NOIDA in respect of land admeasuring 37.02 acres. Thereafter on April 18, 2007 a letter of allotment bearing No. NOIDA/Res.Plots/2007(1)/2007 has been issued by NOIDA, in favoUr of Omaxe.

6. Out of the total land in this category Omaxe has entered into a Joint Development Agreement with Patiala Development Authority (PDA), Patiala, Punjab to the extent of 336.5 acres and for the balance land of 129.23 acres, Omaxe has directly entered into Collaboration Agreement/ MoU with the respective land owners for development/ construction of their land.

7. Of these, approximately 39% comprises land for which we have not yet obtained a certificate for change of land use. For details, see "Risk Factors – We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations" on Page xxi and other risk factors.

Land Owned

Land owned by us are those for which sale deeds have been executed and registered in our favour. For details on risks associated with the land reserves, see, "Risk Factors – We face uncertainty of title to our lands and may continue to do so in the future" on page xv, "Risk Factors – We may not be successful in identifying suitable projects which may impede our growth" on page xvii, "Risk Factors – Our inability to acquire contiguous parcel of land may effect our future development activities" on page xvii, "Risk Factors – We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities on page xvii" and "Risk Factors – We require certain regulatory approvals in the ordinary course of our business and the failure to obtain them in a timely manner or at all may adversely affect our operations" on page xxi.

Sole Development Rights

We acquire sole development rights pursuant to sole development arrangements from the land owning Promoter group companies and associates under which we acquire rights to develop the land for a consideration. In addition, these arrangements give us substantial right to all the revenues from the development and we would also have the authority to transfer the built-up/ developed area along with a proportionate interest in the land, except to the extent of the entitlement of the other party. Ordinarily, the cost of development of the land is borne by us. For details on associated risks, see "Risk Factors – We face uncertainty of title to our lands and may continue to do so in the future" on page xv, "Risk Factors – We may not be successful in identifying suitable projects which may impede our growth" on page xvii, "Risk Factors – Our inability to acquire contiguous parcel of land may effect our future development activities" on page xvii, "Risk Factors – We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities" on page xvii, "Risk Factors – We undertake projects jointly with third parties, which entail certain risks" on page xx and "Risk Factors – We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations" on page xxi.

Lands subject to government allocation:

We acquire land through Government/ Development Authorities on lease hold basis in perpetuity or for a period of either 90 or 99 years, as the case may be, for development of residential and commercial projects. Lease deeds with regard to such land measuring 108.82 acres have already been executed in favour of Omaxe and/ or its subsidiaries. Rights of acquisition of 37.02 acres leasehold land in Noida (U.P.) and 47.8 acres in Pantnagar (Rudrapur), Uttranchal are obtained pursuant to allotment letters issued by the New Okhla Industrial Development Authority (NOIDA) and State Industrial Development Corporation of Uttranchal Ltd. (SIDCUL) respectively. These allotments are expected to be followed by the execution and registration of definitive agreements, i.e. lease deeds in our favour. For details on associated risks, see "Risk Factors – We face uncertainty of title to our lands and may continue to do so in the future" on page xv, "Risk Factors – We may not be successful in identifying suitable projects which may impede our growth" on page xvii, "Risk Factors – Our inability to acquire contiguous parcel of land may effect our future development activities" on page xvii, "Risk Factors – We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities

on page xvii" and "Risk Factors – We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations" on page xxi.

Joint Development / Collaboration Agreements

We enter into joint development /collaboration agreements for development of land. Our counterparts in such agreements are land owners who grant us the right to develop their land at our cost. The revenues from the development or built-up area is shared between the parties in a mutually agreed proportion. We have entered into a private-public participation agreement with the Patiala Urban Planning & Development Authority to develop an integrated township at Patiala over an area of 336.50 acres. Ordinarily, we bear the costs of development of the land. For details on associated risks, see "Risk Factors – We undertake Projects jointly with third parties, which entail certain risks" on page xx, "Risk Factors – We may not be successful in identifying suitable projects which may impede our growth" on page xvii, "Risk Factors – We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities on page xxi" and "Risk Factors – We require certain regulatory approvals in the ordinary course of our business, and the failure to obtain them in a timely manner or at all may adversely affect our operations" on page xxi.

Material Agreement

The table below sets forth 'material agreements' relating to the land reserves, which SEBI defines as agreements representing at least 10% of the 'aggregate agreement value' of lands falling under the relevant category.

S. No.	Instrument	Parties	Date/Validity Period	Agreement Value/ Amount Paid/Source of Funds	Unilateral / Termination/ Revocation
	*Category **iii of the land table**– Memorandum of Understanding / Agreements to Acquire/Letters of Acceptance to which the Company and/or its subsidiaries and/or its group companies are parties*				
1	**Omaxe Grand Woods, Sector 93 B, Noida**	Lease Deed executed between New Okhla Industrial Development Authority and Omaxe Buildhome Private Limited	December 29, 2006 **Terms:**Validity period of lease is 90 years from the date of execution of lease deed. Development / construction of the group housing has to be completed within a period of 5 years from the date of execution of lease deed and as per the approved layout plan by the New Okhla Industrial Development Authority. Transfer of the allotted group housing plots, as a whole, is not allowed.	**Agreement Value** 2928.7 million * **Amount Paid** 1314.8 million (45%) **Source of Funds** Loan from bank and our cash flows.	None
2	**Omaxe Heights, Sector MU, Greater Noida**	Lease Deed executed between Greater Noida Industrial Development Authority and Omaxe Buildhome Private Limited	March 26, 2007 **Terms:**Validity period of lease is 90 years from the date of execution of lease deed. No division or transfer of the plot, as a whole, is allowed with prior written approval of the lessor.Construction/ development has to be completed within a time frame as approved by the lessor.	**Agreement Value** 2971.7 million * **Amount Paid** 1236.6 million (41.61%) **Source of Funds** Our cash flows.	None

S. No.	Instrument	Parties	Date/Validity Period	Agreement Value/ Amount Paid/Source of Funds	Unilateral / Termination/ Revocation
3	**Omaxe Heights, Sector -112, Noida**	a) **Acceptance Letter no**- Noida/OSD (Res.)/2007/2107 b) **Allotment letter No**. Noida/Res Plots/2007(1)/2007/ 3854	February 14, 2007 April 14, 2007 **Terms:** Validity of lease shall be 90 years from the date of execution of lease deed development/ construction has to be completed within a period of 4 years from the date of approval of layout plan. Transfer of the allotted group housing plots as a whole will not be allowed under any circumstances.	**Agreement Value** 2591.9 million **Amount Paid** 259.2 million (10%) **Source of Funds** Our cash flows	None

* All agreement values include land value, stamp duty, registration charges & lease rent.

S. No.	Instrument	Parties	Date/Validity Period	Agreement Value/ Amount Paid/Source of Funds	Unilateral / Termination/ Revocation
	Category iv of the land table– *Memorandum of Understanding / Agreements to Acquire/Letters of Acceptance to which the Company and/or its subsidiaries and/or its group companies are parties*				
1	**Joint Development Agreement**	Patiala Urban Planning and Development Authority and Omaxe Limited	November 16, 2006 **Terms:** The agreement expires on the completion of development of the core infrastructure including land development etc. after 4 years from the date of commencement of the project. To develop the built-up area for:IT & Biotech sectors within 4 years from the date of commencement of the project in the following manner: **Year** 1st Year 2nd Year 3rd Year 4th Year	**Agreement Value**1090 million **Amount Paid** 500 million (45.87%) **Source of Funds** Our cash flows **Minimum Area to be Developed** 50 Thousand sq feet 50 Thousand sq feet 50 Thousand sq feet 1- lakh sq feet	None

We hereby undertake and confirm that we shall make continuous disclosure on the stages of development of the material agreements as mentioned above.

Other Agreements

The table below sets forth other agreements relating to the land reserves, which represent less than 10% of the 'aggregated agreement value' of lands falling under the relevant category.

Land Bank/ Land Reserves (Categorywise)	**Aggregate Agreement Value** (*in Rs. million*)	**Aggregate Amount Paid** (*in Rs. million*)	**Amount Paid as % of Aggregate Agreement Value**	**Unilateral Termination/ Revocation**
Land over which Omaxe and/ or its subsidiaries have sole development rights.	5720	5330	93.18	None
MoU/ Agreement to acquire/ letters of acceptance to which Omaxe and/ or its subsidiaries are parties.	2150	1440	56.47	None
Land for which Omaxe and/ or its subsidiaries have entered into joint development agreement.	Nil	Nil	Nil	None
Proportionate interest in lands owned indirectly by Omaxe through joint ventures	Nil	Nil	Nil	None
Total	**7870**	**6770**	**86.02**	

OUR OPERATIONS

Our business is organised into the real estate development business and the construction and contracting business. Our real estate business consists of group housing projects, integrated townships, commercial projects, hospitality projects, information technology/bio-tech parks.

- our *group housing* projects include apartment and condominium type housing and may also include commercial complexes.
- *integrated townships* projects are the creation of new suburbs through large scale developments. Our integrated township projects include independent villas, residential plots, commercial complexes and may also include group housing developments.
- *commercial projects* consist of shopping malls, commercial complexes, multiplexes, and office premises.
- *hospitality* projects consist of three star and four star category hotels.
- *information technology / bio-tech parks* projects consist of IT and bio-tech parks and in some cases, also have commercial complexes and hotels.

Real Estate Development Business

In Fiscal 2007, approximately 87.50% of our real estate revenues from sale of properties (excluding ancillary income) were contributed from residential projects, with the balance of approximately 12.50% being contributed by commercial projects. We plan to undertake significant development in the various types of real estate development projects that we are involved in.

For more information see the section titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 382.

The following table presents, as of March 31, 2007, the approximate builtup/developed area of our completed residential and commercial developments:

S. No.	**Type of Project**	**Built-up/ Developed area in** (*million sq. ft.*)	**Revenue Recognized** (*in Rs. million*)
1	Group Housing	1.04	1,076
2	Townships	3.75	3,312
3	Commercial	0.34	872

The following table presents, as of March 31, 2007, the approximate saleable area of our projects currently under development or under various stages of approvals for development by type of project:

S. No.	Type of Project	Saleable area (*million sq. ft.*)
1	Group Housing	66.60
2	Townships	77.30
3	Commercial	4.89
4	Hotel	1.03
	Total	**149.82**

The following table presents, as of March 31, 2007, the projects under development or under various stages of approvals for development by geography:

S. No.	States	Towns	No. of Projects	Saleable area (million sq. ft).	% of total saleable area
1.	New Delhi	New Delhi	2	0.44	0.29%
2.	Punjab	Amritsar, Derabassi, Ludhiana, Mohali, Patiala and Rajpura	10	25.85	17.25%
3	Haryana	Bahadurgarh, Faridabad, Gurgaon, Kundli, Palwal, Rohtak, Sonepat and Yamuna Nagar	15	41.91	27.97%
4	Rajasthan	Ajmer, Bhiwadi, Jaipur and Kishangarh	4	23.96	15.99%
5	Uttar Pradesh	Agra, Bulandshahar-Khurja, Ghaziabad, Greater Noida, Lucknow, Vrindavan- Mathura and Noida	15	27.88	18.61%
6	Himachal Pradesh	Baddi	1	2.35	1.57%
7	Madhya Pradesh	Indore	3	10.29	6.87%
8	Chattisgarh	Raipur	1	13.59	9.07%
9	Uttaranchal	Pantnagar	1	3.55	2.37%
	TOTAL		**52**	**149.82**	

Group Housing – Apartments and Condominiums

Our group housing projects consist of developing apartment and condominium-type housing. We are currently in the process of developing 21 such residential group housing projects (including 15 projects that are currently under development) with approximately 67 million sq. ft. of saleable area under development. In order to decide on the location, design and specification for these projects, we analyse various qualitative and quantitative data obtained through extensive market research undertaken by an internal development team that considers a number of factors, including target population in the catchments areas and economic standards in the general urban area. The composition of the development is determined accordingly. We develop stand alone high and low rise apartments that are generally incorporated into a larger development that may include additional amenities such as gymnasiums, gardens, pools, clubs, security systems and recreational areas. We also consider group-housing projects to be part of our 'integrated township' projects. For more information, see the section '—Integrated Townships' on page 66.

We create innovative architectural variety within our projects by offering numerous models, floor plans, and exterior styles in an effort to enhance home values by creating diversified neighbourhood looks within our projects.

Our residential real estate projects are focused on developments of apartments for mid income to higher income groups and to a lesser extent, luxury and super luxury residential accommodation. We completed Royal Residency, our first major residential

group housing project in 2004. We are in the process of developing approximately 67 million sq. ft. of saleable residential group housing space and are in the process of acquiring more land for further developments.

We have implemented innovative approaches to the development and marketing of our residential projects and were one of the early developers to focus on theme-based projects. We see the leisure facilities associated with our luxury and super luxury residential accommodation as not only a powerful marketing tool, but also an additional source of revenue. We also include penalty clauses in our agreements in favour of our customers if there is a delay in the delivery of the projects by us. While we have included these clauses voluntarily so far, it may become mandatory to include these clauses in our agreements in the future. For more information on penalty clauses, see "Risk Factors" on page xi.

Our completed group housing projects:

Our major completed developments have been within the NCR. Many of our residential developments provide high quality amenities, including security systems, power supply back-ups, recreational facilities, in-house swimming pools and clubs.

The table below provides information as of March 31, 2007 relating to certain of our completed and sold residential developments.

	Name and Location	**Built-up/Developed area in (sq. ft.)**	**Revenue Recognized** (*in Rs. million*)	**Completion Date**
1	Olive Apartments-I & II, Gurgaon	19,905	26	January 2003
2	Executive Floors, Gurgaon	72,160	78	March 2003
3	Suncity, Gurgaon	134,550	95	March 2003
4	Omaxe Habitat Floors, Kaushambhi	166,100	140	October 2003
5	Royal Residency, Noida,	112,100	209	August 2004
6	Executive Floors at South Avenue, Gurgaon	450,131	413	February 2005
7	Designer Villas at Mayfield Gardens, Gurgaon	85,700	115	June 2005

Our significant completed projects are the 'Royal Residency' at Noida and the 'Executive Floors' at Gurgaon.

The Royal Residency project is an 112,100 sq. ft. group housing development located at Sector 44, Noida. The development consists of 57 super-luxury apartment units together. The development has a club-house, gym, pool and other amenities catering towards the higher income group of residents. This project was completed in August, 2004.

The Executive Floors project is a 450,131 sq.ft. group housing development located in Gurgaon consisting of 324 units of designer villa floors and bungalows. This project was completed in February, 2005.

Our current group housing projects:

S. No.	**Name and Project Location**	**State**	**Total Saleable area (sq. ft.)**	**Total estimated cost of the project As of March 31, 2007** (*in Rs.million*)	**Cost Incurred As of March 31, 2007*** (*in Rs.million*)
1.	The Forest II, Sarai Khwaja, Faridabad **	Haryana	3,098,540	6,395.39	488.20
2.	The Nile, Gurgaon	Haryana	870,422	1,143.10	703.73
3.	Omaxe Heights, Naharpar, Faridabad	Haryana	3,749,926	4,780.62	1,409.72
4.	Omaxe Heights, Bahadurgarh	Haryana	2,212,404	2,608.99	902.34
5.	The Forest , Sector-92, Noida	Uttar Pradesh	455,000	1,142.92	1205.63
6.	Omaxe Heights, Lucknow	Uttar Pradesh	1,150,529	1,513.64	744.80
7.	Omaxe Heights, Agra	Uttar Pradesh	3,469,448	3,137.18	82.62

S. No.	Name and Project Location	State	Total Saleable area (sq. ft.)	Total estimated cost of the project As of March 31, 2007 (*in Rs. million*)	Cost Incurred As of March 31, 2007* (*in Rs. million*)
8.	Omaxe Grand Woods, Sector-93 B Noida***	Uttar Pradesh	2,400,000	7,130.00	3,236.53
9.	Omaxe Heights, Sector MU, Greater Noida***	Uttar Pradesh	4,000,000	7,940.00	3,088.43
10.	Omaxe Heights, Baddi	Himachal Pradesh	2,348,075	2,544.07	311.29
11.	Omaxe Greens, Derabassi	Punjab	1,334,308	1157.65	478.05
12.	Omaxe Heights, Derabassi	Punjab	3,714,853	3,856.41	272.18
13.	Omaxe Heights, Rajpura	Punjab	3,819,116	3776.98	272.78
14.	Royal Residency, Ludhiana	Punjab	3,367,310	6176.14	458.80
15.	Omaxe City, Raipur	Chhattisgarh	13,591,373	16,520.93	219.33
16.	Omaxe Heights-I, Bhiwadi	Rajasthan	5,224,352	5,201.16	360.92
17.	Omaxe Heights-II, Bhiwadi	Rajasthan	3,290,012	3,271.43	111.18
18.	Omaxe Riviera, Pantnagar	Uttaranchal	3,548,795	4,124.78	618.72
19.	Omaxe Heights, Gurgaon	Haryana	9,35,628	2,229.45	32.10#
20.	Omaxe Heights, Sector-50, Noida****	Uttar Pradesh	3,14,080	799.07	50.20
21.	Omaxe Heights, Sector 112, Noida	Uttar Pradesh	37,00,000	6,913.38	259.60

* Composition of cost incurred comprises cost of acquisition of land identified for the project together with related approval costs, building materials consumed, other direct cost, overheads and identified advances for purchase of land.

** Of the total area of 3,098,540 sq.ft. for the project, approximately 1.26 million sq. ft. is currently owned through a joint venture with Azorim International Holdings Ltd.

*** This project is proposed to be implemented by M/s Omaxe Buildhome Private Limited, a wholly owned subsidiary of Omaxe Limited.

**** This project is being implemented along with thirty pary by M/s Omaxe Buildwell Private Limited, a subsidiary of Omaxe Limited.

Represents security deposit

Our significant current group housing projects are the 'The Forest' at Noida, 'The Forest' at Faridabad, 'The Nile' at Gurgaon and Omaxe Heights at various locations.

'The Forest' at Noida is a 455,000 sq. ft. group housing project. The project is on approximately 5.88 areas of land surrounded by 325 acres of green reserves and has a range of luxury apartments and penthouses. The development is located close to an eight-lane expressway at Sector 92, Noida.

'The Forest' at Faridabad is a luxury and super-luxury group housing project being developed over an area of 3,098,540 sq. ft. at Faridabad. The project is being developed near approximately 5,000 acres of forest land and is approximately 3 kilometres from the border of Delhi. On November 21, 2006, we entered into a joint venture with Azorim International Holdings Limited ("Azorim"). The joint venture is for the construction and development of 'The Forest'. Under the terms of the agreement, of the total area of approximately 36.22 acres of land, we have transferred approximately 14.81 acres of land representing approximately 1.26 million sq. ft. of saleable area to the joint venture entity in which we will have a 50% ownership interest and Azorim will have the ownership interest of the remaining 50%. Azorim was incorporated in Israel in the year 2006. The paid-up share capital of Azorim is equivalent to Rs. 0.1 million as on December 31, 2006. It has not issued any financial statements as it was incorporated in 2006.

'The Nile' at Gurgaon project is an 870,422 sq. ft. group-housing development incorporating an 'Egyptian' theme to its architecture and design. This modern development will consist of 416 apartments, together with a landscaped park and other modern amenities.

Integrated Townships

Our integrated township projects are focused on the creation of new suburbs through large scale developments. We are in the process of developing 16 integrated townships (including 9 which are currently under development) in India with approximately 2,180 acres and over 77 million sq. ft. of saleable area. Our integrated township projects consist of independent villas, plots, group housing developments consisting of apartments and condominiums and commercial complexes. We develop integrated townships in large areas of land. Integrated townships are essentially mixed-use areas. Although we are required to conform to prescribed proportions of residential development, commercial development, open space and community amenities within each integrated township, we are essentially able to prescribe the manner in which used. We completed 'NRI City' at Greater Noida, our first township, in June, 2006.

The 'NRI City' township has built-up/developed area of 3.75 million sq ft. and is located in the NCR at Greater Noida. The township consists of 584 individual plots and has a wide choice of multistoried flats. The township also has a commercial centre, school, nursing home and has the provision for public utility services.

Our current integrated township projects

S. No.	Name and Project Location	State	Total Saleable area (sq. ft.)	Total estimated cost of the project As of March 31, 2007 (*in Rs. million*)	Cost Incurred As of March 31, 2007* (*in Rs. million*)
1.	Omaxe City, Sonepat	Haryana	11,357,027	10,190.26	4,189.77
2.	Omaxe City, Rohtak	Haryana	4,486,052	3,525.85	848.39
3.	Omaxe City, Palwal	Haryana	4,761,183	4,290.43	895.91
4.	Omaxe City, Jhajjar Road, Bahadurgarh	Haryana	2,489,191	1,844.77	531.67
5.	Omaxe City, Delhi Road, Bahadurgarh	Haryana	2,171,648	1,584.82	194.67
6.	Omaxe City, Aurangabad Khalsa, Lucknow	Uttar Pradesh	3,786,359	2,128.07	595.77
7.	Omaxe City, Sultanpur, Lucknow	Uttar Pradesh	3,998,073	4,288.07	198.31
8.	Omaxe City, Vrindavan- Mathura	Uttar Pradesh	1,012,791	550.17	83.04
9.	Omaxe City, Mayakheri, Indore**	Madhya Pradesh	3,435,572	2,989.15	341.16
10.	Omaxe City, Nihalpur, Indore	Madhya Pradesh	2,918,851	2,612.59	129.91
11.	Omaxe City, Jaipur	Rajasthan	14,126,122	10,870.63	2,359.86
12.	Omaxe City, Ajmer	Rajasthan	1,319,301	623.92	32.54
13.	Omaxe City, Patiala	Punjab	11,643,170	4,728.90	1,113.88
14.	Omaxe City, Yamunanagar	Haryana	4,118,600	3,550.00	677.72
15.	Omaxe City, Khurja Bulandsahar	Uttar Pradesh	1,736,525	1,438.37	5.10
16.	Omaxe City-II, Indore	Madhya Pradesh	3,937,652	6,777.11	88.14

* Composition of cost incurred comprises cost of acquisition of land identified for the project together with related approval costs, building materials consumed, other direct cost, overheads and identified advances for purchase of land.

** include cost of land incurred by Navratan Tech Build Pvt. Ltd., a wholly owned subsidiary pursuant to the collaboration agreement.

Our significant current township projects are 'Omaxe City' at Jaipur, 'Omaxe City' at Sonepat and 'Omaxe City' at Lucknow.

'Omaxe City' at Jaipur is being developed over an area of approximately 399 acres of land. The estimated cost of the project is Rs. 10,870.63 million and completion is expected by December 2009. The township will consist of individual plots, villas, multistoried apartments, schools, grocery stores and shopping centres. The key feature of this township is its location near Jaipur-Ajmer Express Highway.

'Omaxe City' at Sonepat is being developed over an area of approximately 346 acres of land. The estimated cost of the project is Rs. 10,190 million and the completion is expected by December 2009. The township is located on National Highway 1 and will consist of individual plots, multi-storied apartments and schools.

'Omaxe City' at Aurangabad, Khalsa, Lucknow is being developed over an area of approximately 140 acres of land. The estimated cost of the project is Rs. 2,128 million and has an expected completion date of September, 2009. The township will consist of individual plots, villas, schools, grocery stores and shopping centres. The key feature of this township is its proximity to the prime locations in and around Lucknow and its vicinity to the local airport.

Commercial Projects

The portfolio of our commercial projects consists of shopping malls, commercial complexes, multiplexes, and office premises. Our commercial real estate projects are focussed on developing an extensive portfolio of commercial properties built to international standards. Our first significant commercial development was 'Omaxe Plaza' at Gurgaon, Haryana. As of March 31, 2007, land equivalent to approximately 4.89 million sq. ft. of saleable area has been acquired either directly or through collaborations to develop our commercial projects.

We have sought to strengthen and expand our relationships with our commercial clients. As of March 31, 2007, we have completed two commercial projects and are in the process of developing 14 commercial complexes, with approximately 4.89 million sq. ft. of saleable area under development. In addition to these projects that have been or will be developed on a stand-alone basis, we are also developing commercial complexes representing approximately 11.99 million sq. ft. as part of our integrated townships projects .For more information see the section titled "-Integrated Townships" on page 66.

Our malls have a superior tenant profile, including established and anchor tenants and are characterised by aesthetic design, high quality infrastructure as well as leisure and entertainment options such as cinema complexes, food courts and restaurants. The locations of our malls, as well as the mix of retail outlets within them, are carefully planned based on the profile of the relevant catchment areas as well as our understanding of consumer preferences, with the aim of attracting shoppers and ensuring an attractive mix of international brands, national retailers and leading local retailers. In our mall expansion strategy, we endeavour to cater to the expansion strategies of our tenants providing them with retail space in a variety of preferred locations and encouraging them to take space in a number of our developments. We were one of the first developers to conceptualize and develop theme malls in northern India and we are currently developing 'Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala'and the 'House 2 Home' in Gurgaon.

Our retail business model includes both the sale and the ownership and leasing of our retail developments. In the past, we have sold almost all of the units in our retail developments, generally before completion of construction, with payments of the purchase price being made in instalments after payment of an initial deposit. In the future, we plan to lease a substantial portion of the area while retaining ownership though we may also opt for selling the units that we develop in these commercial projects.

Our completed projects are the 'Omaxe Arcade' at Greater Noida and 'Omaxe Plaza' at Gurgaon.

'Omaxe Arcade' is a shopping mall in Greater Noida and is located near the 'NRI City'. This project was the first freehold shopping complex in Greater Noida and has a developed area of approximately 55,000 sq.ft. The project was developed with a state of the art fire protection system and with a 24 hours power back-up system for the entire project. The project was completed in February 2005.

The 'Omaxe Plaza' at Gurgaon is a commercial project consisting of a shopping mall, a commercial centre and 2 multiplex cinemas. This commercial complex has a developed area of approximately 280,000 sq. ft. and was completed in December, 2005. This project is located in the proximity of the residential areas of Gurgaon and caters to more than 20,000 families living in these areas. The project was completed in December, 2005.

Our current commercial projects:

S. No.	Name of the Project & Location	State	Total Saleable area (sq. ft.)	Total estimated cost of the project As of March 31, 2007 (*in Rs. million*)	Cost Incurred As of March 31, 2007* (*in Rs. million*)
1	Omaxe Connaught Place, Greater Noida	Uttar Pradesh	1,490,196	4,077.79	1,926.73
2.	Wedding Mall, Agra	Uttar Pradesh	181,487	551.59	145.08
3.	Omaxe Park Plaza, Indrapuram, Ghaziabad	Uttar Pradesh	56,716	154.05	146.76

S. No.	Name and Project Location	State	Total Saleable area (sq. ft.)	Total estimated cost of the project As of March 31, 2007 (*in Rs. million*)	Cost Incurred As of March 31, 2007* (*in Rs. million*)
4.	NRI City Centre, Greater Noida	Uttar Pradesh	127,792	488.74	514.07
5.	Omaxe Citadel, Jasola	New Delhi	141,200	1,037.90	749.94
6.	Pearls Omaxe, Delhi	New Delhi	297,490	782.35	148.96
7.	House 2 Home, Gurgaon	Haryana	175,329	526.03	245.85
8.	Wedding Mall, Gurgaon	Haryana	180,338	584.41	292.15
9.	Wedding Mall, Patiala	Punjab	315,592	1,041.46	230.54
10.	Omaxe Plaza, Ludhiana	Punjab	181,841	776.15	360.51
11.	Omaxe Mall, Ludhiana	Punjab	692,800	1,352.54	102.34
12.	Omaxe Terminal, Amritsar	Punjab	644,710	1,352.54	141.69
13.	Novelty, Amritsar	Punjab	136,757	276.34	46.32
14.	Omaxe Mall, Yamunanagar	Haryana	2,68,253	580.23	15.10

* Composition of cost incurred comprises cost of acquisition of land identified for the project together with related approval costs, building materials consumed, other direct cost, overheads and identified advances for purchase of land.

In addition to the commercial projects set out in the table above, each of our integrated township' projects include commercial complexes. We generate revenue from the sale and lease of these properties. Historically, we have derived income from the sale of these projects. We have now also begun to lease a portion of these projects.

Our significant current commercial projects are the 'Omaxe Connaught Place' in Greater Noida, 'Omaxe Terminal' in Amritsar, 'Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala'.

'Omaxe Connaught Place' is a project on which construction was commenced in June, 2006 and the expected completion date for this project is September, 2009. The project has a total saleable area of approximately 1,490,196 sq. ft. and will feature modern office complexes, a world class shopping mall, an eight-screen multiplex, a five star hotel, food courts and various family entertainment centres.

Our ''Wedding Mall, Gurgaon', 'Wedding Mall, Agra' and 'Wedding Mall, Patiala' have saleable area of approximately 180,338 sq. ft., 315,592 sq. ft. and 181,487 sq. ft. respectively and are meant to be 'one-stop shops' for all wedding related arrangements and will include shops and outlets selling wedding wear, jewellery, floral decorations and other wedding related accessories. The 'Wedding Mall' in Agra will also include a 3 screen multiplex and all the wedding malls will also include food court and a speciality restaurant.

The 'House 2 Home' mall is being constructed at Sohna Road at Gurgaon and has a saleable area of approximately 175,329 sq. ft. This development will include shops selling interior design-ware, furniture and other residential accessories to set-up and furnish a home. The mall is located near the residential hub of Gurgaon providing the mall with an accessible customer base for the products and services available at the mall.

Hospitality

There has been a substantial increase in demand for high quality accommodation across the Indian hotel sector largely due to increased business tourism, a decline in airfares and greater investment in infrastructure. Our strategy is to build hotels in the three-star and five-star categories. We intend to use our existing real estate capabilities to build these hotels. We have five hotels which are in the planning phase. Our hotels at Amritsar, Greater Noida and Patiala are part of commercial malls, which are under construction. We have applied for change of land use for our hotel project in Faridabad.

Information technology/bio-tech parks

The Indian commercial real estate market has witnessed strong demand. We expect that sectors such as IT, ITES and other service sectors and manufacturing sector will continue to drive demand for commercial real estate. Pursuant to the joint development agreement dated November 16, 2006 with Patiala Urban Planning and Development Authority, Patiala, we are required to develop a bio-tech park and an information technology park which will be part of our township project in Patiala. For

further details, please refer to the section titled "Government and Other Approvals" on page 420 of the Red Herring Prospectus. We intend to develop the IT and bio-tech parks built to international standards in order to attract key multinational tenants. A key element of our growth strategy is to anticipate the expansion plans of our clients and thereby cater to their growing real estate requirements.

Special Economic Zones

The Government of India has taken a number of measures to encourage foreign investment in, and exports from, India. These measures include the introduction of a Special Economic Zone regime in 2005 under which land is deemed to 'foreign territory' for the purposes of Indian customs controls, duties and tariffs. This policy is, however, under review. We have received in-principle permission from the Board of Approvals, GoI for SEZs, for a multi -product SEZ to be spread over approximately 15,000 acres in Rajasthan. However, the Empowered Group of Ministers (EGOM) on SEZ has prescribed a ceiling of 5,000 hectares (12,355 acres) for SEZ.

Our Construction and Contracting Business

We commenced business as a construction and contracting company in 1989. As of March 31, 2007, we have completed construction of more than 120 projects on a contractual basis. Typically, under a contractual assignment, we undertake to perform construction for third parties on pre-agreed terms and conditions. Our scope of work in contractual contracts is all inclusive of electrical works, plumbing works, metal and glazing works, interiors and construction. In certain cases, we used to undertake finishing and interiors related work on structures that have already been built.

We have constructed a variety of projects on a contractual basis. Since 2001, our focus has moved to the real estate development division and since March 31, 2006 we have not entered into any new commitment in the construction and contracting business. As a result, our revenues from our construction and contracting business have declined in Fiscal 2006 and 2007.

Operating Income	**Year Ended March 31,**				
	2007	**2006**	**2005**	**2004**	**2003**
					(*in Rs. million*)
Income from real estate development business	14,184.28	7,516.53	2,491.86	1,582.73	287.35
Income from construction and contracting business	128.57	626.86	1,462.85	1,252.19	1,165.78
Total	**14,312.85**	**8,143.39**	**3,954.71**	**2,834.92**	**1,453.13**

Joint Developments and Joint Ventures

We have also entered into a joint development agreement on a private-public participation basis with the Patiala Urban Planning & Development Authority to develop an integrated township at Patiala, Punjab over an area of 336.50 acres. The township will consist of residential housing and commercial project and will also include an IT park and a bio-tech park. The revenue sharing arrangement provides for the sharing of the revenue generated from this project with the Patiala Urban Planning & Development Authority with 85% of the revenue being retained by us and 15% by the Patiala Urban Planning & Development Authority. We intend to enter into joint ventures with other State development authorities to develop integrated townships.

OUR PROJECT EXECUTION METHODOLOGY

The execution methodology that we employ for our projects can be divided into the following distinct activities:

Identification of potential areas of development:

One of the key factors in the real estate development sector is the ability to assess the potential of a location after evaluating its demographic trends. We rely on our experience and ability of our management to evaluate potential locations. We also use our experience to evaluate locations where we can gain the early mover advantage. We have commenced real estate development projects in New Delhi, Greater Noida, Noida, Agra, Ghaziabad, Lucknow, Mathura, Gurgaon, Bahadurgarh, Faridabad, Sonipat, Ajmer, Jaipur, Bhiwadi, Kishangarh, Amritsar, Derabassi, Ludhiana, Mohali, Rajpura, Baddi, Indore, Palwal, Raipur, Rohtak and Patiala. In addition, we are one of the earliest real estate development companies to have projects in Jaipur, Indore, Palwal and Rohtak.

The process of land identification starts from the stage of selecting an appropriate area which has growth potential. This is done by our projects research team which gathers market data on possible prospects while selecting an area for development. We also take the views of local real estate marketing professionals into account. Thereafter, a survey is conducted at the

proposed site and a preliminary feasibility report is prepared. The report is based on an analysis of the certain criteria, including, among other things (a) the standard of living and disposable income of the population of the location, (b) the growth prospects of the towns in terms of trade and industry and (c) financial viability of the project. The next step, after area identification, involves identifying the type of project to be undertaken in that particular area and deciding the scale of the project. Typically, decisions at this stage involve examining the viability of developing townships or commercial complexes or residential towers or SEZs on the identified project site. The final decision on the location, nature, financial feasibility and scale of each project is taken by our senior management.

Evaluation of applicable laws and obtaining requisite approvals:

On the evaluation of an area as a feasible area for the implementation of a project, it is imperative to understand the legal regime governing land development in the location, which varies from state to state. We also evaluate the factors which affect the obtaining of the approvals required for the implementation of the project. The approvals generally required for a real estate development project include approvals for building plans, for the conversion of agricultural lands to non-agricultural lands, where applicable, the approval of lay outs and approvals related to certain infrastructure facilities such as power and water. Similarly, approvals from the fire authorities are required for buildings above a certain stipulated height. Project completion certificates are obtained from the appropriate authorities after the projects have been completed in accordance with applicable law. In the case of SEZ projects, we are required to obtain the recommendation of the concerned state government and approval of the GoI.

Acquisition of title and/or development rights of land:

Rights for purchase of land primarily depend upon the laws and regulations governing the location of the proposed real estate development project. In this process, we acquire land or development rights over lands through the following models:

Purchase of land directly from title holders

We purchase land directly from title holders. We are particular about formalizing the transfer of title and due recording of such transfer in the appropriate land records. We execute conveyance deeds in respect of such properties in order to acquire clear title to the property.

In cases where agricultural lands are being acquired by us and conversion from agricultural land to non-agricultural is required, we may (a) either acquire the land and apply for conversion prior to the completion of the sale, or (b) in the event there are minimum area requirements for application for conversion from agricultural land to non-agricultural land, applications may be made jointly by us and the title holders and upon the receipt of the permission for change in use of land, the land and permission for conversion may be transferred to us at our option or the land may be developed by us in arrangement with the title holders.

Allotment by Government Authorities

We also acquire land on freehold basis or leasehold (for periods which typically vary between ninety to ninety-five years) with the concerned development authority. Once the land is purchased or leased by us, we develop the various plots into residential or commercial units and realize the sales proceeds of the plots or buildings built thereon from the customers. We have acquired land for the projects from such governmental authorities in several towns including Delhi, Noida, Greater Noida, Lucknow, Pantnagar and Patiala. We then develop this land corresponding to the terms of the approvals and prescribed usages and market the same. An advantage of acquiring land by this process is that such lands are typically free from any defects of title, the land use and pattern of development is pre-determined and the time required in obtaining approvals is reduced, thereby resulting in early launch of the project and improved cash flows. In certain cases the authorities prescribe certain charges on resale of built-up areas by the buyers (in cases where land is acquired on leasehold) and such conditions are to be complied with by the buyers.

Acquisition of land by Subsidiaries and Promoter group companies

We also advance money to our Subsidiaries and to Promoter group companies with whom we enter into MoUs and/or collaboration agreements to acquire lands identified by us to collaborate for development of real estate projects. We get the sole right to develop and market such lands. We adjust the cost of acquisition of the land, including other expenses and costs incurred by the other entity against the money advanced by us. We transfer a pre-determined developed area is entailed to the other entity under such MoU/Collaboration agreements.

Acquisition of development rights involving other entities

We acquire the right to develop properties through collaboration with other entities. These other entities are title holders of lands and we act as the developers. Typically, the project is conceived and developed by us in accordance with the terms of our agreement with the other party. The title holder is typically given the option, as consideration, to either share the sale proceeds or area in a pre determined proportion which may range approximately between 15% to 65% depending upon the

nature of the project and the location of the land or to receive a pre determined percentage of the developed area which he may market at his cost and expense.

Designing and Construction:

The design and planning of our projects is either completed by our in-house planning department or by external architects and structural consultants appointed by us. The majority of architects and structural consultants engaged by us are specific to a particular project and are drawn from a pool of designers and architects. The planning department and/or the architect appointed by us provide us with the structural design of the project as well as the estimates of the requirements for manpower, materials, machinery. The external consultants may continue to advise us during the course of the project.

Once the design and the estimates for the project have been finalized, we set up a project team under the supervision of the person in-charge of the project who is the central coordinating person who reports to the senior management of our Company. The purchase of materials is centralized and is based on the estimates given by the planning division or the architect, as the case may be.

For our projects, we enter into service/supply orders. We are not dependent on any single contractor/builder/supplier for our construction activities. The orders are placed by us either on the basis of one-to-one negotiations or on a tender and competitive bidding process.

We ensure that the raw material requirements of each project are satisfied in a timely and cost effective manner. We ensure that raw materials and other goods and services sourced from third party vendors are delivered in a timely manner, payment is made to suppliers in a timely manner, scrap on project sites is effectively disposed and also to develop relationships with vendors.

We conduct regular site visits and have developed a system of internal reporting for monitoring of the status and stage of all the projects being developed by us at any given point of time through a monthly information system. This ensures that we minimize time and cost overruns. We deploy representatives of our head office at the sites of our projects. Their main scope is to look after the issues related to manpower planning, including welfare of the workers, as well as security and administration of the site. These representatives travel from site to site in order to oversee such issues. Additionally, one representative from our human resources department visits each site on a fortnightly basis to address issues related to statutory compliances and other general issues related to the workers.

Sales and Marketing

We use a mix of sales and marketing strategies to market our various projects in India and abroad depending on whether the project is a residential or commercial project.

A substantial majority of our sales are from customers in India, where we employ a dual approach of direct sales and channel sales.

- Direct Sales: We maintain a data base of our existing customers who become our prospects for our future projects. Our direct sales team interacts closely with the customers and closes the sales. We also use the route of telephonic and electronic marketing from our Head Office in Delhi and local offices in 11 different locations.
- Channel Sales: We have a network of approximately 800 associates and dealers across India who are our channel partners and help us market our various projects.

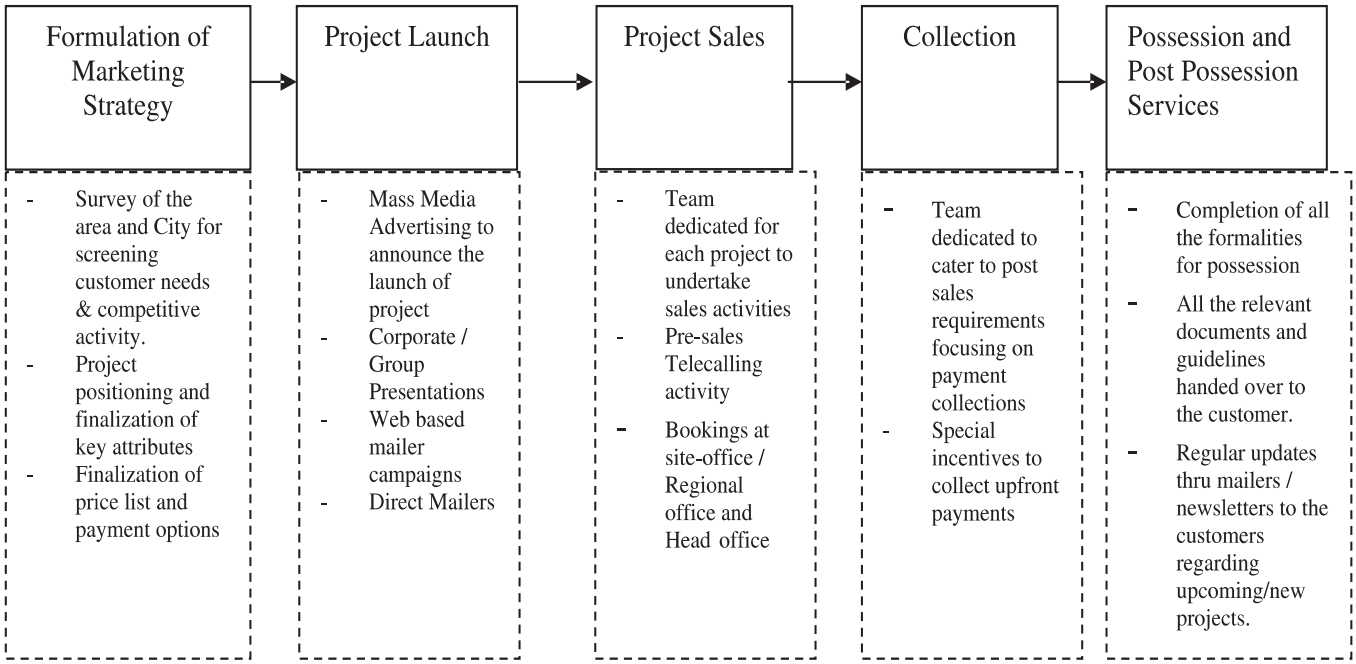
The sales team's compensation is based on the achievement of targets assigned to them and they earn incentives on the achievement of targets. The commercial and retail projects are mainly sold through property consultants whereas the commercial properties are leased out to key retailers for a fixed period of time. The sale or the capitalization of leased area in commercial projects is mainly done through our collaboration partners and property consultants.

We have relationships with various banks and housing finance institutions that provide credit facility to our customers. We also sell our projects to the Non Resident Indians (NRIs) based in United States, Canada, the Middle-East and the south-east Asia. We actively participate in real estate seminars and exhibitions organized in these countries which are attended by the NRI population. We have approximately 20 sales associates based out of these countries who market our various projects:

Once we have finalized the plans for a project and have identified the suitable location for a project, our project and the marketing team collate and analyze the required data on the relevant data required for marketing the project and the launch the project using the data so collated. A project launch event is organized for prospective and existing customers, channel partners and property consultants. This is accompanied with a mass media advertising campaign. Direct communication is made with the prospective customers, through advertising campaigns and collaterals. Banner advertising on National and International websites is done to create awareness about the project.

Customers book their units at the head office or the branch offices. This is followed with a formal buyer agreement. Loan facilitation is done through leading banks.

We have established 'Omaxe Care' a dedicated 24/7 helpline for our customers. We were one of the first real estate developers to provide this service which is a one-point interface with our customers in relation to any of their specific requirements, queries or grievances. For our- post Sales interactions, a customer team interacts with the customer to service their specific needs and also to collect any payments that may be due.



Completion and handover of the project

We transfer the title or lease hold rights as the case may be to the customer. We ensure that the entire consideration is paid to us prior to the transfer of title or possession is handed over, except in the case of the lease agreements where the possession is handed over to the customers as per the terms of the lease agreement.

EMPLOYEES

As of May 31, 2007, we had approximately 1,093 employees on rolls, including more than 300 professionals and about 700 non-professionals. We do not count any manpower employed by our sub-contractors as our employees. We expect that with the growth of our business, human resources and employee recruitment activities will increase.

We believe that our employees are key contributors to our business success. To achieve this, we focus on hiring and retaining the best talents in the industry. We make serious efforts to impart training and development to newly hired professionals and view this process as a necessary tool to maximizing performance of employees. Our work force consists of (i) our permanent employees, (ii) consultants who are engaged by us on a contractual basis to assist in the architectural and structural design of our projects and, (iii) contractors who are engaged by us on a contractual basis and who employ labourers to work at project sites.

	Fiscal			
	2007	**2006**	**2005**	**2004**
Number of permanent employees	1,084	794	542	393

INSURANCE

Our operations are subject to hazards inherent in the construction industry, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. However, we may not have insurance coverage in relation to all risks in relation to our projects, for example, with respect to (a) most projects in which construction or development work is in progress; (b) stock or construction material at any project site; (c)

insurance policy towards cash in transit, cash in safe, head office assets, etc., (d) insurance policy for liabilities in respect of workmen's compensation (e) other third party accidents insurance policy. We may also be subject to claims resulting from defects arising from engineering, procurement or construction services provided by us within the warranty periods extended by us, which can range up to 12 months from the date of their delivery to the client.

We maintain automobile policies and hospitalization and group personnel accident policies for our permanent employees.

COMPETITION

The real estate development industry in India, while fragmented, is highly competitive. We expect to face competition from large domestic as well as international property development and construction companies as a consequence of, among other things, the relaxation of the FDI policy for the real estate sector, rising government expenditures on infrastructure and various policy initiatives for the development of SEZs.

Our competitors include real estate developers such as DLF Limited, Ansal Group and Unitech Limited. We also expect to face competition in our new businesses from, among others, established construction firms, hotel companies, and various other business groups.

INTELLECTUAL PROPERTY

We have initiated efforts to obtain the trademark and trade names in relation to some of the projects that we have started. We filed an application with the relevant governmental authority to register the 'Wedding Malls' trademark. Our Chairman and Managing Director, Mr. Rohtas Goel has registered trademarks over the name "Omaxe" and has licensed the use of the same to us by way of a trademark license agreement dated October 1, 2005. Although we have a license over the name "Omaxe", we do not have a registered trademark over our name and consequently do not enjoy the statutory protections accorded to a registered trademark. For more information, see Risk Factors on page xi of this Red Herring Prospectus.

INFORMATION TECHNOLOGY

The company has incorporated current software systems in its business and operations. In addition to the standard software like Microsoft XP, Citrix and other systems used by the employees in the company, specialized software has also been provided for the payroll, accounts and the purchase departments. We are in the process of implementing ERP Oracle Financial system across our operations and will integrate our commercial, accounts, purchase inventory, asset management and property management functions in our company. We also maintain a website at www.omaxe.com, the contents of which are not incorporated into this Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

We are a socially responsible company and have made significant efforts to preserve the environment in and around our projects. We believe that great emphasis should be placed on social and community service and have set up the 'Omaxe Foundation' ("**Foundation**") and 'Omwati Educational Trust' that are involved in numerous social causes, such as education projects for girls and enhancing the quality of life of workers involved in the construction industry.

Set forth below are some initiatives undertaken by the Foundation:

Quality Life for Construction Workers

- To ensure a better life for all construction workers at all the construction sites of our Company across India and network with other real estate developers to undertake initiatives to provide better facilities for the construction workers.
- To promote rights of persons with disability, environmental sanitation, hygiene and social reforms through education, training and awareness campaigns.
- Ensure basic protection of the rights of construction workers in accordance with the current labour standards.
- Initiate programs for the welfare and development of construction workers.
- Lobby with state and national governments to initiate social security measures for construction workers.

Girl Child Education

A television film on educating the girl child, *Kauwahakni*, has been produced by the Foundation to generate awareness in Bihar and Jharkhand. The film was first screened in June 2006. The Foundation will also start a program in Bihar to support primary education of girls in areas with low literacy rates.

Earthquake Resistant Structures

The Foundation intends to spread awareness and create consensus among the construction and real estate development companies for adopting earthquake resistant technology. The Foundation intends to facilitate and create a channel of exchange of knowledge among these companies with inputs from academicians.

OFFICE PROPERTIES

Our registered office is located at 7, Omaxe House, Local Shopping Centre, Kalkaji, New Delhi-110019, India.

Additional, we conduct our business from several premises, which we either own or rent:

New Delhi	Omaxe Limited, Omaxe House, Building Nos.8 to 12, 14, 16, 17 Local Shopping Centre, New Delhi-110019
Rudrapur, Uttaranchal	Shri Guru Angad. Dev Shopping Complex 42/43, Ground Floor, Nainital Road, Rudrapur, Uttaranchal-2653153
Indore, Madhya Pradesh	Omaxe Limited, First Floor, 58, Orbit Mall,Scheme No. 54, A.B. Road, Indore (M.P.)
Lucknow, Uttar Pradesh	Omaxe House2nd Floor, Satya Business Park1 Naval-Kishore-Road, Opp. Leela Cinema, Lucknow (U.P.)
Chandigarh	Omaxe LimitedSCO. : 143-144, F/F, Sec.-8C, Madhya Marg, Chandigarh-160008
Jaipur, Rajasthan	302-303, Crystal Mall, Sawai Jai Singh Highway, Jaipur

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our significant outstanding secured borrowings of Rs. 12,182.09 million as of March 31, 2007 together with a brief description of certain significant terms of such financing arrangements.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
Housing and Urban Development Corporation Limited(1) (2)	Rs. 550 million by loan agreement dated October 13, 2005, agreements for pledge of shares dated October 14, 2005 and deeds of hypothecation dated October 14, 2005 for land acquisition and construction of commercial complex "Omaxe Citadel" at plot No. 14, Non- Heirarchical Commercial Centre, Jasola, Sarita Vihar, New Delhi.	0.35 million[2]	Floating rate of interest of 11.25%[3]	Loan to be repaid in 10 quarterly instalments from February 29, 2008 to May 31, 2010.	Equitable mortgage of the land in at plot No. 14, Non- Heirarchical Commercial Centre, Jasola, Sarita Vihar, New Delhi. Charge over the escrow account wherein all receivables from the project, insurance claims, compensation, income from hoardings and advertisements and first charge over all moveables owned by the Company lying at the project site. Pledge of shareholding in Omaxe Limited of 3,960,000 Equity Shares by Constellation Capital Limited and SA Finvest Limited and 450,620 Equity Shares by Mr. Rohtas Goel and Mr. Sunil Goel.[4] A minimum pledge of 51% of shares during the currency of the loan has to be maintained. Corporate guarantee by Constellation Capital Limited and S A Finvest Limited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Housing and Urban Development Corporation Limited (1) (2)	Rs. 300 million by loan agreement dated February 14, 2006, agreements for pledge of shares dated March 9, 2006 and February 14, 2006 and deed of hypothecation dated February 14, 2006 for land acquisition and construction of		Floating rate of interest of 11.25%	Loan to be repaid in 11 quarterly instalments from February 28, 2008 to August 31, 2010.[5]	Equitable mortgage of the land in at Ferozepur Road, opposite mini secretariat Ludhiana. Charge over the escrow account wherein all receivables from the project, insurance claims, compensation, income from hoardings and

[2] Interest on account of rollback of bulk rebate stated by HUDCO and paid on April 3, 2007 & April 9, 2007,
[3] The loan has been repaid on December 22, 2006.
[4] Pledge of shareholding in the Company by Constellation Capital Limited, S.A Finvest Limited, Mr. Rohtas Goel and Mr. Sunil Goel has been released by the Housing and Urban Development Corporation Limited on January 17, 2007. All other securities and guarantees have been released on April 13, 2007.
[5] The loan has been repaid on December 21, 2006.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
	commercial complex "Omaxe Plaza" at Ferozepur Road, opposite mini secretariat Ludhiana.				advertisements and first charge over all moveables owned by the Company lying at the project site. Pledge of shareholding in Omaxe Limited of 3,960,000 Equity Shares by Constellation Capital Limited and SA Finvest Limited and 450,620 Equity Shares by Mr. Rohtas Goel and Mr. Sunil Goel.[6] *A minimum pledge of 51% of shares during the currency of the loan has to be maintained.* Corporate guarantee by Constellation Capital Limited and S A Finvest Limited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
LIC Housing Finance Limited (3)	Rs. 600 million by way of a loan agreement dated September 22, 2004 for development, construction and completion of NRI City, Sector Omega II, Greater Noida, U.P.	Rs. 40.15 million	Floating rate of interest of 10.5%	30 monthly instalments from April 1, 2006 to September 1, 2008[7]	Equitable mortgage of NRI City, Sector Omega II, Greater Noida, U.P. Charge over the escrow account wherein all receivables from the project will be deposited. Negative lien of the flats spread over all the blocks of the project to the extent of 1.5 times the loan amount. Fixed deposit right of Rs. 22.25 million in the name of the Company over which the lender will exercise lien till the end of the loan term.[8] Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.

6 Pledge of shareholding in Omaxe Limited by Constellation Capital Limited, S.A Finvest Limited, Mr. Rohtas Goel and Mr. Sunil Goel has been released by the Housing and Urban Development Corporation Limited on January 17, 2007. All other securities and guarantees have been released on April 11, 2007.

7 The loan has been repaid on May 1, 2007.

8 The fixed deposit right has been released and lien marked on the same has been cancelled vide letter dated April 27, 2007.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
LIC Housing Finance Limited(3)	Rs. 350 million by way of a loan agreement dated March 30, 2005 for construction and completion of Omaxe Forest, A-214A, Sector 92, Noida, U.P.	Rs. 150.23 million	Floating rate of interest of 10.5% p.a.	18 monthly instalments from July 1, 2006 to December 2007.	Equitable mortgage of Omaxe Forest, A-214A, Sector 92, Noida, U.P. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel. Charge over the escrow account wherein all receivables from the project will be deposited. Negative lien of the flats spread over all the blocks of the project to the extent of 1.5 times the loan amount. Fixed deposit right of Rs. 19.50 million in the name of the Company over which the lender will exercise lien till the end of the loan term.
Karur Vysya Bank(4)	Short term loan of Rs. 150 million by way of loan agreement dated September 16, 2006 for working capital requirements.	Rs. 150 million	Floating interest rate of 12% p.a	Repayment in 3 equal monthly instalments starting from October 15, 2007 to December 15, 2007	Corporate guarantee by Dream Technobuild Private Limited. Mortgage of land measuring 8.37 acres in village Shahpur Turk, Tehsil & District, Sonepat, Haryana. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Bank of Maharashtra	Term loan of Rs. 370 million by way of a sanction letter dated July 17, 2006 and agreement to create equitable mortgage dated August 4, 2006 for promoting and development of group housing project at Gomti Nagar, Lucknow.	Rs. 363.13 million.	Floating rate of interest of 11.75% p.a%	Quarterly instalment of Rs. 52.9 million from March, 2008 to September 2009	Mortgage of land admeasuring 10.5646 acres and building. Hypothecation of all fixed assets and material at project site, work in progress and receivables relating to the project . Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
PNB Housing Finance Limited	Term loan of Rs. 130 million by way of sanction letter dated January 30, 2006 for short term funds.	Rs. 128.09 million	Floating interest rate of 11% p.a.	Four monthly instalments with first three instalments of Rs. 30 million and the last one for Rs. 40 million from April 30, 2007 to July 31, 2007.	Mortgage of land admeasuring 21.789 acres in the project "Omaxe City" situated at Lucknow. The land mortgaged belongs to M/s Tanisha Builders Private Limited, Omaxe Infrastructure Limited, M/s RMC Techno-build Private Limited, M/s Guild Builders Private Limited, Monarch Villas Private Limited and M/s Ramniya Estate Developers Private Limited.[9] Mortgage over company owned land admeasuring 12.372 acres.[10] Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Indian Bank	Rs.250 million by way of sanction letter dated December 22, 2005 for working capital requirements and indemnity bond by JKB Constructions Private Limited, owners of the mortgaged property.	Rs. 84.97 million	Floating interest rate of 12% p.a.	Repayable in three equal quarterly instalments from December 27, 2006 to June 27, 2007	Equitable mortgage in Sector 49, Sohna-Gurgaon, Gurgaon road of land admeasuring 5.72 acres[11] Hypothecation of moveable assets at 7, Local Shopping Centre, Kalkaji, New Delhi Corporate guarantee of JKB Constructions Private Limited Personal Guarantee of Mr. Rohtas Goel and Mr. Sunil Goel
State Bank of Patiala (5)	Rs. 385 million by way of loan agreement dated August 24, 2005 and deed of hypothecation dated August 24, 2005 for construction of 'Wedding Mall' at Patiala.	Rs. 238.14 million	Floating interest rate of 11.25% p.a.	14 quarterly instalments of Rs. 27.5 million each from December 2007 to March 2011.	First charge on project land in the name of M/s VK Gupta & Company, a partnership firm and construction thereon at Home Guard Office site, The Mall, Patiala. First charge on all future receivables and other current assets of the project.

[9] Conditional approval for release of mortgage and corporate guarantee of Tanisha Builders Private Limited and RMC Techno-build Private Limited obtained on November 15,2006 from PNB Housing Finance Limited.

[10] Mortgaged land admeasuring 3.37 acres each and corporate guarantees of M/s.RMC Techno-Build Private Limited and M/s.Tanisha Builders Private Limited released on June 1, 2007 and the charge satisfied after substitution of property by Omaxe Limited admeasuring 12.372 acres.

[11] Land admeasuring 5.72 acres has also been mortgaged as security under the non-fund based facility of Rs. 180 million by Indian Bank, details of the same are given on page 85 of the Red Herring Prospectus.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
					Limited guarantee of M/s V K Gupta & Company, the owners of the land at the Mall, Patiala. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel
LIC Mutual Fund	100 secured redeemable non convertible debentures of Rs. 10 million each by debenture trust deed dated October 17, 2006. Sanction was granted on September 12, 2006.	Rs. 1000 million	Floor 8.95% p.a. Cap 9.05% p.a.	364 days from date of allotment Redemption of 50% on August 11, 2007 50% on September 11, 2007	Mortgage over Company owned property at Village Irana, Kadi, Gujarat.[12] Personal Guarantee of Mr. Rohtas Goel.
LIC Mutual Fund	100 secured redeemable non convertible debentures of Rs. 10 million each by debenture trust deed dated October 17, 2006. Sanction was granted on August 30, 2006.	Rs. 1000 million	Floor 8.95% p.a. Cap 9.05% p.a.	364 days from date of allotment Redemption of 50% on July 30, 2007 50% on August 29, 2007	Mortgage over Company owned property Village Irana, Kadi, Gujarat. Personal guarantee of Mr. Rohtas Goel.
LIC Mutual Fund	100 secured redeemable non convertible debentures of Rs. 10 million each by debenture trust deed dated December 1, 2006. Sanction was granted on November 8, 2006.	Rs. 1,000 million	Floor 8.95% p.a. Cap 9.05% p.a.	364 days from date of allotment Redemption of 50% on October 8, 2007 50% on November 8, 2007 Option on 181st day or on 271st day to repay 500 millions by giving a seven days prior notice	Mortgage over Company owned property at Village Irana, Kadi, Gujarat. Personal guarantee of Mr. Rohtas Goel.

12. The Company owned property mortgaged as security, is common to issuance of three series of secured redeemable non-convertible debentures of Rs. 1000 million each to LIC Mutual Fund fund by debenture trust deeds dated October 17, 2006 and December 1, 2006. Details of the same are included in the present section.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
UTI Bank Limited	100 secured redeemable non convertible debentures of Rs. 10 million each by debenture trust deed dated March 13, 2007	Rs. 1000 million	10.75% p.a.	Redeemable at par in three equal half yearly instalments commencing at the end of 2nd year i.e December 14, 2008, June,14 2009 and December 14, 2009	Mortgage over Company owned property in Village Indrad, Kadi, Gujarat. Charge on pari passu basis on the entire assets of Project 'Omaxe Connaught Place" situated at Greater Noida, Uttar Pradesh. First charge on all the movable properties/assets (including all receivables and intangibles) both present and future pertaining to "Omaxe Connaught Place" situated at Greater Noida, Uttar Pradesh. First charge on Trust and Retention Account. Irrevocable corporate guarantees of Constellation Capital Limited and S.A. Finvest Limited. Personal guarantee of Mr. Rohtas Goel.and Mr. Sunil Goel.
Syndicate Bank	Rs. 500 million by a composite hypothecation agreement dated December 5, 2007	Rs. 500 million	Floating interest rate of 12.25% p.a.	14 equal monthly instalments of Rs. 33.5 million and last instalment of Rs. 31 million starting from August 31, 2008 and ending on October 31, 2009.	Mortgage of land admeasuring 36.38 acres at Sector 86, Faridabad. Corporate guarantee by M/s Mankish Colonisers Private Limited, M/s KBM Construction Private Limited, M/s Spike Developers Private Limited, M/s Krishan Kripa Buildcon Private Limited, M/s Jaidev Colonisers Private Limited and M/s Oasis Township Private Limited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
State Bank of India	Rs. 150 million by deed of guarantee dated June 14, 2005. Enhanced to Rs. 200 million by credit facilities sanction letter dated November 2, 2006. Revised to Rs. 200 million by a supplemental agreement of hypothecation dated November 30, 2006.	Rs. 255.32 million	Floating interest rate of 12.25% p.a.	Not applicable	First charge on current assets of the Company including stock & receivables Equitable mortgage of 8.77 acres of land in project "Omaxe City", Sonepat.[13] Hypothecation of plant and machinery. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Allahabad Bank	Rs. 230 million By way of loan agreement (Hypothecation of moveables) dated February 20, 2007 for construction of project "Omaxe City"at Lucknow.	Rs.231.70 million	Floating rate of interest of 12.50% p.a	Loan to be repaid in 4 equal monthly instalments start from November 30,2007 to February 28, 2008	Equitable mortgage of land measuring 55.603 acres of land at Sonepat, Haryana on consolidated basis.[14] Hypothecation of stocks of building materials and receivables of "Omaxe City"at Lucknow and hypothecation of construction equipment. Charge over the escrow account wherein all receivables from the project will be deposited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel
Allahabad Bank	Rs.165 million by way of loan agreement (Hypothecation of moveables) dated February 20, 2007 for construction of "Omaxe City", Palwal.	Rs.166.15 Million	Floating rate of interest of 12.50% p.a	Loan to be repaid in 4 monthly instalments wherein three instalments are of Rs.41.30 million and last instalment of Rs.41.10 million starting from November 30, 2007 to February 28, 2008	Equitable mortgage of land measuring 55.603 acres of land at Sonepat, Haryana. Hypothecation of stocks of building materials & receivables of "Omaxe City", Palwal and hypothecation of construction equipment. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel. Charge over the escrow account wherein all receivables from the project will be deposited.

13. Security mortgaged has been charged by letter dated November 30, 2006. Land admeasuring 8.77 acres in project "Omaxe City"at Sonepat is common to both the fund based and non-fund based facility of the State Bank of India. The non-fund based facility of the State Bank of India is appearing on page 83 of the Red Herring Prospectus.

14. The Company owned property mortgaged as security, is common to Allahabad Bank loans dated February 20, 2007, for "Omaxe City", Lucknow, "Omaxe City", Palwal and "Omaxe City", Sonepat project.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
Allahabad Bank	Rs.505 million by way of loan agreement (Hypothecation of moveables) dated February 20, 2007 for construction of "Omaxe City", Sonepat.	Rs.509.85 Million.	Floating rate of interest of 12.50% p.a	Loan to be repaid in 8 monthly instalments with the first two instalments being Rs.50 million each and the remaining instalments are of Rs.67.50 million each start from July 31,2007 to February 28, 2008	Equitable mortgage of land measuring 55.603 acres of land at Sonepat, Haryana. Hypothecation of stocks of building materials & receivables of "Omaxe City", Sonepat and hypothecation of construction equipment. Charge over the escrow account wherein all receivables from the project will be deposited. Personal guarantee of Mr.Rohtas Goel and Mr. Sunil Goel.
State Bank of Bikaner & Jaipur	Rs.250 million by way of sanction letter dated December 22, 2006	Rs.252.52 million	Floating rate of interest of 12% p.a	15 equal monthly instalments of Rs.16.67 million starting from October 9,2008 to December 9, 2009	Equitable mortgage of land admeasuring 25.52 acres falling under the area for "Omaxe City, Jaipur. Corporate guarantee of M/s. PSJ Developers Private Limited & M/s. Sandeep Landcon Private Limited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Indian Overseas Bank	Rs.1000 million by way of Term Loan Agreement dated January 25, 2007.	Rs.454.78 million	Floating rate of interest of 12.50% p.a	Six quarterly instalment with five instalments of Rs.166.70 million each and the last instalment of Rs.166.50 million start from January 1, 2009 to April 1, 2010	Equitable mortgage of the land admeasuring 1,19,020.12 sq.mtrs. at Sector-93B,Noida in the name of Omaxe Buildhome Private Limited with superstructure thereon on pari-passu basis with other bankers under multiple banking arrangement. The above charge is subject to prior charge with Noida Authority to the extent of their dues. Hypothecation of the super structure,material at site, work in progress and receivables from the prospective buyers on pari passu basis with other term lenders. Corporate guarantee of M/s Omaxe Buildhome Private Limited. Personal guarantee of Mr.Rohtas Goel and Mr. Sunil Goel.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
Indian Bank	Rs.800 million by Agreement of Hypothecation of moveables dated February 6, 2007.	Rs.359.27 million	Floating rate of interest of 12.50% p.a	Six quarterly instalments with five instalments of Rs.133.40 million each and last instalment of Rs.133 million starting from January 1, 2009 to April 1, 2010.	Equitable mortgage of the land measuring 1,19,020.12 sq.mtrs. at Sector-93B, Noida in the name of Omaxe Buildhome Pvt. Ld. with super structure thereon on pari-passu basis with Indian Overseas Bank. The prior charge of Noida Authority will be there on the said land to the extent of balance outstanding. Hypothecation of materials at site, work in progress and receivables from the prospective buyers of M/s Omaxe Buildhome Private Limited. Corporate guarantee of M/s Omaxe Buildhome Private Limited. (Owner of land). Personal guarantee of Mr.Rohtas Goel and Mr. Sunil Goel.
ICICI Bank Limited	Overdraft limit of Rs. 90 million availed March 30, 2007	Rs. 90.14 million	11.8%	Has been repaid on April 21, 2007	Pledge of FDR for Rs.100 million

Non-fund based facilities

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
State Bank of India	Rs. 300 million by deed of guarantee dated June 14, 2005. Enhanced to Rs.600 million by credit facilities sanction dated November 2, 2006. Revised to Rs. 600 million by a supplement agreement of Hypothecation dated November 30, 2006	Rs. 533.12 million	Not applicable	Not applicable	First charge on current assets of our Company including stock & receivables. Equitable mortgage of land admeasuring 8.77 acres in project "Omaxe City" at Sonepat.[15] Hypothecation of plant and machinery Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.

[15] Security mortgaged has been charged by letter dated November 30, 2006. Land admeasuring 8.77 acres in project "Omaxe City"at Sonepat is common to both the fund based and non-fund based facility of the State Bank of India. The fund based facility of the State Bank of India is appearing on page 81 of the Red Herring Prospectus.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
Punjab National Bank	Rs. 161.61 million by agreement .of guarantee dated January 23, 2006 in favour of Omaxe Housing and Developers Limited.	Rs. 161.61 million	Not applicable	Not applicable	Equitable mortgage of 38.58 acres of project land at Omaxe City, Lucknow.[16] Corporate guarantee of Omaxe Limited, Guild Builder Private Limited, Monarch Villas Private Limited, Omaxe Infrastructure Limited, Neegar Developers Private Limited and Ramniya Estate Developers private Limited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Punjab National Bank	Rs. 150 million by agreement of guarantee dated January 24, 2006	Rs. 150 million	Not applicable	Not applicable	Equitable mortgage of 38.58 acres of project land at Omaxe City, Lucknow.[17] Corporate guarantee of Guild Builder Private Limited, Monarch Villas Private Limited, Omaxe Infrastructure Limited, Neegar Developers Private Limited and Ramniya Estate Developers private Limited. Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
Allahabad Bank	Rs. 90 million by sanction letter dated August 1, 2006	Rs. 62.5 million	Not applicable	Not applicable	Equitable mortgage of 9.32 acres of land of Tanisha Builders Private Limited at Omaxe City, Lucknow. Corporate guarantee of Tanisha Builders Private Limited (Conditional approval for release of mortgage and corporate guarantee of Tanisha Builders Private Limited obtained on October 31, 2006 from Bank), Omaxe Housing & Developers Limited and Ramniya Estate Developers Private Limited. Personal guarantee of Mr. Rohtas Goel

[16] Security mortgaged is common to the non-fund based facility of Rs. 150 million of Punjab National Bank which has been included in the present section of the Red Herring Prospectus.

[17]. Security mortgaged is common to the non-fund based facility of Rs. 161.61 million of Punjab National Bank which has been included in the present section of the Red Herring Prospectus.

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
J & K Bank	Rs. 200 million by of sanction letter dated January 1, 2005	Rs. 198.86 million	Not applicable	Not applicable	Mortgage on plot admeasuring 4145 sq. mts., bearing no. GL Con C., Builders Area (Golf Link- I), Plot No. P-8, Greater Noida, Personal guarantee of Mr. Rohtas Goel, Mr. Sunil Goel and Mrs. Sushma Goel.
Indian Bank	Rs. 180 million by agreement of guarantee dated March 29, 2006	Rs. 179.97 million	Not applicable	Not applicable	Equitable mortgage of 5.718 acres of land at sector 49, Sohna Gurgaon Road, Gurgaon belonging to JKB Construction Private Limited, a subsidiary of Omaxe Limited.[18] Corporate guarantee of JKB Constructions Private Limited Personal guarantee of Mr. Rohtas Goel and Mr. Sunil Goel.
State Bank of Bikaner and Jaipur	Rs. 250 million by sanction letter dated February 13, 2006	Rs. 152.52 million	Not applicable	Not applicable	Equitable mortgage of 12.20 acres of land at "Omaxe City", Rohtak and 4.471 acres of land at "Omaxe City", Lucknow. Corporate guarantee of Neegar Developers Private Limited, Parjit Realtors Private Limited, Ramniya Estate Developers Private Limited and Veenish Realtors Private Limited
Yes Bank	Rs. 350 million by sanction letter dated January 19, 2007	Rs. 250 million	Not Applicable	Not Applicable	Equitable mortgage of 18.5125 acres of land at "Omaxe City", Sonepat. Corporate guarantee by our Company for the bank guarantees to be provided to subsidiary/land owning companies. Personal guarantees of Mr. Rohtas Goel & Mr. Sunil Goel.

18 Land admeasuring 5.72 acres has also been mortgaged as security under the fund based facility of Rs. 250 million by Indian Bank, details of the same are given on page 78 of the Red Herring Prospectus.

Indebtedness from entities other than Banks and Financial Institutions

Name of Lender	Facility & Loan Documentation	Amount Outstanding	Interest Rate	Repayment Schedule	Security Created/ Guarantee Given
Greater Noida Industrial Development Authority	Acquisition of land under lease deed dated May 27, 2003 on deferred payment basis for the project NRI City at Sector Omega II, Greater Noida in favour of our Company.	Rs. 516.82 million	Fixed interest rate of 12%	Repayable in 14 half yearly instalments commencing from August 28, 2003 and ending on February 28, 2010	Secured by first charge on 85.03 acres of land at Sector Omega II, Greater Noida, Uttar Pradesh with GNIDA, in respect of recovery of all dues of GNIDA.
Greater Noida Industrial Development Authority	Acquisition of land under lease deed dated March 26, 2007 on deferred payment basis in favour of Omaxe Buildhome Private Limited, our wholly owned subsidiary for the housing project at Plot No. GH-02, Sector –MU, Greater Noida.	Rs.1735.15 million	Fixed interest rate of 10%	Repayable in 6 half yearly equated instalments commencing from May 24, 2007 and ending on November 24, 2009.	Secured by first charge on 202351.96 Sq. Mtrs. land at Plot No.GH-02, Sector-MU, Greater Noida, Uttar Pradesh with GNIDA in respect of recovery of all due of GNIDA
New Okhla Industrial Development Authority	Acquisition of land under lease deed dated December 29, 2006 on deferred payment basis in favour of Omaxe Buildhome Pvt. Ltd., a 100% subsidiary of Omaxe Limited for the housing project at Plot No.GH-01,02,03, Sector -93B, Noida, Uttar Pradesh.	Rs.1613.92 million	Fixed interest rate of 11%	Repayable in 8 half yearly equal instalment commencing from April 03, 2007 and ending on October 03, 2010	Secured by first charge on 119,020.12 Sq. Mtrs. land at Plot No. GH-01, 02, 03 Sector-93B, Noida, Uttar Pradesh with NOIDA in respect of recovery of all due of NOIDA.
State Industrial Development Corporation of Uttaranchal Ltd.	Acquistion of land (lease deed to be executed) on deferred payment basis for the housing project at Pant Nagar, Uttaranchal.	Rs. 278.26 million	18% p.a. Rebate of 3% on timely payment.	10% of premum at the time of acceptance of the bid. Reservation money 40% of the total premium of plot within 90 days from the date of award in three equal 30 days instalments. Balance 50% of the premium shall be payable in four half yearly instalment.	Plot No. “B” in the housing sector in Pant Nagar IIE of 47.8 acres is taken on lease hold basis from lesser for which lease deed is yet to be executed.

(1) The Company cannot declare or pay any dividend to its shareholders without prior written approval of the lender.

(2) Lender has the absolute right to change the terms and conditions of the agreement (including changing rate of interest, repayment period etc.) and the decision of the lender will be final and binding on the Company.

(3) Unless the lender agrees otherwise, our Company cannot:

a) Raise loans from any other source

b) Sell, mortgage, lease, surrender or otherwise alienate the secured property/property.

c) Effect any change in the shareholding capital structure.

d) Distribute dividends till interest or instalment of principal is due and remains unpaid

e) Undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors and/or shareholders.

(4) During the currency of the loan, the Company shall not:

(a) effect any change in the constitution of the unit;

(b) formulate any scheme of amalgamation or reconstruction; and

(c) dispose of whole or substantially the whole of the undertaking.

(5) Unless the lender agrees otherwise, our Company cannot:

a) Raise loans from any other source

b) Sell, mortgage, lease, surrender or otherwise alienate the secured property/property.

c) Effect any change in the shareholding capital structure

d) Distribute dividends except out of the profits in that year provided that no default occurs in repayment obligations

e) Undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors and/or shareholders.

We have also taken multiple loans from various banks and financial institutions aggregating Rs. 63.15 million towards purchase of equipments and vehicles.

UNSECURED BORROWINGS[19]

Further, we have also availed unsecured loans from Financial Institutions, Companies and public. As of March 31, 2007, the total amount outstanding under these loans was Rs. 454.41 million.

LIC Mutual Fund -MIP	10 unsecured redeemable non convertible debentures of Rs. 10 million each allotted vide letter of allotment dated February 19, 2007	Rs. 100 million	Coupon rate 11.5% p.a	Maturity on May 19, 2008 with a put and call option on May 18, 2007	Not applicable
LIC Mutual Fund – Floater-MIP-Plan A	10 unsecured redeemable non convertible debentures of Rs. 10 million each allotted vide letter of allotment dated February 19, 2007	Rs. 100 million	Coupon rate 11.5% p.a	Maturity on May 19, 2008 with a put and call option on May 18, 2007	Not applicable
LIC Mutual Fund MIP	10 unsecured redeemable non convertible debentures of Rs. 10 million each allotted vide letter of allotment dated February 19, 2007	Rs. 100 million	Coupon rate 11.5% p.a	Maturity on May 19, 2008 with a put and call option on May 18, 2007[19]	Not applicable

Intercorporate unsecured loans availed by the company as of March 31, 2007. The total amount outstanding under these loans was Rs.146.76 million.

Further, we have also availed unsecured loans from the public as of March 31, 2007. The total amount outstanding under these loans was Rs. 7.65 million.

19. Pursuant to put option, the debenture holder exercised its option on May 18, 2007 and the debentures stand released.

Financing Arrangements after March 31, 2007

Facilities with Hongkong and Shanghai Banking Corporation ("HSBC")

We have executed a sanction letter dated June 1, 2007, with the Hongkong and Shanghai Banking Corporation ("HSBC") in relation to a term loan and non-fund based working capital facility for amounts of Rs. 583.40 million and Rs. 416.60 million, respectively.

The term loan is for the purpose of funding the developments costs of project 'The Nile' at Gurgaon. The sanction letter contemplates creation of mortgage on the immovable property for the said project as also hypothecation over the current assets of the project. As of June 15, 2007, we had drawn down Rs. 400.00 million on this facility, which shall bear interest at the rate of 15% per annum. Further on June 27, 2007, we had drawn down Rs. 83.33 million. The term loan is repayable in six equal monthly instalments with a moratorium of seven months.

The non-fund based working capital facility is for the purpose of providing bank guarantees. The sanction letter contemplates creation of suitable mortgage on the immovable property as may be acceptable to HSBC as also a deposit equivalent to 10% of the amount of bank guarantee(s) to be issued. As of June 15, 2007, we have not utilized this non-fund based working capital facility.

The sanction letter contains certain covenants, which cast restrictions on us, such as the requirement to obtain prior approval of HSBC for any change in the capital structure, restrictions on investment or lending by our Company, entering into borrowing arrangements, declaration of dividends other than those out of profits for the relevant year and adherence to certain financial covenants.

Non-Convertible Debentures

On May 18, 2007, we have allotted 30 secured redeemable non-convertible debentures of Rs. 10 million each to LIC Mutual Fund. These debentures bear interest equivalent to MIBOR plus 500 bps, with the floor of 12.25% and cap of 12.50% per annum. As per the terms of issue, these debentures would be redeemed on June 2, 2008, and we are required to create security over our immovable property at Gujarat.

On June 28, 2007, UTI Bank Limited agreed to subscribe to the issue of 100 secured redeemable non-convertible debentures of Rs. 10 million each on a private placement basis. The same has been fully disbursed on June 30, 2007. These debentures bear interest at the effective rate of 14% per annum, payable monthly. These debentures would be redeemed in four equal quarterly instalments from the end of the 15th month from the date of subscription first mortgage and charge has been created on the entire project assets of "Omaxe Citadel" Jasola, the debenture trust deed has to be executed within 45 days of subscription.

Facility with Vijaya Bank

We have executed a loan agreement dated June 21, 2007 with Vijaya Bank in relation to a cash credit facility of Rs. 500 million the rate of interest is 14% per annum and the facility is repayable within a year from the date of approval, subject to review. We have created a charge on land admeasuring 32.07 acres in "Omaxe City", Sonepat.

The loan agreement contains certain covenants, which cast restrictions on us, such as the requirement to obtain prior approval of Vijaya Bank for any change in the Capital Structure by our Company.

REGULATIONS AND POLICIES IN INDIA

Our Company is involved in the real estate development businesses. Since our real estate business involves the acquisition of land in several states, we are governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land. Additionally, our projects require, at various stages, the sanction of the concerned authorities under the relevant state legislation and local bye-laws.

While the real estate development industry remains largely unregulated, we are subject to land acquisition, town planning and social security laws. The following discussion details the important laws and regulations, which govern the real estate development sector.

CENTRAL LAWS:

Laws relating to land acquisition and land use

The Urban Land (Ceiling & Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by an entity. It has been repealed in some states and union territories under the Urban Land (Ceiling & Regulation) Repeal Act, 1999, but it remains in operation in the other states. Further, land holdings are subject to the Land Acquisition Act, 1894, which provides for the compulsory acquisition of land by the appropriate government for purposes categorized as "public purpose", including planned development and town and rural planning. However, any person having an interest in such land has the right to object and the right to compensation.

Laws regulating transfer of property:

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of the execution of documents affecting a transfer of interest in immoveable property. The purpose of the Registration Act is the conservation of evidence, assurances, title, publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. An unregistered document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered.

The Indian Stamp Act, 1899

There is a direct link between the Registration Act and the Indian Stamp Act, 1899 ("Stamp Act"). Stamp duty needs to be paid on all documents, which are registered, and the rate varies from state to state. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the said Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein.

The Easements Act, 1882

The law relating to easements is governed by the Easements Act, 1882 ("Easements Act"). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

Laws relating to Employment

The employment of construction workers is regulated by a wide variety of generally applicable labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Payment of Wages Act, 1936.

Special Economic Zones Act, 2005 ("**SEZ Act**")

The SEZ Act which was notified February 10, 2006, provides for establishment, development and management of SEZ's with the objective inter alia for the generation of additional economic activity, promotion of exports of goods and services, promotion of domestic and foreign investment and development of infrastructure facilities. The SEZ Act provides that the GoI, any State Government or any person may, either jointly or severally, establish a SEZ in accordance with the procedure under the SEZ Act.

Any person who intends to set up a SEZ, after identification of the area, is required to make an application to the concerned state government or the board of approval constituted under the SEZ Act ("Board") for approval of the same. The application is required to contain certain prescribed particulars including the location and area of the proposed SEZ with details of the existing or proposed infrastructure. In case the application is made to the state government, it may forward the same together with its recommendations to the Board. In the event the application is made directly to the Board, it may grant the approval, which shall be subject to concurrence of the concerned state government. Once the Board has approved the proposal, it is required to communicate the same to the GoI, which shall grant a letter of approval upon such terms, conditions and entitlements as may be approved by the Board.

The GoI has prescribed the minimum area requirements stipulated for various categories of SEZs, which are as follows:

- Multi-product SEZs: 1,000 hectares or more.
- Services-sector SEZs: 100 hectares or more.
- Sector-specific SEZs such as gems and jewellery, information technology, biotechnology: 10 hectares or more.
- All other sectors: 100 hectares or more.

However, for certain states, the area requirement for multi-product SEZs and sector specific SEZs has been relaxed to 200 hectares and 50 hectares respectively.

The functioning of SEZs is governed by a three-tier administrative set-up: (i) an Inter-Ministerial Committee i.e. the Board, which is the apex body (ii) the Unit Approval Committee, at the zonal level committee, which deals with approving units in SEZs and other related issues (iii) Development Commissioner in relation to each SEZ.

STATE LAWS:

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance in certain states such as Haryana, a group housing license is required for development of a set of residential structures. Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project. Under the state industrial policy, 2003, the Government of Punjab has devised a special package of incentives by way of relaxation of rules and regulations for new as well as existing industrial units undertaking expansion for projects developing township and multiplexes. The incentives are applicable only if a specified amount of capital investment, as decided by the Government of Punjab, is made within specified time limits.

Agricultural development laws

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free

of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc. such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities.

The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

Regulations regarding foreign investment:

The Government of India has permitted foreign direct investment ("FDI") of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure), ("Real Estate Sector"), subject to certain conditions enumerated in Press Note No. 2 (2005 series). A short summary of the conditions is as follows:

(a) Minimum land area to be developed is 10 hectares in case of serviced housing plots and built-up area of 50,000 square meters in case of construction development projects. Where the development is a combination project, any one of the two conditions would suffice.

(b) Minimum capitalization of US$10 million for wholly owned subsidiary and US$5 million for a joint venture has been specified and it is required to be brought in within six months of commencement of business of the company.

(c) Further, the original investment is not permitted to be repatriated before three years from completion of minimum capitalization except with prior approval from FIPB.

(d) At least 50% of the project is required to be developed within five years of obtaining all statutory clearances and the responsibility for obtaining it is cast on the foreign investor. Further, the sale of undeveloped plots is prohibited.

For the purpose of this clause "undeveloped plots" have been defined to mean those plots where roads, water supply, street lighting, drainage, sewerage, and other conveniences, as applicable under prescribed regulations, have not been made available. It is necessary that the investor provides this infrastructure and obtains the completion certificate from the concerned local body/service agency before he is allowed to dispose of serviced housing plots.

(e) Compliance with rules, regulations and bye-laws of state government, including land use requirements and provision of community amenities and common facilities, municipal and local body has been mandated and the investor is given the responsibility for obtaining all necessary approvals.

The Department of Industrial Policy and Promotion, Ministry of Commerce, GoI, by way of a letter dated December, 26, 2006 has confirmed that investment by FIIs registered with SEBI in the Equity Shares offered as part of this Issue would not fall within the ambit of Press Note 2(2005 Series) issued by the GoI and will therefore not be subject to the conditions specified therein.

Note:

Non-residents such as NRIs (Only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue.)**, FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue.**

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Only resident Indians are allowed to participate in this Issue and this Issue is being offered in India only.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on March 8, 1989 as Omaxe Builders Private Limited under the Companies Act, 1956. We changed our name to Omaxe Construction Private Limited, which was approved by the Registrar of Companies, National Capital Territory of Delhi and Haryana through their approval letter dated March 4, 1997.

We converted to a public company with the name of Omaxe Construction Limited by passing a special resolution in terms of Section 31/21 read with Section 44 of the Companies Act, 1956, which was approved by the Registrar of Companies, National Capital Territory of Delhi and Haryana through their approval letter dated August 10, 1999. We changed our name to Omaxe Limited with effect from June 6, 2006.

Our registered office is situated at 7, Local Shopping Centre, Kalkaji, New Delhi - 110 019.

Major Events:

Year	Event
March 1989	Omaxe Builders Private Limited was incorporated
March 1997	We changed our name to Omaxe Construction Private Limited
August 1999	We converted to a public company with the name of Omaxe Construction Limited
2003	First integrated township "NRI City" in Greater Noida
2004	First theme mall in India Launch of "The Forest" luxury apartments
March 2006	Received ISO 9001:2000 rating from Det Norske Veritas in relation to Real Estate Development & Construction of Housing Complexes, Shopping Malls, Utilities & Other Infrastructure Projects.
June 2006	We changed our name to Omaxe Limited.
July 2006	Received 5A2 rating from D & B Rating for financial strength and the composit appraisal of the Company.
August 2006	Received PR1 rating from Credit Analysis and Research Limited for strong capacity for timely payment of short- term debt obligations and carrying the lowest credit risk.
September 2006	Received rating of A (ind) from Fitch Rating India Private Limited in relation to the Rs. 3,000 million long term debt program of Omaxe Limited.

Our Main Objects

Our main objects as contained in our Memorandum of Association are:

1. To carry on the business of erecting and constructing structure, houses, sheds, flats and other fixtures on land and/or buildings and to purchase taken on lease or otherwise acquire or exchange or transfer any land and buildings of any tenure.

2. To act as civil contractors for any person or governmental authorities for the construction of building of all description roads, bridges, earthwork, sewers, tanks, cranes, culverts, channels and sewage.

3. To carry on the business of taking over building, developing, maintaining, operating, promoting, modifying, repairing, making, remaking, demolishing for reconstruction or otherwise designing, redesigning, selling, license or easement, renting, assigning, mortgaging, creating any other right, title or interest or disposing or dealing in any manner in all or any of the following, whether alone or in collaboration or assistance or joint venture or partnership or in any other manner or arrangement with one or more person(s) including helping, assisting and/or aiding such person.

   a) Any land, building, house, kothi, bungalow, row houses, flats, sheds, factories, godowns, storage facilities and/or any other immovable property or real estate and/or all structures of all kinds whether industrial, commercial, residential or of any other nature or description whatsoever including all kinds of fixtures and attachments.

   b) Roads, bridges, docks, harbours, wharves, culverts, channels, highways including all kinds of highway projects, toll roads and toll bridges and housing and/or other projects, activities and facilities whether related to and/or forming part of such projects or otherwise.

   c) Dams, reservoir, filter beds, bandhs, wells, water supply projects and systems, irrigation and other water supply storage and/or distribution projects systems and facilities including wells, tubewells and canals, river belts, river water, holders, retainers and diverters.

   d) Water treatment plants and systems, common or other effluent treatment facilities, systems and projects water management systems and projects sanitation, sewerage and drainage systems and projects.

e) Airport, dry ports or any other ports, land or waterways, inland ports and all such infrastructure projects, facilities and systems.

f) Rail systems including metro rail projects, facilities and systems and all activities connected with the railways and rail systems including trams, tramways, Ropeways and other such facilities.

g) Industrial parks, amusement parks, recreation clubs, telecom facilities, telecommunication installations, power supply systems, facilities and projects, telecom network, computer network, green belt projects and airconditioning projects.

h) Boundary wall, fencing, demarcation, and other projects of like nature

i) All types of private and/or public utilities, facilities and systems including all type of infrastructure facilities.

4. To act and carry on the businesses as brokers, estate agents, subcontractors, construction and building agents, purchasers, sellers and dealers in all kind of movable and immovable properties including land and building and real estate.

5. To acquire, exchange, sell, transfer and otherwise deal in all kinds of land, building, plots, real estate and all kinds of immovable properties of all texture and descriptions.

6. To carry on the business of architects, designer, draughtsmen, surveyor, valuers, consultants, advisers, experts in consultancy services, engineers and constructional engineers and constructional engineers of every type of builders and contractors.

Changes in Memorandum of Association

Since our incorporation, the following changes have been made to our Memorandum of Association:

Date of Amendment	Amendment
March 4, 1997	The name of Company was changed from Omaxe Builders Private Limited to Omaxe Construction Private Limited
March 25, 1997	The authorized share capital of the Company was increased from Rs.500, 000 to Rs. 2,000,000 divided into 20,000 equity shares.
January 19, 1998	The authorized share capital of the Company was increased from Rs. 2,000,000 to Rs. 5,000,000.
March 2, 1998	The authorized share capital of the Company was increased of Rs. 5,000,000 to Rs. 10,000,000.
March 25, 1999	The authorized share capital of our Company was increased from Rs. 10,000,000 to Rs. 15,000,000.
August 10, 1999	We converted to a public company with the name of Omaxe Construction Limited from Omaxe Construction Private Limited
November 15, 1999	The authorized share capital of our Company was increased from Rs. 15,000,000 to Rs. 25,000,000.
May 28, 2001	Insertion of the following new objects to the main objects: *"3. To carry on the business of taking over building, developing, maintaining, operating, promoting, modifying, repairing, making, remaking, demolishing for reconstruction or otherwise designing, redesigning, selling, license or easement, renting, assigning, mortgaging, creating any other right, title or interest or disposing or dealing in any manner in all or any of the following, whether alone or in collaboration or assistance or joint venture or partnership or in any other manner or arrangement with one or more person(s) including helping, assisting and/or aiding such person.* *a) Any land, building, house, kothi, bungalow, row houses, flats, sheds, factories, godowns, storage facilities and/or any other immovable property or real estate and/or all structures of all kinds whether industrial, commercial, residential or of any other nature or description whatsoever including all kinds of fixtures and attachments.* *b) Roads, bridges, docks, harbours, wharves, culverts, channels, highways including all kinds of highway projects, toll roads and toll bridges and housing and/or other projects, activities and facilities whether related to and/or forming part of such projects or otherwise.* *c) Dams, reservoir, filter beds, bandhs, wells, water supply projects and systems, irrigation and other water supply storage and/or distribution projects systems and facilities including wells, tubewells and canals, river belts, river water, holders, retainers and diverters* *d) Water treatment plants and systems, common or other effluent treatment facilities, systems and projects water management systems and projects sanitation, sewerage and drainage systems and projects.*

	e) Airport, dry ports or any other ports, land or waterways, inland ports and all such infrastructure projects, facilities and systems. *f) Rail systems including metro rail projects, facilities and systems and all activities connected with the railways and rail systems including Trams, Tramways, Ropeways and other such facilities.* *g) Industrial parks, amusement parks, recreation clubs, telecom facilities, telecommunication installations, power supply systems, facilities and projects, telecom network, computer network, green belt projects and air-conditioning projects.* *h) Boundary wall, fencing, demarcation, and other projects of like nature* *i) All types of private and/or public utilities, facilities and systems including all type of infrastructure facilities.* *4. To act and carry on the businesses as brokers, estate agents, subcontractors, construction and building agents, purchasers, sellers and dealers in all kind of movable and immovable properties including land and building and real estate.* *5. To acquire, exchange, sell, transfer and otherwise deal in all kinds of land, building, plots, real estate and all kinds of immovable properties of all texture and descriptions.* *6. To carry on the business of architects, designer, draughtsmen, surveyor, valuers, consultants, advisers, experts in consultancy services, engineers and constructional engineers and constructional engineers of every type of builders and contractors."*
March 6, 2003	The authorized share capital of our Company was increased from Rs. 25,000,000 to Rs. 100,000,000.
March 24, 2004	The authorized share capital was increased from Rs. 100,000,000 to Rs. 300,000,000 divided into 3,000,000 equity shares of Rs. 100 each.
March 27, 2004	Sub division of equity shares of Rs. 100 each into Equity Shares of Rs. 10.
September 30, 2004	Insertion of the following new object to the object ancillary or incidental to the attainment of the main object: "*14. To acquire, takeover, promote, form and register, aid in the acquisition, taking over, promotion, formation and registration of any firm (s) or company or companies, subsidiary or otherwise in India or abroad for the purpose of acquiring whole or any part of the business, properties, management, rights and liabilities of such company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of share, stock, debenture and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management work, duties and business on such terms as may be expedient."*
December 13, 2005	The authorized share capital of our Company was increased from Rs. 300,000,000 to Rs. 1,000,000,000 divided into 100,000,000 Equity Shares of Rs. 10 each.
June 6, 2006	We changed the name of our Company from Omaxe Construction Limited to Omaxe Limited.
September 28, 2006	The authorized share capital of our Company was increased from Rs. 1,000,000,000 to 2,100,000,000 divided into 210,000,000 Equity Shares of Rs. 10 each.

Our Subsidiaries

We have 22 subsidiaries. These are as follows:

1. Omaxe Entertainment Limited
2. Omaxe Infrastructure Limited
3. Omaxe Housing and Developers Limited
4. JRS Projects Private Limited
5. Monarch Villas Private Limited
6. JKB Constructions Private Limited
7. Navratan Techbuild Private Limited
8. Omaxe Connaught Place Mall Limited
9. Green Planet Colonisers Private Limited

10. Omaxe Buildhome Private Limited
11. Omtech Infrastructure and Construction Limited
12. Primordial Buildcon Private Limited
13. Fluorescence Properties Private Limited
14. Champion Realtors Private Limited
15. Link Infrastructure & Developers Private Limited
16. Anjaniputra Builders Private Limited
17. Zodiac Housing & Infrastructure Private Limited
18. Hamara Ghar Constructions & Developers Private Limited
19. Jewel Projects Private Limited
20. Omaxe Buildwell Private Limited
21. Sukhversa Properties Private Limited
22. Omaxe Infotech City Developers Limited

Omaxe Entertainment Limited

Omaxe Entertainment Limited was incorporated on July 4, 2003 and obtained its certificate of commencement of business on July 11, 2003. Omaxe Entertainment Limited has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi-110 019 and is engaged in the business of producing, distributing and dealing in audio, visual, music, films, features on electronic, celluloid or other media and other entertainment related activities including acquiring, running, managing Satellite Channels, Studios, Theatres, Laboratories, Multiplexes etc.

The shareholding pattern of Omaxe Entertainment Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Rekha Goel	500	1
Mrs. Seema Goel	500	1
Omaxe Limited	47,000	94
Total	**50,000**	**100**

The board of directors of Omaxe Entertainment Limited as on March 31, 2007 comprises Mr. Neeraj Jain, Mr. Manish Garg and Mr. Jai Bhagwan Goel.

The financial performance of Omaxe Entertainment Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	0.06	0.30	0.42
Profit/(Loss) after Tax	0.02	0.02	(0.002)
Equity Share Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves)	0.00	0.02	0.02
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.44	0.47	(0.05)
Book Value per share (Rs.)	7.08	7.91	10.44

We hereby confirm that Omaxe Entertainment Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Infrastructure Limited

Omaxe Infrastructure Limited was incorporated on August 27, 2002 and obtained its certificate of commencement of business September 25, 2002. Omaxe Infrastructure Limited has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi-110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate, land, building, factory, roads, bridges, dams etc and undertaking construction projects and acting as Estate Agents, Brokers, Architects, Surveyors, Valuers etc.

The shareholding pattern of Omaxe Infrastructure Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel (On behalf of Omaxe Limited)	100	0.002
Mr. Sunil Goel (On behalf of Omaxe Limited)	100	0.002
Mrs. Sushma Goel (On behalf of Omaxe Limited)	100	0.002
Mrs. Seema Goel (On behalf of Omaxe Limited)	100	0.002
Mr. Sanjay Aggarwal (On behalf of Omaxe Limited)	100	0.002
Mr. Sandeep Aggarwal (On behalf of Omaxe Limited)	100	0.002
Omaxe Limited	4,628,400	99.987
Total	**4,629,000**	**100.00**

The board of directors of Omaxe Infrastructure Limited as on March 31, 2007comprises Mr. Neeraj Jain, Mr. Manish Garg and Mr. Vimal Gupta.

The financial performance of Omaxe Infrastructure Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	0.50	183.42	0.18
Profit/(Loss) after Tax	0.03	3.27	(1.15)
Equity Share Capital	46.29	46.29	46.29
Reserves (excluding revaluation reserves)	0.00	3.28	2.12
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.01	0.71	(0.25)
Book Value per share (Rs.)	9.97	10.68	10.46

We hereby confirm that Omaxe Infrastructure Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Housing and Developers Limited

Omaxe Housing and Developers Limited was incorporated on September 28, 2000 as "Omaxe Housing and Developers Private Limited". Pursuant to a special resolution passed on July 27, 2001 the name of company was changed to Omaxe Housing and Developers Limited and fresh incorporation certificate was issued on September 13, 2001. It has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi-110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of residential houses, commercials buildings, flats, factories, real estate and undertaking construction projects.

The shareholding pattern of Omaxe Housing and Developers Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Sunil Goel (On behalf of Omaxe Limited)	1	0.004
Mrs. Sushma Goel (On behalf of Omaxe Limited)	1	0.004
Mr. Praveen Goel (On behalf of Omaxe Limited)	1	0.004
Mr. Rakesh Garg (On behalf of Omaxe Limited)	1	0.004
Mr. Sandeep Aggarwal (On behalf of Omaxe Limited)	1	0.004

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Sandeep Mangla (On behalf of Omaxe Limited)	1	0.004
Omaxe Limited	2,262,159	99.97
Total	**2,262,165**	**100.00**

The board of directors of Omaxe Housing and Developers Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Vimal Gupta.

The financial performance of Omaxe Housing and Developers Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	2.93	307.06	7.87
Profit/(Loss) after Tax	0.08	0.49	4.87
Equity Share Capital	22.62	22.62	22.62
Reserves (excluding revaluation reserves)	0.00	0.49	5.37
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.04	0.22	2.15
Book Value per share (Rs.)	9.94	10.22	12.37

We hereby confirm that Omaxe Housing and Developers Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

JRS Projects Private Limited

JRS Projects Private Limited was incorporated on March 16, 2004. It has its registered office at 2/55, Jangpura A, Bhogal, New Delhi and is engaged in the business of erecting, acquiring, purchasing, constructing, developing of structure, sheds, flats, real estate and to act as civil contractors and undertake construction projects and to act as Estate Agents, Brokers, Architects, Surveyors, Valuers etc.

The shareholding pattern of JRS Projects Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel (On behalf of Omaxe Limited)	100	0.2
Mr. Sunil Goel (On behalf of Omaxe Limited)	100	0.2
Mrs. Sushma Goel (On behalf of Omaxe Limited)	100	0.2
Mrs. Seema Goel (On behalf of Omaxe Limited)	100	0.2
Mr. Jai Bhagwan Goel (On behalf of Omaxe Limited)	100	0.2
Mr. Vimal Gupta (On behalf of Omaxe Limited)	100	0.2
Omaxe Limited	49,400	98.8
Total	**50,000**	**100**

The board of directors of JRS Projects Private Limited as on March 31, 2007 comprises Mr. Sandeep Mangla, Mr. Sandeep Goel and Mr. Vimal Gupta.

The financial performance of JRS Projects Private Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	0.04	82.37	0.41
Profit/(Loss) after Tax	0.00	0.47	(0.01)
Equity Share Capital	0.10	0.50	0.50
Reserves (excluding revaluation reserves)	0.00	0.47	0.46
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.33	9.46	(0.30)
Book Value per share (Rs.)	10.06	19.47	19.18

We hereby confirm that JRS Projects Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Monarch Villas Private Limited

Monarch Villas Private Limited was incorporated on March 16, 2004. It has its registered office at 2/55, Jangpura A, Bhogal, New Delhi and is engaged in the business of erecting, acquiring, purchasing, constructing, developing of structure, sheds, flats, real estate and to act as civil contractors and undertake construction projects and to act as Estate Agents, Brokers, Architects, Surveyors, Valuers etc.

The shareholding pattern of Monarch Villas Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Mr. Rohtas Goel (On behalf of Omaxe Limited)	100	0.2
Mr. Sunil Goel (On behalf of Omaxe Limited)	100	0.2
Mrs. Sushma Goel (On behalf of Omaxe Limited)	100	0.2
Mrs. Seema Goel (On behalf of Omaxe Limited)	100	0.2
Mr. Jai Bhagwan Goel (On behalf of Omaxe Limited)	100	0.2
Mr. Vimal Gupta (On behalf of Omaxe Limited)	100	0.2
Omaxe Limited	49400	98.8
Total	**50,000**	**100.00**

The board of directors of Monarch Villas Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain, Mr. Sandeep Goel and Mr. Vimal Gupta.

The financial performance of Monarch Villas Private Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	0.04	80.39	0.03
Profit/(Loss) after Tax	0.00	0.35	(0.01)
Equity Share Capital	0.10	0.50	0.50
Reserves (excluding revaluation reserves)	0.00	0.35	0.34
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.35	7.02	(0.20)
Book Value per share (Rs.)	10.08	17.04	16.84

We hereby confirm that Monarch Villas Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

JKB Constructions Private Limited

JKB Constructions Private Limited was incorporated on January 5, 2004. It has its registered office at 12, Local Shopping Area, Kalkaji, New Delhi-110 019 and is engaged in the business as Civil Contractors, Engineers, Builders, Colonizers, Town Planners, Real Estate Developers, Real Estate Consultants, Estate Agents, Architects and to deal in all kind of real estate.

The shareholding pattern of JKB Constructions Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel (On behalf of Omaxe Limited)	100	0.2
Sunil Goel (On behalf of Omaxe Limited)	100	0.2
Sushma Goel (On behalf of Omaxe Limited)	100	0.2
Seema Goel (On behalf of Omaxe Limited)	100	0.2
Jai Bhagwan Goel (On behalf of Omaxe Limited)	100	0.2
Vimal Gupta (On behalf of Omaxe Limited)	100	0.2
Omaxe Limited	49,400	98.8
Total	**50,000**	**100.00**

The board of directors of JKB Constructions Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain, Mr. Sandeep Mangla and Mr. Sandeep Goel.

The financial performance of JKB Constructions Private Limited for the last two financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	0.02	153.17	0.03
Profit/(Loss) after Tax	0.00	0.19	(0.004)
Equity Share Capital	0.10	0.50	0.50
Reserves (excluding revaluation reserves)	0.00	0.19	0.19
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.06	3.87	(0.08)
Book Value per share (Rs.)	10.06	13.88	13.80

We hereby confirm that JKB Constructions Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Navratan Techbuild Private Limited

Navratan Techbuild Private Limited was incorporated on April 6, 2005. It has its registered office at 58, 1st Floor, Orbit Mall, A B Road, Indore, Madhya Pradesh-452003 and is engaged in the business as Civil Contractors, Engineers, Builders, Colonizers, Town Planners, Real Estate Developers, Real Estate Consultants, Estate Agents, Architects and to deal in all kind of real estate.

The shareholding pattern of Navratan Techbuild Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	49,900	99.8
Sunil Goel	100	0.2
Total	**50,000**	**100.00**

The board of directors of Navratan Techbuild Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta, Mr. Manish Garg and Mr. Sanjay Gupta

The authorized share capital of the Company was increased from Rs.100, 000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each, on July 20, 2006. Further the paid-up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on July 31, 2006

The financial performance of Navratan Techbuild Private Limited for the last two financial years are as follows:

(Rs. in Million except per share data)

	As of March 31, 2006	As of March 31, 2007
Total Income	0.32	0.37
Profit/(Loss) after Tax	0.001	0.20
Equity Share Capital	0.10	0.50
Reserves (excluding revaluation reserves)	0.001	0.20
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.15	5.43
Book Value per share (Rs.)	10.15	14.01

We hereby confirm that Navratan Techbuild Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Connaught Place Mall Limited

Omaxe Connaught Place Mall Limited was incorporated on March 8, 2004 and obtained a certificate of commencement of business on March 10, 2006. It has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi-110 019 and is engaged in the business of purchase, sell, develop, own, improve, lease, mortgage, acquire lands, immovable properties and to develop, construct, erect shopping/commercial complex/malls, infrastructure for public conveniences and to act as building contractors, planners, colonizers.

The shareholding pattern of Omaxe Connaught Place Mall Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel (On behalf of Omaxe Limited)	100	0.2
Sunil Goel (On behalf of Omaxe Limited)	100	0.2
Sushma Goel (On behalf of Omaxe Limited)	100	0.2
Seema Goel (On behalf of Omaxe Limited)	100	0.2
Jai Bhagwan Goel (On behalf of Omaxe Limited)	100	0.2
Rekha Goel (On behalf of Omaxe Limited)	100	0.2
Omaxe Limited	49,400	98.8
Total	**50,000**	**100.00**

The board of directors of Omaxe Connaught Place Mall Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Omaxe Connaught Place Mall Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	2006	2007
Total Income	Nil	0.07	0.03
Profit/(Loss) after Tax	(0.14)	0.02	(0.01)
Equity Share Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves)	(0.14)	(0.12)	(0.13)
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	(2.81)	0.49	(0.29)
Book Value per share (Rs.)	7.14	7.63	7.34

We hereby confirm that Omaxe Connaught Place Mall Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Green Planet Colonisers Private Limited

Green Planet Colonisers Private Limited was incorporated on April 6, 2004. It has its registered office at 12, Local Shopping Center, Kalkaji, New Delhi-110 019 and is engaged in the business of purchase, sell, develop, own, improve, lease, mortgage, acquire lands, immovable properties and to develop, construct, erect shopping/commercial complex/malls, infrastructure for public conveniences and to act as building contractors, planners, colonizers.

The shareholding pattern of Green Planet Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel (On behalf of Omaxe Limited)	600	0.06
Sunil Goel (On behalf of Omaxe Limited)	7,000	0.70
Sushma Goel (On behalf of Omaxe Limited)	600	0.06
Seema Goel (On behalf of Omaxe Limited)	600	0.06
Jai Bhagwan Goel (On behalf of Omaxe Limited)	600	0.06
Rekha Goel (On behalf of Omaxe Limited)	600	0.06
Omaxe Limited	990,000	99.00
Total	**1,000,000**	**100.00**

The board of directors of Green Planet Colonisers Private Limited as on March 31, 2007 comprises Mr. Manish Garg, Mr. Jitender Garg & Mr. Sanjay Aggarwal.

The financial performance of Green Planet Colonisers Private Limited for the last three financial years are as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	Nil	12.85	0.03
Profit/(Loss) after Tax	(0.02)	0.42	(0.01)
Equity Share Capital	0.10	10.00	10.00
Reserves (excluding revaluation reserves)	(0.02)	55.84	55.83
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	(1.89)	0.42	(0.01)
Book Value per share (Rs.)	8.11	65.84	65.83

We hereby confirm that Green Planet Colonisers Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Buildhome Private Limited

Omaxe Buildhome Private Limited was incorporated on August 4, 2006. It has its registered office at 10, Local Shopping Center, Kalkaji, New Delhi-110 019 and is engaged in the business of purchase, sell, develop, own, improve, lease, mortgage, acquire lands, immovable properties and to develop, construct, erect shopping/commercial complex/malls, infrastructure for public conveniences and to act as building contractors, planners, colonizers.

The shareholding pattern of Omaxe Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	5,100	51
Rohtas Goel (On behalf of Omaxe Limited)	430	4.3
Sunil Goel (On behalf of Omaxe Limited)	225	2.25
Jai Bhagwan Goel (On behalf of Omaxe Limited)	1,500	15
Sushma Goel (On behalf of Omaxe Limited)	1,500	15
Seema Goel (On behalf of Omaxe Limited)	1,000	10
Vimal Gupta (On behalf of Omaxe Limited)	245	2.45
Total	**100,000**	**100.00**

The board of directors of Omaxe Buildhome Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel, Mr. P.K Gupta and Mr. Jai Bhagwan Goel.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

- On August 11, 2006 Mr. Rohats Goel transferred 225, 1500, 1500, 1000, 245 and 200 equity shares to Mr. Sunil Goel, S A Finvest limited, Constellation Capital Limited, Kautilya Monetary Service Private Limited, J B Realcon Private Limited and Omaxe Limited respectively.
- Omaxe Limited purchased 225, 1500, 1500, 1000, 245 and 430 equity shares on September 22, 2006 from Mr. Sunil Goel, S A Finvest limited, Constellation Capital Limited, Kautilya Monetary Service Private Limited, J B Realcon Private Limited and Mr. Rohtas Goel respectively.

The financial performance of Omaxe Buildhome Private Limited for the last two financial years are as follows

(Rs. in Million except per share data)

	As of March 31, 2006	**As of March 31, 2007**
Total Income	N.A	4910.78
Profit/(Loss) after Tax	N.A	1179.62
Equity Share Capital	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	1179.62
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	N.A	117962.00
Book Value per share (Rs.)	N.A	117972.08

We hereby confirm that Omaxe Buildhome Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omtech Infrastructure and Construction Limited

Omtech Infrastructure and Construction Limited was incorporated January 27, 2006 and obtained its certificate for commencement of business on March 8, 2006. It has its registered office at 10, Local Shopping Center, Kalkaji, New Delhi-110 019 and is engaged in the business of purchase, sell, develop, own, improve, lease, mortgage, acquire lands, immovable properties and to develop, construct, erect shopping/commercial complex/malls, infrastructure for public conveniences and to act as building contractors, planners, colonizers.

The shareholding pattern of Omtech Infrastructure & Construction Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Rohtas Goel	100	0.2
Sunil Goel	100	0.2
Sushma Goel	100	0.2
Seema Goel	100	0.2
Rakesh Garg	100	0.2
Sandeep Goel	100	0.2
Omaxe Limited	49,400	98.8
Total	**50,000**	**100**

The board of directors of Omtech Infrastructure & Construction Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Omtech Infrastructure & Construction Limited for the last two financial financial years are as follows:

(Rs. in Million except per share data)

	As of March 31, 2006	As of March 31, 2007
Total Income	0.04	0.02
Profit/(Loss) after Tax	0.00	0.005
Equity Share Capital	0.50	0.50
Reserves (excluding revaluation reserves)	0.00	0.008
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	0.06	0.10
Book Value per share (Rs.)	10.06	10.15

We hereby confirm that Omtech Infrastructure and Construction Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Primordial Buildcon Private Limited

Primordial Buildcon Private Limited was incorporated November 8, 2004. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi-110092 and is engaged in the business of purchase, sell, develop, own, improve, lease, mortgage, acquire lands, immovable properties and to develop, construct, erect shopping/commercial complex/malls, and to act as building contractors, planners, colonizers.

The shareholding pattern of Primordial Buildcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Sunil Goel (On behalf of Omaxe Limited)	1,000	10.0
Omaxe Limited	9,000	90.0
Total	**10,000**	**100**

The board of directors of Primordial Buildcon Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta, Mr. Jitender Garg and Mr. Manish Garg.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI.

Omaxe Limited purchased 1,000, 3,000, 3,000 and 3,000 equity shares on October 10, 2006 from Shashi Kant Chaurasia, Kamal Kishore Chaurasia, Kamal Kishore Chaurasia & Sons (HUF) and Dilip Kumar Lalwani, respectively.

The financial performance of Primordial Buildcon Private Limited for the last three financial years are as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2005	2006	2007
Total Income	0.00	0.00	0.06
Profit/(Loss) after Tax	(0.01)	(1.89)	0.002
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	(0.01)	(1.90)	(1.90)
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	(1.03)	(189.40)	0.18
Book Value per share (Rs.)	7.62	(181.45)	(180.25)

We hereby confirm that Primordial Buildcon Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Fluorescence Properties Private Limited

Fluorscence Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 25, 2006. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi-110019 and is engaged in the

business of acquiring, purchasing, constructing, developing, selling of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The financial performance of Fluorescence Properties Private Limited for the last financial year are as follows:

(Rs. in Million except per share data)

	As of March 31, 2007
Total Income	3.51
Profit/(Loss) after Tax	2.31
Equity Share Capital	0.10
Reserves (excluding revaluation reserves)	2.31
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	231.21
Book Value per share (Rs.)	241.21

The board of directors of Fluorescence Properties Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta, Mr. Jitender Garg and Mr. Sandeep Goel.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI.

Omaxe Limited purchased 3,600, 3,400 and 3,000 equity shares on November 7, 2006 from NJS Developers Private Limited, VSG Builders Private Limited and Annay Realtors Private Limited, respectively.

As Fluorescence Properties Private Limited was incorporated on May 25, 2006, the audited financial results for the last three financial years is not available.

We hereby confirm that Fluorescence Properties Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Champion Realtors Private Limited

Champion Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 23, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, New Delhi-110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Champion Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Omaxe Limited	47,000	94
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Seema Goel	500	1
Mrs. Rekha Goel	500	1
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Omaxe Limited purchased 3400 equity shares from VSG Builders Private Limited.

On January 5, 2007, Omaxe Limited purchased 3600 equity shares from NJS Developers Private Limited.

On January 5, 2007, Mr. Rohtas Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Sunil Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Jai Bhagwan Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Sushma Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Seema Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Rekha Goel purchased 500 equity shares from JB Realcon Private Limited.

The Authorised Share Capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 2, 2007. Further the paid-up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 5, 2007

The board of directors of Champion Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Manish Garg and Mr. Jitender Garg.

The financial performance of Champion Realtors Private Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	N.A	18.73	0.57
Profit/(Loss) after Tax	N.A	0.06	(0.004)
Equity Share Capital	N.A	0.10	0.50
Reserves (excluding revaluation reserves)	N.A	0.06	0.05
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	5.64	(0.19)
Book Value per share (Rs.)	N.A	15.64	11.05

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Link Infrastructure and Developers Private Limited

Link Infrastructure and Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 23, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi-110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Link Infrastructure and Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Omaxe Limited	47,000	94
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Seema Goel	500	1
Mrs. Rekha Goel	500	1
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Omaxe Limited purchased 3400 equity shares from VSG Builders Private Limited.

On January 5, 2007, Omaxe Limited purchased 3600 equity shares from NJS Developers Private Limited.

On January 5, 2007, Mr. Rohtas Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Sunil Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Jai Bhagwan Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Sushma Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Seema Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Rekha Goel purchased 500 equity shares from JB Realcon Private Limited.

The Authorised Share Capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 2, 2007. Further the paid up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 5, 2007.

The board of directors of Link Infrastructure and Developers Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Manish Garg and Mr. Jitender Garg.

The financial performance of Link Infrastructure and Developers Private Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	N.A	36.05	0.31
Profit/(Loss) after Tax	N.A	0.16	(0.01)
Equity Share Capital	N.A	0.10	0.50
Reserves (excluding revaluation reserves)	N.A	0.16	0.16
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	16.25	(0.37)
Book Value per share (Rs.)	N.A	26.25	13.11

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Anjaniputra Builders Private Limited

Anjaniputra Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2004. It has its registered office at 10, Local Shopping Centre, Kalkaji, New Delhi-110 019. and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Anjaniputra Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	47,000	94
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Seema Goel	500	1
Mrs. Rekha Goel	500	1
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Omaxe Limited purchased 3500 equity shares from VSG Builders Private Limited.

On January 5, 2007, Omaxe Limited purchased 3500 equity shares from NJS Developers Private Limited.

On January 5, 2007, Mr. Rohtas Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Sunil Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Jai Bhagwan Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Sushma Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Seema Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Rekha Goel purchased 500 equity shares from J B Realcon Private Limited.

The Authorised Share Capital of the Company was increased from Rs. 200,000 divided into 20,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 2, 2007. Further the paid-up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 5, 2007

The board of directors of Anjaniputra Builders Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Manish Garg and Mr. Jitender Garg.

The financial performance of Anjaniputra Builders Private Limited for the last three financial years are as follows

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	Nil	2.86	34.99
Profit/(Loss) after Tax	(0.02)	0.14	(0.00)
Equity Share Capital	0.10	0.10	0.50
Reserves (excluding revaluation reserves)	(0.02)	0.12	0.12
Earnings per share (Rs.) (face value is Rs. 10 per share)	(1.74)	13.65	(0.03)
Book Value per share (Rs.)	8.00	21.65	12.32

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Zodiac Housing & Infrastructure Private Limited

Zodiac Housing & Infrastructure Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 27, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Zodiac Housing & Infrastructure Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	47,000	94
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Seema Goel	500	1
Mrs. Rekha Goel	500	1
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Omaxe Limited purchased 3400 equity shares from VSG Builders Private Limited.

On January 5, 2007, Omaxe Limited purchased 3600 equity shares from NJS Developers Private Limited.

On January 5, 2007, Mr. Rohtas Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Sunil Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Jai Bhagwan Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Sushma Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Seema Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Rekha Goel purchased 500 equity shares from J B Realcon Private Limited.

The Authorised Share Capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 2, 2007. Further the paid up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 5, 2007.

The board of directors of Zodiac Housing & Infrastructure Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Manish Garg and Mr. Jitender Garg.

The financial performance of Zodiac Housing & Infrastructure Private Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	N.A	78.63	0.45
Profit/(Loss) after Tax	N.A	0.25	(0.004)
Equity Share Capital	N.A	0.10	0.50
Reserves (excluding revaluation reserves)	N.A	0.25	0.25
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	25.11	(0.24)
Book Value per share (Rs.)	N.A	35.11	14.92

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Hamara Ghar Constructions and Developers Private Limited

Hamara Ghar Constructions and Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 27, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Hamara Ghar Constructions and Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Omaxe Limited	47,000	94
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Seema Goel	500	1
Mrs. Rekha Goel	500	1
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Omaxe Limited purchased 3400 equity shares from VSG Builders Private Limited.

On January 5, 2007, Omaxe Limited purchased 3600 equity shares from NJS Developers Private Limited.

On January 5, 2007, Mr. Rohtas Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Sunil Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Jai Bhagwan Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Sushma Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Seema Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Rekha Goel purchased 500 equity shares from J B Realcon Private Limited.

The Authorised Share Capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 2, 2007. Further the paid-up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 5, 2007.

The board of directors of Hamara Ghar Constructions and Developers Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Manish Garg and Mr. Jitender Garg.

The financial performance of Hamara Ghar Constructions and Developers Private Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	N.A	84.06	0.45
Profit/(Loss) after Tax	N.A	0.25	(0.005)
Equity Share Capital	N.A	0.10	0.50
Reserves (excluding revaluation reserves)	N.A	0.25	0.25
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	25.11	(0.05)
Book Value per share (Rs.)	N.A	35.11	14.92

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Jewel Projects Private Limited

Jewel Projects Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 27, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Jewel Projects Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	47,000	94
Mr. Rohtas Goel	500	1
Mr. Sunil Goel	500	1
Mr. Jai Bhagwan Goel	500	1
Mrs. Sushma Goel	500	1
Mrs. Seema Goel	500	1
Mrs. Rekha Goel	500	1
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Omaxe Limited purchased 3400 equity shares from VSG Builders Private Limited.

On January 5, 2007, Omaxe Limited purchased 3600 equity shares from NJS Developers Private Limited.

On January 5, 2007, Mr. Rohtas Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Sunil Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mr. Jai Bhagwan Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Sushma Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Seema Goel purchased 500 equity shares from Annay Realtors Private Limited.

On January 5, 2007, Mrs. Rekha Goel purchased 500 equity shares from J B Realcon Private Limited.

The Authorised Share Capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 2, 2007. Further the paid-up capital of the Company was increased from Rs. 100,000 divided into 10,000 equity shares of Rs. 10 each to Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each on January 5, 2007.

The board of directors of Jewel Projects Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Manish Garg and Mr. Jitender Garg.

The financial performance of Jewel Projects Private Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	N.A	66.87	0.31
Profit/(Loss) after Tax	N.A	0.16	(0.002)
Equity Share Capital	N.A	0.10	0.50
Reserves (excluding revaluation reserves)	N.A	0.16	0.16
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	16.25	(0.13)
Book Value per share (Rs.)	N.A	26.25	13.20

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Buildwell Private Limited

Omaxe Buildwell Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 14, 2006. Omaxe Buildwell Private Limited has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi-110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Buildwell Private Limited as on **March 31, 2007**, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	25500	51
S A Finvest Limited	7500	15
Constellation Capital Limited	7500	15
Kautilya Monetary Services Pvt. Ltd.	5000	10
J. B. Realcon Private Limited	1225	2.45
Mr. Rohtas Goel	2150	4.3
Mr. Sunil Goel	1125	2.25
Total	**50,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI except the following:

On December 14, 2006, Mr. Rohtas Goel transferred 2,150 equity shares to S.A.Finvest Limited and Mr. Sunil Goel transferred 3,125 equity shares to Kautilya Monetary Services Private Limited.

On January 5, 2007, Kautilya Monetary Services Private Limited transferred 2,000 equity shares to Omaxe Limited.

On January 20, 2007, S.A Finvest Limited transferred 2,150 equity shares to Mr. Rohtas Goel.

On January 20, 2007, Kautilya Monetary Services Private Limited transferred 1,125 equity shares to Mr. Sunil Goel.

The board of directors of Omaxe Buildwell Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Omaxe Buildwell Private Limited for the last financial year is as follows:

(Rs. in Millions except per share data)

	As of March 31, 2007
Total Income	0.05
Profit/(Loss) after Tax	0.00
Equity Share Capital	0.50
Reserves (excluding revaluation reserves)	0.00
Earnings per share (Rs.) (face value is Rs. 10 per share)	0.03
Book Value per share (Rs.)	10.02

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sukhversa Properties Private Limited

Sukhversa Properties Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 7, 2004. It has its registered office at 10, Local Shopping Centre, Kalkaji, New Delhi-110019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sukhversa Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Omaxe Limited	9,990	99
Sunil Goel (On behalf of Omaxe Limited)	10	1
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On December 26, 2006, Mr. Sandeep Garg transferred 10 equity shares to Mr. Sunil Goel (On behalf of Omaxe Limited), Mr. Sandeep Garg transfer 3740 equity shares to Omaxe Limited, Mr. Vijay Gupta transfer 3750 equity shares to Omaxe Limited, Smt. Madhu Rani Agarwal transferred 1250 equity shares to Omaxe Limited and Mr. Dinesh Kumar Agarwal transferred 1250 equity shares to Omaxe Limited.

The board of directors of Sukhversa Properties Private Limited as on March 31, 2007 comprises of Mr. Manish Garg and Mr. Vimal Gupta.

The financial performance of Sukhversa Properties Private Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	Nil	Nil	0.04
Profit/(Loss) after Tax	Nil	Nil	(0.00)
Equity Share Capital	0.1	0.1	0.10
Reserves (excluding revaluation reserves)	Nil	Nil	(0.00)
Earnings per share (Rs.) (face value is Rs. 10 per share)	Nil	Nil	(0.84)
Book Value per share (Rs.)	8.39	Nil	9.16

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Infotech City Developers Limited

Omaxe Infotech City Developers Limited was incorporated as public company on March 7, 2006 and obtained the certificate for commencement of business on May 1, 2006. It has its registered office at 7, Local Shopping Complex, Kalkaji, New Delhi-110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Infotech City Developers Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel (on behalf of Omaxe Limited)	100	0.2
Sunil Goel (on behalf of Omaxe Limited)	100	0.2
Jai Bhagwan Goel (on behalf of Omaxe Limited)	100	0.2
Sushma Goel (on behalf of Omaxe Limited)	100	0.2
Seema Goel (on behalf of Omaxe Limited)	100	0.2
Rekha Goel (on behalf of Omaxe Limited)	100	0.2
Omaxe Limited	49,400	98.8
Total	**50,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On January 5, 2007, Mr. Rohtas Goel transferred 34,000 equity shares to Omaxe Limited, Mr. Sunil Goel transferred 12,000 equity shares to Omaxe Limited, Mr. Jai Bhagwan Goel transferred 2000 equity shares and Mrs. Sushma Goel has transferred 1,000 equity shares to Omaxe Limited respectively.

On January 5, 2007, Mrs. Seema Goel has transferred 500 equity shares to Omaxe Limited, Mrs. Rekha Goel has transferred 400 equity shares to Omaxe Limited and Mr. Vimal Gupta has transferred 100 equity shares to Omaxe Limited.

The board of directors of Omaxe Infotech City Developers Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Omaxe Infotech City Developers Limited for the last three financial years are as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2005	**2006**	**2007**
Total Income	N.A	Nil	0.02
Profit/(Loss) after Tax	N.A	(0.03)	(0.00)
Equity Share Capital	N.A	0.50	0.50
Reserves (excluding revaluation reserves)	N.A	(0.03)	(0.03)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.51)	(0.03)
Book Value per share (Rs.)	N.A	9.49	9.46

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Other Agreements

Our Company has entered into a trademark license agreement dated October 1, 2005 with Mr. Rohtas Goel, our Chairman and Managing Director by which the trademark "Omaxe" bearing registration No. 164501 in class 19 of the Fourth Schedule of the Trade Marks Rules, 2002 and other 'OMAXE' trademarks which would be registered in favour of Mr. Rohtas Goel has been licensed to us.

We pay a royalty as a lump sum of Rs. 12,000,000 and a royalty of 2% of the real estate turnover of our Company for each financial year. The royalty is payable monthly or quarterly or half yearly of annually as mutually agreed upon between the parties to the agreement and a royalty interest of 15% per annum is charged on outstanding royalty from the due date of payment till the date of payment. The agreement is valid for a period of three years ending on March 31, 2008.

Mr. Rohtas Goel by way of a waiver letter has renounced the balance entitlement of the royalty arising out of the Trademark Agreement in respect of each financial year till the financial year ending on March 31, 2008, subject to the payment of lump sum of Rs. 1 million for each financial year, for use of trademarks in relation to "Omaxe" registered in his name and as detailed in the Trademark Agreement. Mr. Rohtas Goel, in exercise of his rights of renunciation, has determined the fixed payment of Rs. 1 million per annum. Further, he has offered to renew the Trademark Agreement for a further period of 10 financial years, on the expiry of the Trademark Agreement so as to assign/permit use of trademarks in relation to "Omaxe" registered in his name at a consideration of Rs. 1 million for each financial year subject to the approval of the GoI.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, we cannot have fewer than three (3) Directors or more than twelve (12) Directors. We currently have ten (10) Directors comprising of five (5) Executive Directors and five (5) Non-Executive & Independent Directors.

At present the Board of Directors of our Company comprises of the following persons:

Sr. No.	Name, Designation, Father's Name, Address, Occupation	Age	Date of Appointment	Other Directorships
1.	**Rohtas Goel,** **Chairman and** **Managing Director** **Executive** S/o Mr. Yad Ram Goel E-7, Ansal Villas,Village Satbari, Mehrauli, New Delhi-110074 India *Business*	45	April 1, 2005 3 years	1. B D Agarwal Securities Private Limited 2. Bharatbhoomi Township Limited 3. Buildwell Builders Private Limited 4. Constellation capital Limited 5. Dwarkadhish Land & Farms Private Limited 6. Examo Estate Management Private Limited 7. Guild Builders Private Limited 8. Hansa Properties Private Limited 9. The International Omaxe Construction Limited 10. NAJ Builders Private Limited 11. NJS Developers Private Limited 12. Omaxe Buildhome Private Limited 13. Omaxe Connaught Place Mall Limited 14. Omaxe Hotels Limited 15. Omaxe Housing & Infrastructure Limited 16. Omaxe Housing And Developers Limited 17. Omaxe Infotech City Developers Limited 18. Omaxe Pragati Maidan Exhibition Limited 19. Omaxe Township Limited 20. Omtech Infrastructure & Construction Limited 21. Rocky Valley Resorts Private. Limited 22. S A Finvest Limited 23. VSG Builders Private. Limited 24. Omaxe Buildwell Private Limited 25. Omaxe Realtors Private Limited
2.	**Sunil Goel,** **Joint Managing Director** **Executive** S/o Mr. Yad Ram Goel A-16, Sector-40, Noida, Uttar Pradesh-201301 India *Business*	44	April 1, 2005 3 years Liable to retire by rotation	1. Annay Realtors Private Limited 2. B D Agarwal Securities Private Limited 3. Bharatbhoomi Township Limited 4. Buildwell Builders Private Limited 5. Dream Home Developers Private Limited 6. Dwarkadhish Land & Farms Private Limited 7. Examo Estate Management Private Limited 8. Guild Builders Private Limited 9. Hansa Properties Private Limited 10. The International Omaxe Construction Limited 11. Jai Bhoomi Projects Limited 12. Kautilya Monetary Services Private Limited 13. Lavanya Builders Private Limited 14. Omaxe Buildhome Private Limited 15. Omaxe Connaught Place Mall Limited 16. Omaxe Hotels Limited 17. Omaxe Housing & Infrastructure Limited 18. Omaxe Housing And Developers Limited 19. Omaxe Infotech City Developers Limited 20. Omaxe Pragati Maidan Exhibition Limited 21. Omaxe Township Limited 22. Omtech Infrastructure & Construction Limited 23. P.N. Buildcon Private Limited 24. Rocky Valley Resorts Private. Limited 25. Sunshine Buildtech Private Limited Omaxe Buildwell Private Limited 26. Omaxe Realtors Private Limited 27. High Tech Hotels Private Limited

Sr. No.	Name, Designation, Father's Name, Address, Occupation	Age	Date of Appointment	Other Directorships
3.	**Jai Bhagwan Goel** **Whole time Director** **Executive** S/o Mr. Yad Ram Goel C-104, Kaveri Apartments, Alaknanda, Kalkaji, New Delhi-110019 India *Business*	48	October 1, 2006 3 years Liable to retire by rotation	1. Dwarkadhish Land & Farms Private Limited 2. J.B.Realcon Private Limited 3. Jai Bhoomi Projects Limited 4. Omaxe Buildhome Private Limited 5. Omaxe Connaught Place Mall Limited 6. Omaxe Entertainment Limited 7. Omaxe Housing & Infrastructure Limited 8. Omaxe Infotech City Developers Limited 9. Omaxe Pragati Maidan Exhibition Limited 10. Omaxe Township Limited 11. Omtech Infrastructure & Construction Limited 12. Reliable Manpower Solutions Limited 13. Sentinent Properties Private Limited 14. Omaxe Buildwell Private Limited 15. Omaxe Realtors Private Limited 16. Omaxe Infrastructure & Construction Private Limited 17. Omaxe Orisa Developers Private Limited 18. Glamour Hotels Private Limited 19. Starshine Hotels Private Limited
4.	**Prahlad Kumar Gupta** **Independent Director** **Non Executive** S/o Ram Niwas RU- 203,Vishakha Enclave Pitampura New Delhi-110 085 *Business*	44	June 28, 2005 Liable to retire by rotation	Omaxe Buildhome Private Limited
5.	**Mr. Arvind Parakh** **Whole time Director CEO – Corporate Strategy and Finance** **Executive** S/o Late Dr. T.C Parakh C6/59A, Safdarjung Development Area New Delhi-110 016 *Service*	50	October 4, 2006 3 years Liable to retire by rotation	1. Jindal Stainless (Mauritius) Limited. 2. Jindal Stainless FZE 3. Jindal Stainless UK Limited 4. Jindal Stainless Italy s.r.l 5. Taj Capital Partners Private Limited
6.	**Devi Dayal,** **Independent Director** S/o Late Mr. Basant Lal B-192-A, Sector-44, Noida-201301, India	66	January 4, 2007 Liable to retire by rotation	1. GVK Industries Limited 2. Jindal Saw Limited 3. Sunair Hotels Limited
7.	**Padmanabh Pundrikray Vora,** **Independent Director** S/o Mr. Pundrikray Vora 503/504 Mount Everest, Wing A Bhakti Park, Near Imax Society, Wadala East, Mumbai-400 031, India	64	January 4, 2007 Liable to retire by rotation	1. Jhagadia Copper Limited 2. National Securities Depository Limited 3. Zandu Pharmaceuticals Works Limited 4. Reliance Capital Trustee Company Limited 5. Zandu Chemicals Limited
8.	**Balmiki Prasad Singh,** **Independent Director** S/o Mr. Harbansh Narayan Singh J-2, Upasana Apartments, 1, Hailey Road, New Delhi-110 001, India	65	January 4, 2007 Liable to retire by rotation	Does not hold any other directorships

Sr. No.	Name, Designation, Father's Name, Address, Occupation	Age	Date of Appointment	Other Directorships
9.	**Vipin Aggarwal, Executive Director** S/o Late Mr. R.D. Aggarwal 390, Sector -21 B, Faridabad-121001	40	March 27, 2007 3 years and liable to retire by rotation	1. Contact India Commodities Private Limited 2. Longview Research and Advisory Services Private Limited 3. Contact Warehouse Management Private Limited 4. V2 Consultancy Services Private Limited 5. Amardeep Estates and Services Private Limited
10.	**Lt. Gen. (Retd) Bhopinder Singh, Independent Director** S/o Mr. Narain Singh 106, Aradhana Apartments, RK Puram,Sector 13, New Delhi-110066	60	March 27, 2007 Liable to retire by rotation	Does not hold any other directorships

Details of Directors

Mr. Rohtas Goel, aged 45 years, our Chairman and Managing Director is the promoter/ director of the Company. He holds a Diploma in Civil Engineering and is an experienced entrepreneur with experience of over 20 years in the field of construction business and real estate. He has extensive knowledge of the construction and real estate industry and is single handedly responsible for evolving the Company. He looks after the entire gamut of activities under the supervision and control of the Board of Directors of the Company. He is a member of the Confederation of Indian Industries (CII), Federation of Chambers of Commerce of India (FICCI), PHD Chamber of Commerce and All India Management Association (AIMA).

Mr. Sunil Goel, aged 44 years**,** Joint Managing Director, has over 15 years of experience and is responsible for the day-to-day affairs of the Company under the overall supervision of the Chairman and Managing Director and Board of Directors. He is a Bachelor of Science from Maharashi Dayanand University, Rohtak and a Masters of Arts (Maths) from RSA, Mathura, Uttar Pradesh.

Mr. Jai Bhagwan Goel, aged 48 years, Director**,** has over 27 years of experience and is responsible for Commercial operation of the company under the overall supervision of Chairman and Managing Director and Board of Directors. He has done graduation in Civil Engineering from A.M.I.E. He has experience of working as Civil Engineer with various organizations such as Central Public Work Department, International Air Port Authority and Delhi Development Authority.

Mr. Prahlad Kumar Gupta, aged 44 years**,** is an independent director in the Company and has more than 15 years experience in various financial institutions such as the Reserve Bank of India and the Unit Trust of India. He is a graduate in Civil Engineering from A.M.I.E. with a Post Graduate Diploma in Construction Management.

Mr. Arvind Parakh, aged 50 years, our CEO-Corporate Strategy & Finance, has over 25 years of corporate experience in both India and abroad and is responsible for corporate strategy and finance. He holds a B. Sc. (Hons.) degree and also a Chartered Accountant by profession. He was the Director (Finance) in Jindal Stainless Limited.

Mr. Devi Dayal, aged 66 years, is an independent director of the Company and has over 35 years experience in the fields of administration and finance. He holds a master's degree in philosophy and a bachelor's degree in law from the Allahabad University. In 1966 he joined the Indian Administrative Service and was appointed in several prestigious departments of the Uttar Pradesh Government and Central Government. He retired in 2001 as Secretary (Banking) Ministry of Finance, Government of India. Mr. Dayal is presently an advocate, practicing in the Supreme Court of India.

Mr. Padmanabh Pundrikray Vora, aged 64 years, is an independent director of the Company and has over 30 years experience in finance, banking and management. He holds a bachelor's degree in commerce and is a chartered accountant by profession. During his long and illustrious career as banker, Mr. Vora has held several prestigious positions in the industry such as serving as the Chairman and Managing Director of the Industrial Development Bank of India from which he retired in 2003. He is presently a consultant with Delloit Touche Tohmatsu India Private Limited.

Mr. Balmiki Prasad Singh, aged 65 years, is an independent director of the Company and has over 30 years experience in public administration. He holds a master's degree in arts from Oxford University, United Kingdom, a master's degree in arts from the Patna University and joined the Indian Administrative Service in 1964 . After serving in various positions, he retired in 1999. Mr. Singh has also served as the Executive Director of the World Bank and its affiliates, representing India, Bangladesh, Bhutan and Sri Lanka. He is presently the Chairman, National Commission for Economically Backward Classes along with holding other academic assignments.

Mr. Vipin Aggarwal, aged 40 years, is an executive director of the Company and is the founder, director and chief executive officer of Contact India Commodities (CIC) Private Limited. He holds a bachelor's degree in Science from Arya College, Panipat and a master's degree in business administration from Kurukshetra University. He has advised several companies on issues relating to fund raising and other corporate activities.

Lt. Gen. (Retd.) Bhopinder Singh, aged 60 years, is an independent director of the Company. He graduated from the Indian Military Academy in 1965 and was commissioned to the Dogra regiment. He retired as the Director of Assam Rifles in 2006. During his illustrious career, he was also involved in creating awareness relating to AIDS/HIV in the armed forces.

Given below is a detailed list of the positions held by each of our Directors:

Name	Designation	Tenure
Mr. Rohtas Goel	Contractor Business	1985-1988 (4 years)
	Omaxe Limited, Chairman & Director	1989-1997 (9 years)
	Omaxe Limited, Chairman & Managing Director	1998-till date
Mr. Sunil Goel	Omaxe Limited, Director	1992-2001 (10 years)
	Omaxe Limited, Joint Managing Director	2002- till date
Mr. Jai Bhagwan Goel	Central Public Works Department Delhi-Junior Engineer	1978-1983 (5 years)
	International Airport Authority - Junior Engineer	1983-1984 (1 year)
	Chief Manager (Jai Hind Investment Industries Limited)	1984-1985 (1 year)
	Delhi Development Authority- Junior Engineer	1985-2003 (18 years)
	Omaxe Limited – Advisor	2004-2006 (2 years)
	Omaxe Limited- Director	2006- till date
Mr. Prahlad Kumar Gupta	Haryana Tourism Corporation Ltd.- Junior Engineer -Civil	1982-1986 (5 years)
	Reserve Bank of India –Civil Engineer	1987-1989 (3 years)
	Unit Trust of India –Staff Officer	1990-1992 (3 years)
	Asian Hotels Limited-Project Engineer	1993-1996 (4 years)
Mr. Arvind Parakh	Bhilwara Group – Management Trainee	1981-1985 (4 years)
	Willard India Limited –GM Finance	1985 (1 year)
	Premier Nalin Sdn Bhd. – Malaysia- AVP Commercial	1986-1988 (3 years)
	PT. Indorama Syntheics –Jakarta (Indonesia)AVP- Finance	1989 -1995 (7 years)
	Jindal Stainless Limited – Director Finance	1996-2005 (10 years)
	Omaxe Limited (CEO –Corporate Strategy & Finance)	Oct 2006 till date
Mr. Vipin Aggarwal	HDFC Bank-Manager	1990-91(2 years)
	Bonanza Portfolio Limited-Vice President	1992-1995 (4 years)
	Bharat Bhushan Group-Chief Secondary Market	1995-1996 (1 year)
	DBS Securities – Head Institutional Sales	1996-2001 (5 years)
	Longview Research and Advisory Services Private Limited –Director	2001-2003 (2 years)
	Contact India Commodities (CIC) Private Limited – Director & CEO	2003 to till date
Mr. Balmiki Prasad Singh	Indian Administrative Service Joined -1964	
	S.D.O –North Lakhimpur	1966-68 (2 years)
	Joint Secretary –Appointments –Assam	1968-1970 (2 years)
	Deputy Commissioner-Darang-Assam	1971-1972 (2 years)
	Deputy Commissioner – Kamrup, Guwahati	1973-1975 (2 years)
	Deputy Secretary / Director -Kamrup-Assam	1975-1979 (3 years)
	Secretary / Chief Secretary Home Secretary – Assam	1980-1982 (3 years)
	Member Planning Commission, also Jawahar Lal Nehru Fellow	1982-1984 (2 years)

Name	Designation	Tenure
	Joint Secretary – Ministry of Steel and Mines-GOI also Chairman / MD Hindustan Copper Limited	1984-1989 (5 years)
	Queen Elizabeth Fellow Oxford University U.K	1989-1990 (1 year)
	Special Commissioner / Special Secretary - Agriculture Production Commissioner- Agriculture , Panchayat, Rural Development, Fisheries and Animal Husbandry, Assam	1990-1992 (2 years)
	Joint Secretary and later Add. Secretary –Ministry of Home-GOI	1992-1993 (1 year)
	Add Secretary- Ministry of Environment and Forest-GOI	1993-95 (2 years)
	Union Culture Secretary- Indian National Trust for Art & Cultural Heritage-GOI	1995-97 (2 years)
	Union Home Secretary-GOI	1997-1999 (2 years)
	Executive Director–Word Bank and its Affiliates representing India, Bangladesh, Bhutan and Sri Lanka	1999-2002 (3 years)
	Chancellor, Central Institute of Higher Tibetan Studies, Sarnath, Chief Editor, Oxford University Press, New York and Chairman, National Commission for Economically Backward Classes.	2002- till date
Mr. Padmanabh Pundrikray Vora	State Bank of India – Probationary Officer	1967-1977 (10 years)
	Gujarat Industrial Investment Corporation. Limited- Financial Advisor	1977-1980 (3 years)
	Gujarat Industrial Investment Corp. Ltd- General Manager	1980-1988 (9 years)
	Gujarat Industrial Investment Corp. Ltd- Executive Director- Finance	1988-1992 (4 years)
	Fertilizers and Chemicals Travancore Limited- Chairman & MD	1992-1994 (3 years)
	Gujarat State Fertilizers Co/. Ltd.-Director Finance	Oct 1994-1996 (2 years)
	National Housing Bank-Chairman & Managing Director	Oct-1996 to 2001 (5 years)
	Industrial Development Bank of India –Chairman & Managing Director	Sept 2001-2003 (2 years)
	Deloitte Touche Tohmatsu India Pvt. Ltd.-Consultant	Dec 2003 till date
Mr. Devi Dayal	Indian Administrative Service-1966 Batch	Joined in 1966
	Deputy Secretary in Local Self Government and Housing & Urban Development Department (U.P.)	October 1970 to July 1972 (1.5 years)
	U.P. Government-	
	Collector and District Magistrate- Four Districts viz. Ghazipur, Deoband, Badaun and Jhansi	1972-1978 (2 years)
	Special Secretary- Housing Department, UP Government	1978-1979 (1 year)
	Managing Director - U.P. Financial Corporation	1979-1981 (2.5 years)
	Commissioner and Administrator-Municipal Corporation/ Development Authority -Varanasi (U.P.)	July 1981 to 1983 (2 years)
	Divisional Commissioner- Pauri Garhwal Division	1984-1986 (2 years)
	Commissioner & Director Industry, UP Government, Kanpur	1986-1990 (4 years)
	Principal Secretary –Excise and General Administration (U.P.)	December 1990 to July 1992 (1.5 years)
	Secretary- Food and Civil Supplies-U.P.	July 1992 to September 1992 (Three months)

Name	Designation	Tenure
	GOI	
	Joint Secretary/Additional Secretary - Ministry of Petroleum and Natural Gas	1992-1999 (7 years)
	Secretary - Banking Ministry of Finance Retired	1999-2001 (2 years)
Lt. Gen. (Retd.) Bhopinder Singh	2nd Lieutenant 9 Dogra Regiment	1965-1977 (12 years)
	Brigade Major in Sikkim	1978-1980 (3 years)
	Commanding Officer 12 Dogra Regiment	1981-1984 (4 years)
	Staff College Willington Tamil Nadu as Instructor	1985-1987 (3 years)
	Colonel- G S 9 Infantry Division	1988-1990 (3 years)
	Brigade Commander Sikkim	1991-1994 (4 years)
	Dy. Director General (Army Head Quarter)	1995-1996 (3 years)
	General Officer Commanding in Chief-J & K	1997-2000 (4 years)
	Additional Director General-Territorial Army	2001 (1 year)
	Inspector General –Special Frontier Force	2002-2003 (2 years)
	Director – Assam Rifles (Retd)	2004-2006 (3 years)

Borrowing Powers of the Directors in our Company:

Pursuant to a resolution passed by the shareholders in accordance with the provisions of Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on September 26, 2006 our Board has been authorised to borrow sums of money for the purposes of the company on such terms and conditions and with or without security as the Board of Directors may think fit, provided that the money or monies borrowed together with the monies already borrowed by the company shall not exceed, at any time, a sum of Rs. 30,000 million.

Details of Appointment and Compensation of our Directors

Name of Directors	Contract/Appointment Letter/Resolution	Details of Remuneration	Term
Mr. Rohtas Goel	Resolution of the Board of Directors dated September 30, 2006 and resolution of the shareholders of our Company dated December 7, 2006.	Rs. 36,000,000 per annum plus perquisites and up to @ 2% of the Net Profit of the Company as commission as approved by board from time to time.	Re-appointed for a term of April 1, 2005 till March 31, 2008. Remuneration revised with effect from November 1, 2006
Mr. Sunil Goel	Resolution of the Board of Directors dated September 30, 2006 and resolution of the shareholders of our Company dated December 7, 2006.	Rs. 21,600,000 per annum plus perquisites.	Re-appointed for a term of April 1, 2005 till March 31, 2008. Remuneration revised with effect from November 1, 2006
Mr. Jai Bhagwan Goel	Resolution of the Board of Directors dated September 30, 2006 and resolution of the shareholders of our Company dated December 7, 2006.	Rs. 12,000,000 per annum plus perquisites.	Appointed for a term of October 1, 2006 till September 30, 2009
Mr. P. K. Gupta	Resolution of the Board of Directors dated June 28, 2005 and resolution of the shareholders of our Company dated September 30, 2005.	No remuneration except sitting fees	Liable to retire by rotation

Name of Directors	Contract/Appointment Letter/Resolution	Details of Remuneration	Term
Mr. Arvind Parakh	Resolution of the Board of Directors dated September 30, 2006 and resolution of the shareholders of our Company dated December 7, 2006.	Rs. 13,833,000 per annum plus perquisites and minimum annual bonus of 10 % of gross salary over and above thereof at the discretion of the Board, from time to time.	Appointed for a term of October 4, 2006 till October 3, 2009.
Mr. Devi Dayal	Resolution of the Board of Directors dated January 4, 2007.	No remuneration except sitting fees	Liable to retire by rotation
Mr. Padmanabh Pundrikray Vora	Resolution of the Board of Directors dated January 4, 2007.	No remuneration except sitting fees	Liable to retire by rotation
Mr. Balmiki Prasad Singh	Resolution of the Board of Directors dated January 4, 2007.	No remuneration except sitting fees	Liable to retire by rotation
Mr. Vipin Aggarwal	Resolution of the Board of Directors dated March 27, 2007. Appointed as Executive Director with effect from April 19, 2007.	Rs. 6,962,800 per annum plus perquisites	Liable to retire by rotation
Lt. Gen.(Retd.) Bhopinder Singh	Resolution of the Board of Directors dated March 27, 2007.	No remuneration except sitting fees	Liable to retire by rotation

CORPORATE GOVERNANCE

Our Company has complied with the provisions in respect of corporate governance as stipulated in clause 49 of the Listing Agreements, including in respect of appointment of independent directors in the Board and the constitution of the Audit Committee, Shareholders' / Investor's Grievance Committee prior to filing the Red Herring Prospectus with the RoC.

Further, we have constituted the following committees

Sub Committee of Board of Directors

The members of the Sub Committee of the Board of Directors are:

- Mr. Rohtas Goel, Chairman
- Mr. Sunil Goel, Member
- Mr. P. K. Gupta, Member
- Mr. Arvind Parakh, Member

The terms of reference of Sub Committee of Board of Directors are as under:

1) Authorization for day to day operation of the Company, if required and as may be necessary, including Memorandum of Understanding, Joint Ventures Agreements, Collaboration Agreements, power of attorney and other agreements with government, regulatory bodies, associate companies or third parties.

2) Authorisation for managing licenses for projects and purchasing land.

3) Authorization for all matters relating to Government or other regulatory authorities.

4) Participation in Bid/ Auction/ Tender.

5) To borrow money from banks, financial institutions, body corporate, firms or any other person upto an amount of Rs. 30,000 million or as amended from time to time.

6) Creation of security whether by way of mortgage, hypothecation, or any other kind of security creation and/or give guarantee and to make request for giving bank guarantee to any Company, firm, body corporate or person upto an amount of Rs. 30,000 million or as amended from time to time.

7) To make repayment of debt/ loan, grant loan to any person, company, firm, body corporate etc. on such terms and conditions as the committee may think fit upto permissible statutory limits.

8) To purchase/sale fixed assets and other movable assets etc.

9) To give political contribution and charitable donations.

10) To open, operate, modify and do/give such other operations/authorizations in respect of the bank accounts including to obtain credit facilities of all kinds including but not limited to letter of credit, bank guarantee, term loans, overdraft facility, cash credit facility, enter into foreign exchange/currency transactions/FDI etc. and to further authorize any person as the committee may think fit to do all such acts, deeds and things as may be necessary in this regard.

11) To represent the Company in all type of litigations in any court or other Governmental or regulatory authority in India or abroad and in relation thereto authorise any person to appear before such court and/or authority and to sign documents as may be necessary in this regards and to do all such acts, deeds and things as may be necessary in this regards.

12) Leasing of the properties, executing the lease agreement or any other document as may be required in this regard.

13) To sign and execute letter of allotment, transfer papers, sale deeds, possession letters, buyers agreement, power of attorneys and/or other agreements/ documents.

14) Launching of projects, authorization in respect of various projects of the Company and to further authorise any person as the committee may think fit to do all such acts, deeds and things as may be necessary in this regard.

15) To sell lease undertakings.

16) Promotion /Incorporation of Companies and to make investment of surplus finds in Equity Shares/ Mutual Funds etc. to the extent of such permissible limits as may be determine under Companies Act, 1956 or such other applicable statute.

17) Managing matters relating to governmental authorities including, Registrar of Companies, Regional Director, Company Law Board, Ministry of Company Affairs, SEBI, Stock Exchange(s), Trademark Authority, Patent, Copyright Authority.

18) To further authorise any person as the committee may think fit to do all such acts, deeds and things as may be necessary to fulfill the aforesaid.

19) To make allotment of debentures & to do all such acts , deeds and things as may be necessary in this regard.

IPO Committee

The members of the IPO Committee are:

- Mr. Rohtas Goel, Chairman
- Mr. Sunil Goel, Member
- Mr. Arvind Parakh, Member

The terms of reference of IPO Committee are as under:

- To take all decisions relating to the Issue including the appointment of various intermediaries and advisors for the Issue such as *inter alia*, the registrar to the Issue, escrow collection banks, legal advisors, bankers to the Issue, brokers, sub brokers, syndicate members, decide on the fees and other terms and conditions of such intermediaries and advisors, to prepare and finalise, along with the legal advisors and the BRLMs, the draft red herring prospectus, red herring prospectus and prospectus, do all requisite filings with SEBI, the stock exchanges, FIPB, RBI, if required and any other concerned statutory or governmental authority, to execute all documents and contracts for the Issue including the memorandum of understanding with the BRLMs, Escrow Agreement, Syndicate Agreement, Registrar's memorandum of understanding and Underwriting Agreement, to determine and finalise the floor price/price band for the Issue, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to, the Issue.

Share/ Debenture Transfer Committee

The members of share transfer/debenture committee are:

- Mr. Rohtas Goel, Chairman
- Mr. Sunil Goel, Member
- Mr. Vimal Gupta, Member
- Mr. Venkat Rao, Company Secretary

The terms of reference of Share/Debenture transfer committee are as under:

1) transfer, transmission, split, record nomination, issue of duplicate shares, debenture or any other instruments that may be issued by the Company from time to time with the power to approve the same and also to issue new certificates wherever they consider necessary and proper.

2) dealing with Registrar and share transfer agent, Depositories, NSDL and CDSL.

Audit Committee

The members of the Audit Committee are:

- Mr. P. K. Gupta, Chairman
- Mr. Rohtas Goel, Member
- Mr. Devi Dayal, Member

The terms of reference of the Audit Committee are as under:-

1) Management of our Company's financial reporting process and disclosure of financial information for ensuring that financial statements are correct, sufficient and credible.

2) Recommending the appointment and removal of statutory and internal Auditors (whenever required), fixation of audit fee and approval of payments for other services.

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4) Reviewing, with the Management, the quarterly / half yearly and annual financial statements before submission to the Board, focusing primarily on:

   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
   - Any Change in accounting policies and practices.
   - Major accounting entries based on exercise of judgement by management.
   - The going concern assumption.
   - Compliance with accounting standards.
   - Compliance of legal requirement concerning financial statements.
   - Any related party transactions.

5) Reviewing with the management, statutory and internal Auditors, the adequacy and compliance of internal control system.

6) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

7) Reviewing the adequacy of internal audit function, reporting structure coverage and frequency of internal audit.

8) Discussion on internal Auditors significant findings and follow up thereon.

9) 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.

10) Discussion with statutory Auditors about the scope of audit as well as have post audit discussion to ascertain any area of concern.

11) Reviewing the Company's financial and risk management polices.

12) To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non payment of declared dividends) and creditors.

Further the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee),submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal Auditor shall be subject to review by the Audit Committee

Remuneration Committee

The members of the Remuneration Committee are:

- Mr. B. P. Singh, Chairman
- Mr. Devi Dayal, Member
- Mr. P. P. Vora, Member

The terms of reference of the Remuneration Committee are as under:-

1) To consider and approve remuneration / compensation of managerial personnel of the Company as per the requirement of the Companies Act, 1956 and to perform such acts and assignments as may be assigned to the committee by the Board of Directors from time to time.
2) To work under the control & supervision of the Board of Directors.

ESOP Grant Committee

The members of the ESOP Grant Committee are:

- Mr. P.K.Gupta, Chairman
- Mr. Sunil Goel, Member
- Mr. P. P. Vora, Member

Terms of reference of ESOP Grant Committee are as under:

1) To determine the performance level, appraisal process, number of options and such other criteria for the employees for grant of ESOP.
2) To determine the exact period of and proportion in which the option would vest to the employee.
3) To determine the fair market value at which option will be exercised at the time of grant and method of option valuation.
4) To determine the process of vesting of option and exercise period from the date of vesting.
5) The quantum of option to be granted under an ESOP per employee and in aggregate.
6) The conditions under which option vested in employees may lapse in case of termination of employment for misconduct.
7) 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.
8) The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
9) 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;
10) The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate 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 ESOP shall be adjusted in a manner such that total value of the ESOP remains the same after the corporate action.
    - for this purpose global best practice in this area including the procedures followed by the derivative markets in India and abroad shall be considered.
    - the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
    - the grant, vest and exercise of option in case of employees who are on long leave; and
    - the procedure for cashless exercise of options.

Share/ Debenture Grievance Committee ("Investor Grievance Committee")

The members of the Share/ Debenture Grievance Committee are

- Mr. B.P.Singh, Chairman
- Mr. Rohtas Goel, Member
- Mr. Arvind Parakh, Member

The terms of reference of the Share/ Debenture Grievance Committee are as under:-

1) To consider and review the queries/complaint received from Share/ Debentureholders
2) To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.
3) To perform such acts and assignments as may be assigned to the committee by the Board of Directors from time to time.
4) To work under the control & supervision of the Board of Directors.

Shareholding of Our Directors

The shareholding of our Directors and the Company Secretary prior to the issue of the Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Shares held	% of the Pre Issue Share capital
1	Mr. Sunil Goel	3,336,120	2.15
2	Mr. Rohtas Goel	2,747,250	1.77
3	Mr. Jai Bhagwan Goel	3,098,650	1.99
	Total Equity Shares held by the Board of Directors	9,182,020	5.91

Interest of Our Directors

All our Directors, including independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. The Chairman and Managing Director and our whole-time Directors are interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

All our Directors, may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or that may be subscribed for and allotted to them, out of the present Issue in terms of the Red Herring Prospectus and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Our Directors, including independent Directors, may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees.

Our Director, Mr. Rohtas Goel, may be deemed to be interested to the extent of the royalty payable by the Company with respect to the trademark license agreement dated October 1, 2005 entered into by him with our Company for licensing of certain trademarks, which are registered in his favour. For further details, please refer to Other Agreements in the section "History and Certain Other Corporate Matters" beginning at page 92 of this Red Herring Prospectus.

Changes in Board of Directors in the last three years

The following have been appointed as Directors/ resigned from the directorship of the Company in the last three years:

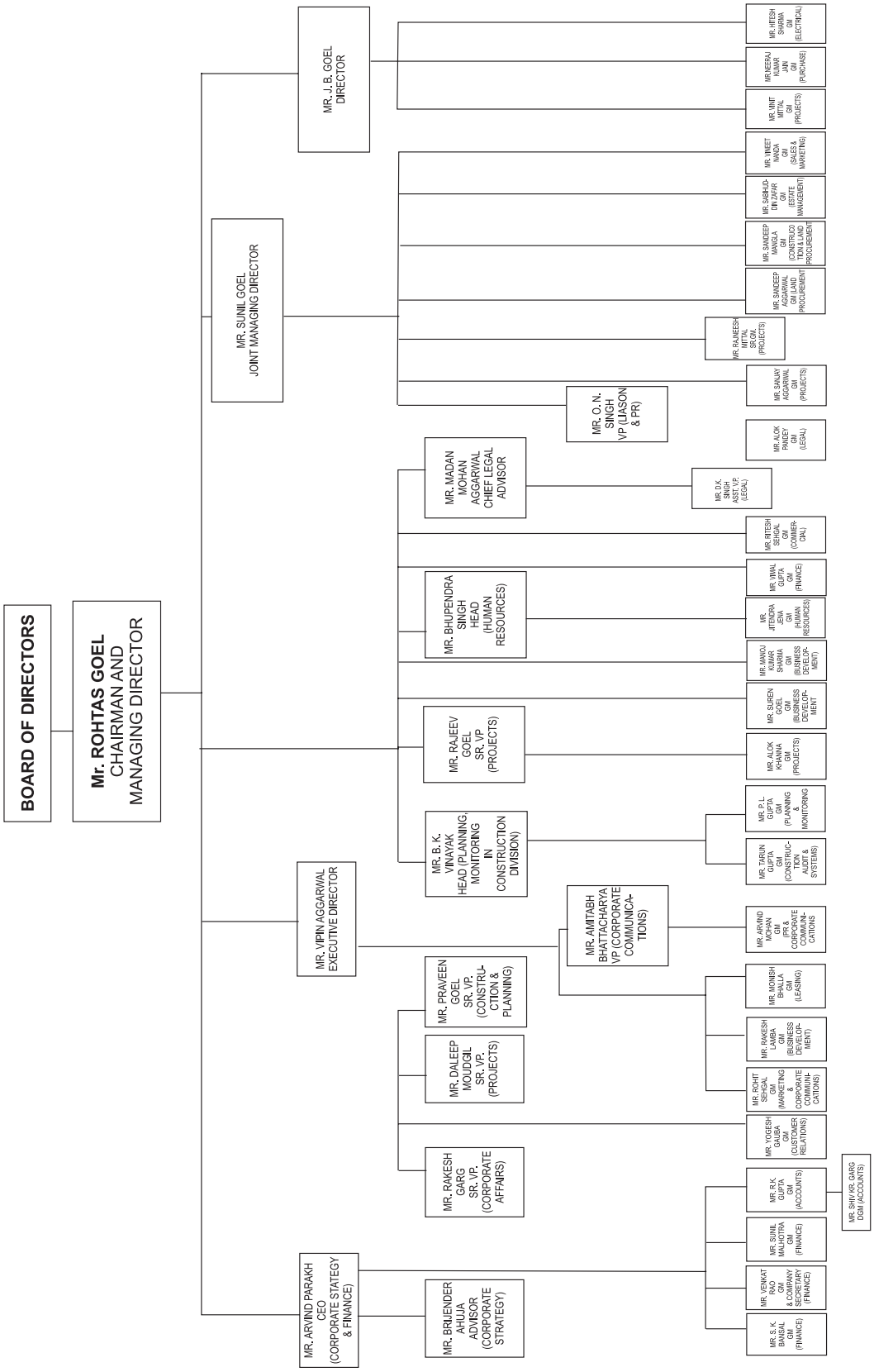
Name	Date of Change	Reasons
Mr. Rohtas Goel	April 1, 2005	Reappointed as Chairman and Managing Director.
Mr. Sunil Goel	April 1, 2005	Reappointed as Joint Managing Director
Mrs. Sushma Goel	February 10, 2005	Resigned from directorship
Mr. Yadram Goel	April 1, 2004	Resigned from directorship
Mr. Ramesh Bansal	June 5, 2006	Resigned from directorship
Mr. Rajeev Aggarwal	April 28, 2005	Resigned from directorship
Mr. Vipin Jain	June 28, 2005	Resigned from directorship
Mr. Parvin Juneja	September 30, 2004	Appointed as Director
Mr. Parvin Juneja	December 9, 2005	Resigned from directorship

Name	Date of Change	Reasons
Mr. Prahlad Kumar Gupta	June 28, 2005	Appointed as Additional Director
Mr. Prahlad Kumar Gupta	September 30, 2005	Appointed as Director
Mr. Manohar Lal Kapoor	April 13, 2006	Appointed as Additional Director
Mr. Manohar Lal Kapoor	September 26, 2006	Appointed as Director
Mr. Manohar Lal Kapoor	November 30, 2006	Resigned from directorship
Mr. Jai Bhagwan Goel	June 5, 2006	Appointed as Additional Director
Mr. Jai Bhagwan Goel	September 26, 2006	Appointed as Director
Mr. Jai Bhagwan Goel	October 1, 2006	Appointed as Whole time Director
Mr. Arvind Parakh	October 4, 2006	Appointed as Whole time Director Designated CEO – Corporate Strategy
Mr. Devi Dayal	January 4, 2007	Appointed as Additional Director
Mr. Padmanabh Pundrikray Vora	January 4, 2007	Appointed as Additional Director
Mr. Balmiki Prasad Singh	January 4, 2007	Appointed as Additional Director
Lt. Gen (Retd.) Bhopinder Singh	March 27, 2007	Appointed as Additional Director
Mr. Vipin Aggarwal	March 27, 2007	Appointed as Aditional Director
Mr. Vipin Aggarwal	April 19, 2007	Appointed as Executive Director

Remuneration of Executive Directors

S. No.	Particulars	Mr. Rohtas Goel	Mr. Sunil Goel	Mr. Jai Bhagwan Goel	Mr. Arvind Parakh	Mr. Vipin Aggarwal
1.	Basic Salary	Rs. 36,000,000 per annum plus perquisite	Rs. 21,600,000 per annum and perquisites.	Rs. 12,000,000 per annum and perquisites.	Rs. 13,833,000 per annum and perquisites.	Rs. 6,455,800 per annum plus perquisites
2.	Commission	Up to 2% of the net profit of the Company as approved by board from time to time.	Nil	Nil	Nil	Nil
3.	Bonus				Minimum 10% of gross annual salary.	One month's basic salary plus house rent allowance

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL EMPLOYEES

The operations of the Company are overseen by a professional management team, under the guidance of the Chairman, Mr. Rohtas Goel. The top management team has the requisite experience and the qualification for their respective responsibilities. A brief profile of the top management team is as follows:

Mr. Brijinder Ahuja, 48 years, Advisor (Corporate Strategy). He is an MBA, and has over 25 years of experience. Mr. Ahuja is responsible for finance and corporate Strategic planning. He was associated with First Capital India Limited in a capacity of Vice President. For Fiscal 2007, the remuneration paid by us to Mr Ahuja was Rs. 31,47,256.

Mr. Bhupendra Singh, 35 years, Head of Human Resource. With over 10 years of experience, he is responsible for policies and strategies in our Human Resource division. He holds a Bachelor of Arts degree. He was previously working as a OD Consultant. For Fiscal 2007, the remuneration paid by us to Mr Singh was Rs. 4,00,000.

Mr. Rakesh Garg, 32 years, Senior Vice-President (Corporate). Mr. Garg is a Bachelor of Science (Hons.). He has 11 years of experience and he has been responsible for the corporate strategies and planning for the Company. He began his career with Omaxe Construction Limited. For Fiscal 2007, the remuneration paid by us to Mr. Garg was Rs. 50,70,000.

Mr. Rajeev Kumar Goel, 43 years, is the Senior Vice-President (Construction). He has over 22 years of experience and has done graduation in Civil Engineering from A.M.I.E and was previously employed by the Municipal Corporation, Faridabad has been working as the incharge of the construction. For Fiscal 2007, the remuneration paid by us to Mr Goel was Rs. 32,82,433.

Mr. Praveen Goel, 41 years, Senior Vice-President (Planning). He is a graduate in Civil Engineering. Mr. Goel was previously employed with M/s Winsome Breweries Limited. He is incharge of the construction & planning activities. He has over 25 years of experience. Prior to joining our Company as permanent employee with effect from April 2006, he was associated with us as full time consultant. For Fiscal 2007, the remuneration paid by us to Mr. Goel was Rs. 14,90,000.

Mr. Daleep Moudgil, 46 years, Senior Vice-President (Projects). Mr. Moudgil is a Civil Engineer with 26 years of experience. He is responsible for real estate and construction projects of the company. He was previously attached with renowned construction houses like Era Construction India Limited, M/s Toshali Resorts International, Ansals Property Limited, Midmac Contracting (Doha/Qatar), M/s D. S. Construction Company, Atlanta Construction India Private Limited, Qurum Contractors LLC, Oman, Muscat and National Projects Construction Corporation Limited.

For Fiscal 2007, the remuneration paid by us to Mr Moudgil was Rs. 25,34,000.

Mr.Amitabh Bhattacharya, 50 years, Vice-President (Corporate Communications). Mr Bhattacharya holds a Bachelor of Arts degree, with Post Graduate Diploma in Business Management and a Diploma in Mass Communications & Public Relations. He has over 25 years of experience. He looks after all media activities. He is also responsible for corporate communications and strategic planning. Prior to joining us, he worked with Escorts Limited, Arms Advertising Private Limited, Madison D'Arcy Masius Benton & Bowles, an advertising agency, Sahara India and MAPP, an advertising agency under the Birla Group. For Fiscal 2007, the remuneration paid by us to Mr Bhattacharya was Rs. 10,06,875.

Mr. Onkar Nath Singh, 54 years, Vice-President (Liaison & PR). He is M.A., LLB with 31 years of experience. He is responsible for public relations and liaison (government). Prior to joining us, he was employed by M/s Ansal Properties & Infrastructure Limited and was also associated with the State Government of Uttar Pradesh. For Fiscal 2007, the remuneration paid by us to Mr Singh was 9,20,857.

Mr. D.K. Singh, 49 years, Astt. Vice President (Legal). Mr. Singh is M.A, L.L.B. He has 22 years of experience. Mr Singh manages legal related works. Prior to joining us, he was with DLF Universal Ltd. & Ansal Housing Construction Ltd.

Prior to joining our Company as a permanent employee in November 2006, he was associated with us for last two years as full time legal consultant. For Fiscal 2007, the remuneration paid by us to Mr Singh was Rs. 7,00,000.

Mr. Rajneesh Mittal, 40 years, Senior General Manager (Projects). He is M.Tech and B. E. (Civil) with 15 years of experience. Mr Mittal looks after project activities and execution. For Fiscal 2007, the remuneration paid by us to Mr Mittal was Rs. 15,93,200.

Mr. S. K. Bansal, 44 years, General Manager (Finance). Mr Bansal has over 25 years of experience. He is a B. Com. (Hons.), Chartered Accountant and Company Secretary. He is engaged in strategic planning and manages finance for the company. Prior to joining us, he was associated with Vardhaman Group, De Pharam Limited, Godfrey Phillips India Limited and Lakshmi Precision Screws Limited before joining Omaxe Limited. For Fiscal 2007, the remuneration paid by us to Mr Bansal was Rs. 15,51,500.

Mr. Vimal Gupta, 37 years, General Manager (Finance). Mr Gupta is a Chartered Accountant and an ICWA. He has 17 years of experience. He is responsible for managing financial control and is involved in financial & strategic planning of the company. Prior to joining us, he worked for Saboo Group of industries, the Himalaya group of Industries, HGS (India) Limited.

Before joining our Company as a permanent employee in November 2006, he was associated with us as a financial consultant. For Fiscal 2007, the remuneration paid by us to Mr Gupta was Rs. 2,90,000.

Mr. Sunil Malhotra, 41 years, General Manager (Finance). He is Bachelor of Commerce and a Chartered Accountant. Mr. Malhotra has over 22 years of experience. He manages financial planning and management of the company. Prior to joining us, he was previously employed with S.P. Nagrath & Co., Opera House Exports Limited, Kiran Overseas Exports Limited and Finesse Exports Private Limited.

For Fiscal 2007, the remuneration paid by us to Mr Malhotra was Rs. 16,13,500.

Mr. Alok Khanna, 43 years, General Manager (Project). He is qualified as a Civil engineer and has over 20 years of experience. He is currently responsible for coordinating and managing projects for the company. His previous employers include Kamal Engineers & Contractors Private Limited and Era Constructions India Limited. For Fiscal 2007, the remuneration paid by us to Mr Khanna was Rs. 15,57,750.

Mr. Yogesh Gauba, 34 years, General Manager (Customer Relations). Mr Gauba is Bachelor of Engineering (Civil) and PG Diploma in Marketing Management. He has 12 years of experience. He is responsible for smooth functioning of his department. Prior to joining us, Mr. Gauba was associated with Ganga Contracts & Projects Limited, Hindustan Prefab Limited and Ansal Group (Ansal Properties & Industries Limited). For Fiscal 2007, the remuneration paid by us to Mr Gauba was Rs. 16,32,750.

Mr. Vinit Mittal, 39 years, General Manager (Projects). Mr. Mittal is Civil Engineer with 17 years of experience. He looks after project coordination and execution. He was previously employed by NC Construction Company and Semac Private Limited. For Fiscal 2007, the remuneration paid by us to Mr Mittal was Rs. 16,22,200.

Mr. Hitesh Sharma, 32 years, General Manager (Electrical) has 13 years of experience. Mr Sharma is Diploma in Electrical Engineering. He is responsible for electrical works for the company. Prior to joining us, he was previously employed by Kay Gee Engineers. For Fiscal 2007, the remuneration paid by us to Mr Sharma was Rs. 13,74,450.

Mr. Suren Goel, 28 years, General Manager (Sales & Marketing). Mr Goel is M.Com with 6 years of experience. Mr. Goel began his career with Omaxe Construction Limited. He is responsible for business development. For Fiscal 2007, the remuneration paid by us to Mr Goel was Rs. 14,08,917.

Mr. Neeraj Jain, 31 years, General Manager (Purchase). Mr Jain is B.A. (Hons.) He has 8 years of experience. He manages the Purchase Department of the company.

For Fiscal 2007, the remuneration paid by us to Mr Jain was Rs. 7,72,926.

Mr. Alok Kumar Pandey, 45 years, GM (legal). Mr. Pandey is Post Graduate and LLB. He has 22 years experience. Mr Pandey looks after the legal proceedings. Prior to joining us, he was with KLJ Group of companies For Fiscal 2007, the remuneration paid by us to Mr Pandey was Rs. 8,65,549.

Mr. Sandeep Mangla, 33 years, General Manager (Construction & Land procurement). Mr. Mangla is Graduate and has 10 years of experience. He began his career with Omaxe Construction Limited as a consultant and now manages Projects and Land. For Fiscal 2007, the remuneration paid by us to Mr Mangla was Rs. 6,30,000.

Mr. Sandeep Aggarwal, 28 years, General Manager (Land Procurement). Mr Aggarwal is Graduate. He has 8 years of experience. He began his career with Omaxe Construction Limited as a consultant and now managing Land Procurement Department. For Fiscal 2007, the remuneration paid by us to Mr Aggarwal was Rs. 6,30,000.

Mr. Sanjay Aggarwal, 29 years, General Manager (Construction). Mr. Aggarwal is a graduate. He has over 10 years of experience. He began his career with Omaxe Construction Limited as consultant and now managing Projects as a permanent employee. For Fiscal 2007, the remuneration paid by us to Mr Aggarwal was Rs. 6,30,000.

Mr. Shiv Garg, 39 years, Deputy General Manager (Accounts). Mr. Garg is Chartered Accountant with 10 years of experience. He is responsible for day to day management of accounts department. Prior to joining us, he worked with Era Construction India Limited. For Fiscal 2007, the remuneration paid by us to Mr Garg was Rs. 12,19,583.

Mr. Venkat Rao, 37 years, General Manager (Finance & Company Secretary). Mr. Rao has 13 years of experience and in-charge of Secretarial Department. He is an Associate Member of Institute of Company Secretaries of India. For Fiscal 2007, the remuneration paid by us to Mr Rao was Rs. 7,02,917.

Mr B.K. Vinayak, 68 Years, Head Planning & Monitoring. He is ICWAI with 49 years of experience. Mr. Vinayak is overall incharge of monitoring of site activities. He is also partially looking after Store and inventory as a Head of the Department. Prior to joining us, he worked with various renowned organizations, such as CAGI, FCI, NBCC and Era Constructions. For Fiscal 2007, the remuneration paid by us to Mr Vinayak was Rs. 3,60,000.

Mr. Monish Bhalla, 32 years, General Manager (Sales & Marketing). Mr Bhalla is B. A. (H) with 10 years of experience. Mr. Bhalla is responsible for interaction with retail brands, investors and brokers for lease. Prior to joining us, Mr. Bhalla was previously employed by the Hindu, the Hindustan Times, Shipra Estate Limited and Modi Corp. For Fiscal 2007, the remuneration paid by us to Mr Bhalla was Rs. 15,95,200.

Mr. Rakesh Lamba, 45 years, General Manager (Business Development). Mr. Lamba holds a B.A. and a PGDMM degree. He has 20 years of vast experience. He is responsible for marketing, distribution and business development for the company. Prior to joining us, he was employed as the Chief General Manager of Sahara India TV Network, New Delhi. For Fiscal 2007, the remuneration paid by us to Mr Lamba was Rs. 11,49,246.

Mr. Ritesh Sehgal, 31 years, General Manager, Commercial. Mr Sehgal is Chartered Accountant. He has 9 years of experience. He is overall incharge of commercial department. Prior to joining us, he worked with reputed organisations such as PwC and ICICI. Fiscal 2007, the remuneration paid by us to Mr Sehgal was Rs. 10,80,100.

Mr Tarun Gupta, 40 years, General Manager-Construction-Audit & Systems. Mr Gupta is diploma in Civil Engineering. He has 21 years of experience with various construction organsiations. Prior to joining us, he worked with Delhi Jal Board for about 17 years. Fiscal 2007, the remuneration paid by us to Mr Gupta was Rs. 6,40,024.

Mr. Rohit Sehgal, 35 years, General Manager-Marketing & Communication. Mr Sehgal is BE (Chemical) and post graduate diploma from IIM, Lucknow. He has 11 years of experience in the field of Marketing & Communication. Prior to joining us, he has worked with Bharti Airtel, BPL India, Amway & ONGC. Fiscal 2007, the remuneration paid by us to Mr Sehgal was Rs. 6,04,167.

Mr Ravi Kant Gupta, 44 Years, General Manager, Accounts. Mr Gupta is a Chartered Accountant with 25 years of experience. He is responsible for all functioning of accounts department. Prior to joining us he worked with Mawana Sugars, Usha International. Fiscal 2007, the remuneration paid by us to Mr Gupta was Rs. 2,91,629.

Mr. Arvind Mohan, 46 years, General Manager- Public Relations & Corporate Communication. Mr Mohan is post graduate diploma in public relations. He has over 26 years of experience in the field of advertising and public relations. Prior to joining us, he worked with various organizations such as JK Industries, JCT Limited, Discovery Channel, Ranbaxy Limited. Fiscal 2007, the remuneration paid by us to Mr Mohan was Rs. 1,54,000.

Mr. Vineet Nanda, 44 years, General Manager, Sales & Marketing. Mr Nanda is MBA and has 24 years of experience in the field of sales. He is incharge of all sales activities. Prior to joining us, he worked with Usha International Limited, Auto Pins, Welkin Limited. Fiscal 2007, the remuneration paid by us to Mr Nanda was Rs. 5,47,961.

Mr Jitendra Jena, 35 years, General Manager, Human Resources. Mr Jena is post graduate diploma in business management. He has 12 years of experience in multinationals in India & Abroad. He is incharge of all HR activities. Prior to joining us, he has worked with TechBooks International, Daksh e Services and Havells, Ricoh. Fiscal 2007, the remuneration paid by us to Mr Jena was Rs. 5,18,008.

Mr P.L. Gupta, 62 years, is General Manager, Planning & Monitoring. Mr. Gupta is B Tech & M Tech from IIT Delhi. He has 35 years of experience and is incharge of planning and monitoring the site activities and development. Prior to joining us, he has worked with C&C Constructions, Artefact Projects, NBCC, Era Construction. Fiscal 2007, the remuneration paid by us to Mr Gupta was Rs. 39,140.

Mr Manoj Kumar Sharma, 38 years, General Manager, Business Development. He is B. Tech with 18 years of experience. Prior to joining us, he worked with M.K. Atreya & Associates, Raunaq International, DLF Construction & Engineering. Fiscal 2007, the remuneration paid by us to Mr Sharma was Rs. 2,84,595.

Mr Sabin Uddin Zafar, 41 years, General Manager, Estate Management. He is diploma & degree in Mechanical Engineering. He is incharge of facilities at our projects. He has over 17 years of experience. Prior to joining us he has worked with Jaypee Greens, Daewoo Motors & DCM Toyota. Fiscal 2007, the remuneration paid by us to Mr Zafar was Rs. 3,62,500.

Mr. Madan Mohan Agrawal, 63 years, Chief Legal Advisor. He is B.Com & L.L.B with 28 years of experience. Mr Agrawal is incharge of all legal matters of the organization. Before joining us, he was judicial member, Central Administrative Tribunal. He has been topper of 1975 batch of UP judicial service and has served as judge in UP for 26 years. Prior to joining our Company as permanent employee, he was associated with us as full time consultant. Since he joined after March 07, no remuneration was paid to him during Fiscal 2007.

All the above employees, Key Managerial Personnel, are our permanent employees.

Shareholding of our Key Managerial Employees

As on date of this Red Herring Prospectus, the Key Managerial Personnel do not have any shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

As on date of this Red Herring Prospectus, our Company declares a bonus equal to a month's salary to each of our key managerial personnel.

Changes in our Key Managerial Employees during the last three years

The changes in our key managerial employees during the last three years are as follows:

Name	Designation	Date of change	Reason
Mr. R.K. Jain	President	January 10, 2006	Resignation
Mr. P.N. Mishra	Executive Director	June 11, 2004	Resignation
Mr. Manish Gupta	Senior Vice President, Investment & Strategic Planning	May 5, 2006	Resignation
Mr. Rajeev Dayal	Vice President, Retail Marketing and Business Development	January 31, 2006	Resignation
Mr. Alok Gupta	Vice President, Commercial	February 15, 2006	Resignation
Mr. Parvin Juneja	President	April 30, 2006	Resignation
Mr. Kunal Banerji	Senior Vice President, Marketing	October 31, 2005	Resignation
Mr. Abdul Bari	General Manager, Marketing and Sales	July 12, 2004	Resignation
Mr. Deepak Khanna	Chief Operating Officer	June 17, 2005	Resignation
Mr. Sharad Jhingan	Vice President, Investment	January 15, 2006	Resignation
Mr. Narender Chadda	Vice President, Procurement and Business Development	January 30, 2005	Resignation
Mr. Anil Bir	General Manager, Human Resources	August 8, 2005	Resignation
Mr. B. S. Anand	Chief Information Officer	June 16, 2005	Resignation
Mr. Salil Kumar Jogi	Assistant General Manager, Liaisoning and Co-ordination	September 12, 2005	Resignation
Mr. H.B. Singh	General Manager, Project	April 29, 2005	Resignation
Mr. Sunil Gupta	Executive Senior Vice-President	June 5, 2006	Appointment
Mr. Bhupendra Singh	Head HR & Admin	November, 1, 2006	Appointment
Mr. Rajeev Kumar Goel	Senior Vice President (Construction)	September 1, 2006	Appointment
Mr. Brijender Ahuja	Advisor (Corporate Strategy)	May 22, 2006	Appointment
Mr. Amitabh Bhatacharya	Vice President (Corporate Communication)	November 14, 2005	Appointment
Mr. Onkar Nath Singh	Vice President (Liaison & PR)	September 3, 2005	Appointment
Mr. Rajneesh Mittal	Sr. General Manager (Projects)	March 27, 2006	Appointment
Mr. S.K. Bansal	General Manager (Finance)	June 21, 2005	Appointment
Mr. Vinit Mittal	General Manager (Projects)	December 1, 2005	Appointment
Mr. Praveen Goel	Sr. Vice President Planning	April 1, 2006	Appointment
Mr. Monish Bhalla	General Manager (Sales & Marketing)	January 2, 2006	Appointment
Mr. Vimal Gupta	General Manager (Finance)	November 1, 2006	Appointment
Mr. Sunil Malhotra	General Manager (Finance)	March 1 , 2004	Appointment
Mr. Rakesh Lamba	General Manager (Business Development)	July 12, 2006	Appointment
Mr. Alok Kumar Pandey	General Manager (Legal)	May 4, 2006	Appointment
Mr. Sandeep Aggarwal	General Manager (Land Procurement)	November 1, 2006	Appointment
Mr. Sandeep Mangla	General Manager (Const. & Land Procurement)	November 1, 2006	Appointment
Mr. Sanjay Aggarwal	General Manager (Construction)	November 1, 2006	Appointment
Mr. D.K. Singh	Sr. General Manager (Legal)	November 1, 2006	Appointment
Mr. Venkat Rao	GM Finance & Company Secretary	January 6, 2005	Appointment
Mr. Rohit Sehgal	GM -Marketing & Corporate Communication	November 6, 2006	Appointment
Mr. Sabih Uddin Zafar	GM-Estate Management	November 6, 2006	Appointment
Mr. Tarun Kumar Gupta	GM- Construction Audit & System	April 26, 2006	Appointment
Mr. Ritesh Sehgal	GM- Commercial & Audit & System	March 9, 2005	Appointment
Mr. B.K. Vinayak	Head -Planning & Monitoring in Construction Division	January 1, 2007	Appointment
Mr. Manoj Kumar Sharma	GM- Business Development	January 3, 2007	Appointment
Mr. Ravi Kant Gupta	GM- Accounts	January 9, 2007	Appointment
Mr. Arvind Mohan	GM- PR & Corporate Communication	February 1, 2007	Appointment

Name	Designation	Date of change	Reason
Mr. P.L. Gupta	GM- Planning & Monitoring	March 19, 2007	Appointment
Mr. Jitendra Jena	GM- Human Resource	October 4, 2006	Appointment
Mr. Vineet Nanda	GM- Sales & Marketing	October 5, 2006	Appointment
Mr. Madan Mohan Agrawal	Chief Legal Advisor	May 1, 2007	Appointment
Mr. S.K. Ghosh	GM - Architect	November 6, 2006	Resignation
Mr. Manoj Popli	GM - Finance	30-Dec-06	Resignation
Mr. Kapil Jain	GM - Finance	31-Dec-06	Resignation
Mr. Sunil Gupta	Executive Senior Vice-President	30-Apr-07	Resignation

Interest of Key Managerial Personnel

Except as disclosed below none of our key managerial employees have any interest in the Company except to the extent of remuneration and reimbursement of expenses.

The following of our key managerial personnel are shareholders in our Promoter group companies:

Name of the Director	Name of the Company	Number of equity shares held
Mr. Vimal Gupta	Bharatbhoomi Township Private Limited	100
	Jai Bhoomi Projects Limited	100
	Omaxe Hotels Limited	100
	Reliable Manpower Solutions Limited	100
	Omaxe Pragati Maidan Limited	100
	Omaxe Township Limited	100
	Omaxe Housing and Infrastructure Limited	100
	Omaxe Infrastructure & Construction Private Limited	100
	Axeom Advertising Solutions Limited	100
	Omaxe Orrisa Developers Limited	100
Mr. Rakesh Garg	Omtech Infrastructure and Constructions Limited	100

The following of our key managerial personnel are directors in our Promoter group companies:

Name of the Director	Directorships
Ms. Neeraj Jain	• JKB Constructions Private Limited • Goel Isha Colonisers Private Limited • Hansa Properties Private Limited • Neegar Developers Private Limited • SNJ Builders Private Limited • Starex Projects Private Limited • Naptune Technobuild Projects Private Limited • Dream Towers Private Limited • Vineera Colonisers Private Limited • Eesan Estate Developers Private Limited • Naveenraj Realtors Private Limited • Neervi Colonisers Private Limited • Indrasan Developers Private Limited • Avindra Estate Developers Private Limited • Motto Developers Private Limited • Spike Developers Private Limited • Shubh Bhumi Developers Private Limited

	• Omaxe Entertainment Limited • Omaxe Infrastructure Limited • Monarch Villas Private Limited • Swarg Sukh Buildhome Private Limited • Smart Buildhome Private Limited • Stepping Stone Buildhome Private Limited • Garg Realtors Private Limited • Neevish Realtors Private Limited • Udal Properties Private Limited
Mr. Vimal Gupta	• NJS Developers Private Limited • VSG Builders Private Limited • VimSan Realtors Private Limited • DVM Realtors Private Limited • True Dreams Developers Private Limited • Dream TechnoBuild Private Limited • True Villas Developers Private Limited • True Gem Tech Developers Private Limited • Green Tech Tower Builders Private Limited • Ananddeep Realtors Private Limited • Vineera Colonisers Private Limited • Aggradeep Realtors Private Limited • Deepaalay Realtors Private Limited • Eesan Estate Developers Private Limited • Sanish Developers Private Limited • Neervi Colonisers Private Limited • Naymal Properties Private Limited • Jivish Colonisers Private Limited • Sangupt Developers Private Limited • Annay Realtors Private Limited • VGSG Realtors Private Limited • Vimvin Realtors Private Limited • Sanya Realtors Private Limited • Sanvim Developers Private Limited • Shantiniwas Developers Private Limited • Starshine Realtors Private Limited • Shubh Bhumi Developers Private Limited • Deepal Township Private Limited • Bharatbhoomi Township Private Limited • Jai Bhoomi Projects Limited • J. B. Realcon Private Limited • Omaxe Hotels Limited • Mangal Bhumi Properties Private Limited • Renown Estate Developers Private Limited • Milestone Township Private Limited • Radiance Housing & Properties Private Limited • Lavanya Builders Private Limited

	• Advay Properties Private Limited • Aadhira Developers Private Limited • Alpesh Builders Private Limited • Fluorscence Properties Private Limited • Image Township and Developers Private Limited • Finishing Touch Properties & Developers Private Limited • Eden Buildcon Private Limited • Forever Housing & Properties Private Limited • Paradise on Earth Properties Private Limited • Shining Home Infrastructure Private Limited • Distinctive Infrastructure & Construction Private Limited • Reliable Township & Realtors Private Limited • Miniature Township & Properties Private Limited • Stepping Stone Buildhome Private Limited • Versatile Buildhome Private Limited • Blossom Buildhome Private Limited • Reliable Manpower Solutions Limited • KBM Constructions Private Limited • Constellation Capital Limited • S.A. Finvest Limited • Kautilya Monetary Services Private Limited • Axeom Advertising Solutions Limited • Uppal Resorts Private Limited • Navratan Techbuild Private Limited • Omaxe Infrastructure limited • Omaxe Housing and Developers Limited • JRS Projects Private Limited • Monarch Villas Private Limited • Primordial Buildcon Private Limited • Sukhversa Properties Private Limited • Omaxe Infrastructure & Construction Private Limited • Omaxe Orrisa Developers Limited
Mr. Rakesh Garg	• Ramniya Estate Developers Private Limited
Mr. Praveen Goel	• Sumedha Builders Private Limited • Veenish Realtors Private Limited • Singdeep Estate Developers Private Limited • Manprav Developers Private Limited • Raveendeep Colonisers Private Limited • Source Developers Private Limited
Mr. Suren Goel	• Sunshine Buildtech Private Limited
Mr. Sandeep Aggarwal	• Derwal Realtors Private Limited • Indrasan Developers Private Limited • Sanjit Realtors Private Limited • Sankalp Realtors Private Limited • Sandeep Township Private Limited • Sandeep Landcon Private Limited

	• Amit Landcon Private Limited • Praveen Mehta Builders Private Limited • Amit Jain Builders Private Limited • Shiv Kripa Buildhome Private Limited • Krishan Kripa Buildcon Private Limited • Praveen Buildcon Private Limited • Golden Glades Builders Private Limited • Daksh Township Private Limited • Silver Peak Township Private Limited • Golden Peak Township Private Limited • Pearl Peak Landbase Private Limited • Superior Landbase Private Limited • New Horizons Township Developers Private Limited • Guild Builders Private Limited • Buildwell Builders Private Limited • Axeom Advertising Solutions Limited • P N Buildcon Private. Limited • Sumedha Builders Private Limited • SNJ Builders Private Limited • Vimsan Realtors Private Limited • Deepaalay Realtors Private Limited
Mr. Sandeep Mangla	• JKB Constructions Private Limited • Mangla Villas Private Limited • True Gem Tech Developers Private Limited • True Estate Build Developers Private Limited • Ananddeep Realtors Private Limited • Deepsan Realtors Private Limited • Saamit Realtors Private Limited • Savin Realtors Private Limited • Sanya Realtors Private Limited • Laldeep Realtors Private Limited • Oasis Township Private Limited • JRS Projects Private Limited
Mr. Sanjay Aggarwal	• Green Planet Colonisers Private Limited • Guild Builders Private Limited • Buildwell Builders Private Limited • Mangla Villas Private Limited • Dream Towers Private Limited • Aggradeep Realtors Private Limited • Eesan Estate Developers Private Limited • Jitenjay Realtors Private Limited

Employees Stock Option Scheme

At present, we do not have any stock option scheme or stock purchase scheme for the employees of our Company excepting the Omaxe ESOP Plan Alpha as disclosed on page 30.

Payment or benefit to officers of our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are three natural persons and seven companies.

The natural persons who are our promoters are:

1. Mr. Rohtas Goel
2. Mr. Sunil Goel
3 Mr. Jai Bhagwan Goel

The Companies who constitute our promoters are:

1. Constellation Capital Limited
2. S.A. Finvest Limited
3. Kautilya Monetary Services Private Limited
4. NAJ Builders Private Limited
5. J B Realcon Private Limited
6. Dream Home Developers Private Limited
7. Guild Builders Private Limited

	Mr. Rohtas Goel, 45 years (passport number: G1298290, voter identity number: not available, driving license number: P03102000225153, PAN number: AAVPG9866B), our Chairman and Managing Director is the promoter/ director of the Company. He holds a Diploma in Civil Engineering and is an experienced entrepreneur with experience of over 20 years in the field of construction business and real estate. He has extensive knowledge of the construction and real estate industry and is single handedly responsible for evolving the Company. He looks after the entire gamut of activities under the supervision and control of the Board of Directors of the Company. He is a member of the Confederation of Indian Industries (CII), Federation of Chambers of Commerce of India (FICCI), PHD Chamber of Commerce and All India Management Association (AIMA). He was also appointed as the honorary consulate of the first Honorary Consulate of the Republic of Congo- Brazzaville, in India. He has been awarded with the "Pride of the country award" by the Society of Industrial and Business Achievements, New Delhi, "Achiever of the Millennium Award" by the All India Achiever's Conference, New Delhi, "Udyog Patra" award for entrepreneurs by the Institute of Trade and Industrial Developers, New Delhi and an award for "Outstanding services, achievements and contribution in the field of real estate" by the NRI Welfare Society of India.
	Mr. Sunil Goel, 44 years (passport number: B0960353, voter identity number: not available, driving license number: NT-7975-N-28/12/96, PAN number: AHGPG8020K), Joint Managing Director, has over 15 years of experience and is responsible for the day-to-day affairs of the Company under the overall supervision of the Chairman and Managing Director and Board of Directors. He is a Bachelor of Science from Maharashi Dayanand University, Rohtak and a Masters of Arts (Maths) from RSA, Mathura, Uttar Pradesh. He has been awarded with the "Pride of the country award" by the Society of Industrial and Business Achievements, New Delhi
	Mr. Jai Bhagwan Goel, 48 years (passport number: F6901258, voter identity number: DL/03/017/003615, driving license number: 40L8/B/96, PAN number: ACOPG6352K), Director, has over 27 years of experience and is responsible for Commercial operation of the company under the overall supervision of Chairman and Managing Director and Board of Directors. He has done graduation in Civil Engineering from A.M.I.E. He has experience of working as Civil Engineer with various organizations such as Central Public Work Department, International Airport Authority and Delhi Development Authority.

Constellation Capital Limited ("Constellation")

Constellation was incorporated as a public company under the Companies Act, 1956 on February 1, 1996 and obtained the certificate for commencement of business on March 11, 1996. Constellation is registered as a non banking financial company (registration no. B-14.02060) under the Reserve Bank of India Act, 1934 and is an investment company. The registered office of Constellation is situated at 10, Local Shopping Center, Kalkaji, New Delhi 110 019. The promoter of Constellation is Mr. Rohtas Goel.

The shares of Constellation are not listed on any stock exchange. The shareholding pattern of the company as on March 31, 2007 is as under:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	1,739,850	87.64
Rohtas Goel (HUF)	85,000	4.28
Sushma Goel	160,000	8.06
Sunil Goel	100	0.01
Seema Goel	100	0.01
Sunil Goel (HUF)	100	0.01
Yadram Goel	100	0.01
Total	**1,985,250**	**100.00**

The board of directors of the Constellation as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sushma Goel and Mr. Vimal Gupta.

There has been no change in the management of the Constellation in the last six months.

The financial results of the Constellation for the years ended March 31, 2004, 2005 and 2006 are set forth below:

(Rs. in Million except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	1.00	3.07
Profit/(Loss) after Tax	(0.04)	0.89	2.95
Equity Share Capital	19.85	19.85	19.85
Share Application Money	0	99.38	99.38
Reserves (excluding revaluation reserves)	0.02	0.91	3.86
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	(0.02)	0.45	1.49
Book Value per share (Rs.)	9.98	10.44	11.94

Constellation holds 35,049,000 Equity Shares in us as of date of this Red Herring Prospectus. Constellation had subscribed to 198,000 Equity Shares of face value of Rs. 100 each at face value on September 30, 2003 which were subsequently split into 1,980,000 Equity Shares of face value of Rs. 10 each on March 27, 2004. Thereafter, Constellation acquired 469,000 Equity Shares of face value of Rs. 10 each on December 1, 2005 for a consideration of Rs. 50 per Equity Share. Constellation was further allotted 662,500 Equity Shares of face value of Rs. 10 each on December 29, 2005 for a consideration of Rs. 150 per Equity Share. Thereafter, 8,571,500 Equity Shares were allotted on January 5, 2006 as Bonus Issue, 5,841,500 were allotted on March 16, 2006 as Bonus Issue, and 17,524,500 Equity Shares were allotted on September 30, 2006 as Bonus Issue.

The details of Constellation's permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AAACC5128J
Registration Number	55-75958
Bank Account	Industrial Development Bank of India (Account Number 901102000010238)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that Constellation has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

S.A. Finvest Limited ("SAFL")

SAFL was incorporated as a public company under the Companies Act, 1956 on May 9, 1995 and obtained the certificate for commencement of business on May 31, 1995. SAFL is permitted to carry on business of financial consultancy. KMSPL is registered as a non banking financial company (registration no. B-14.01898) under the Reserve Bank of India Act, 1934 and is an investment company. The registered office of SAFL is situated at 10, Local Shopping Center, Kalkaji, New Delhi 110 019. The promoter of SAFL is Mr. Rohtas Goel.

The shares of SAFL are not listed on any stock exchange.The shareholding pattern of SAFL as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	1,500,000	75
Rohtas Goel (HUF)	139,600	6.98
Sushma Goel	360,000	18
Sunil Goel	100	0.005
Seema Goel	100	0.005
Sunil Goel (HUF)	100	0.005
Yadram Goel	100	0.005
Total	**2,000,000**	**100**

The board of directors of SAFL as on March 31, 2007 comprises Mr. Rohtas Goel, Ms. Sushma Goel and Mr. Vimal Gupta.

There has been no change in the management of the SAFL in the last six months.

The financial results of the SAFL for the years ended March 31, 2004, 2005 and 2006 are set forth below:

(Rs. in Million except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	0.01	14.40	12.53
Profit/(Loss) after Tax	(0.05)	0.89	2.90
Equity Share Capital	20.00	20.00	20.00
Share Application Money	0	122.15	124.4
Reserves (excluding revaluation reserves)	0.00	0.85	3.75
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	(0.02)	0.45	1.45
Book Value per share (Rs.)	9.95	10.41	11.87

SA Finvest holds 34,999,500 Equity Shares in us as of date of this Red Herring Prospectus. SA Finvest had subscribed to 198,000 Equity Shares of face value of Rs. 100 each at face value on September 30, 2003 which were subsequently split into 1,980,000 Equity Shares of face value of Rs. 10 each on March 27, 2004. Thereafter, SA Finvest acquired 469,000 Equity Shares of face value of Rs. 10 each on December 1, 2005 for a consideration of Rs. 50 per Equity Share. SA Finvest was further allotted 646,000 Equity Shares of face value of Rs. 10 each on December 29, 2005 for a consideration of Rs. 150 per Equity Share. Thereafter, 8,571,500 Equity Shares were allotted on January 5, 2006 as Bonus Issue, 5,833,250 were allotted on March 16, 2006 as Bonus Issue, and 17,499,750 Equity Shares were allotted on September 30, 2006 as Bonus Issue.

The details of SAFL's permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AABCS5210Q
Registration Number	55-68392
Bank Account	Industrial Development Bank of India (Account Number 901102000010229)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that SAFL has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Kautilya Monetary Services Private Limited ("KMSPL")

KMSPL was incorporated as a private company under the Companies Act, 1956 on November 13, 1995. KMSPL is permitted inter alia to carry on business of financial consultancy. KMSPL is registered as a non banking financial company (registration no. B-14.02639) under the Reserve Bank of India Act, 1934 and is an investment company. The registered office of KMSPL is situated at 10, Local Shopping Center, Kalkaji, New Delhi 110 019. The promoter of KMSPL is Mr. Sunil Goel.

The shareholding pattern of KMSPL as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Sunil Goel	678,650	68.54
Seema Goel	200,000	20.20
Sunil Goel (HUF)	111,500	11.26
Total	**990,150**	**100.00**

The board of directors of KMSPL as on March 31, 2007 comprises Mr. Sunil Goel, Ms. Seema Goel and Mr. Vimal Gupta.

There has been no change in the management of the KMSPL in the last six months.

The financial performance of KMSPL for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	1.70	3.16
Profit/(Loss) after Tax	(0.03)	1.62	3.09
Equity Share Capital	9.90	9.90	9.90
Share Application Money	0	92.7	92.7
Reserves (excluding revaluation reserves)	0.13	1.75	4.85
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	(0.03)	1.64	3.13
Book Value per share (Rs.)	10.07	11.73	14.88

Kautilya holds 35,679,600 Equity Shares in us as of date of this Red Herring Prospectus. Kautilya had subscribed to 81,500 Equity Shares of face value of Rs. 100 each at face value on September 30, 2003 and acquired 128,860 Equity Shares of face value Rs. 100 each on October 28, 2003. These 210,360 Equity Shares were subsequently split into 2,103,600 Equity Shares of face value of Rs. 10 each on March 27, 2004. Thereafter, Kautilya acquired 402,000 Equity Shares of face value of Rs. 10 each on December 1, 2005 for a consideration of Rs. 50 per Equity Share. Kautilya was further allotted 618,000 Equity Shares of face value of Rs. 10 each on December 29, 2005 for a consideration of Rs. 150 per Equity Share. Thereafter, 8,769,600 Equity Shares were allotted on January 5, 2006 as Bonus Issue, 5,946,600 were allotted on March 16, 2006 as Bonus Issue, and 17,839,800 Equity Shares were allotted on September 30, 2006 as Bonus Issue.

The details of KMSPL's permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AAACK3995P
Registration Number	55-74243
Bank Account	Industrial Development Bank of India (Account Number 901102000010247)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that KMSPL has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

NAJ Builders Private Limited ("NAJ")

NAJ was incorporated as a private company under the Companies Act, 1956 on April 6, 2004. NAJ is permitted to carry on the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s). The registered office of NAJ is situated at 10, Local Shopping Center, Kalkaji, New Delhi 110 019.The promoter of NAJ is Mr. Rohtas Goel.

The shareholding pattern of NAJ as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel	7,000	70
Mrs. Sushma Goel	3,000	30
Total	**10,000**	**100**

The board of directors of NAJ as on March 31, 2007 comprises Mr. Rohtas Goel and Ms. Sushma Goel.

There has been no change in the management of the NAJ in the last six months.

NAJ was incorporated on April 6, 2004 and therefore the financial results of NAJ are only available for the year ended March 31, 2005 and March 31, 2006:

Rs. in Million except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	1.93
Profit/(Loss) after Tax	N.A	(0.02)	1.92
Equity Share Capital	N.A	0.10	0.10
Share Application Money	0	0	0
Reserves (excluding revaluation reserves)	N.A	(0.02)	1.90
Earnings per share (Rs.) (Face Value is Rs. 10 per share)	N.A	(1.89)	192.02
Book Value per share (Rs.)	N.A	8.11	200.12

NAJ holds 17,647,500 Equity Shares in us as of date of this Red Herring Prospectus. NAJ acquired 1,285,000 Equity Shares of face value Rs. 10 each on October 14, 2004 for a consideration of Rs. 10 each. Thereafter, 4,497,500 Equity Shares were allotted on January 5, 2006 as Bonus Issue, 2,891,250 Equity Shares were allotted on March 16, 2006 as Bonus Issue, and 8,973,750 Equity Shares were allotted on September 30, 2006 as Bonus Issue.

The details of NAJ's permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AABCN9624K
Registration Number	55-125675
Bank Account	UTI Bank (Account Number 206010200006446)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that NAJ has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

J. B. Realcon Private Limited

J. B. Realcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 25, 2005. It has its registered office at 11, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s). The promoter of J B Realcon Private Limited is Mr. Jai Bhagwan Goel

The shareholding pattern of J. B. Realcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Jai Bhagwan Goel	7,000	70
Rekha Goel	3,000	30
Total	**10,000**	**100**

The board of directors of J. B. Realcon Private Limited as on March 31, 2007 comprises Mr. Jai Bhagwan Goel, Mr. Vimal Gupta and Mrs. Rekha Goel.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 2, 2006 Mr. Rohtas Goel transferred 7,000 equity shares to Mr. Jai Bhagwan Goel and Mr. Sunil Goel and Mr. Jai Bhagwan Goel transferred 2,900 and 100 equity shares to Mrs. Rekha Goel, respectively.

There has been no change in the management of the J. B. Realcon Private Limited in the last six months.

The financial performance of J. B. Realcon Private Limited for the last three financial years is as follows:

(Rs. in Million except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Share Application Money	0	0	0
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

The details of J B Realcon Private Limited permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AABCJ6187F
Registration Number	55-142120
Bank Account	UTI Bank (Account Number 206010200008235)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that J.B Realcon Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Dream Home Developers Private Limited

Dream Home Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 22, 2003. It has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of constructing residential houses, commercial buildings, and to act as builders, colonizers, civil contractors, and to carry on business of acquiring, taking over, purchasing, constructing, building, modifying any land, building, flat, factories, road, bridges, dams, reservoir, water treatment plants, airports, water ways, rail system, metro rail projects, industrial parks, amusement parks etc. and to deal in all .The promoter of Dream Home Developers Private Limited is Mr. Rohtas Goel.

The shareholding pattern of Dream Home Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
S.A. Finvest Limited	1,178,275	35.00
Constellation Capital Limited	1,178,275	35.00
NAJ Builders Private Limited	1,009,950	30.00
Total	**3,366,500**	**100.00**

The board of directors of Dream Home Developers Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Sunil Goel.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

NAJ Builders Private Limited purchased 1,009,950 equity shares on November 6, 2006 from Kautilya Monetary Services Private Limited.

There has been no change in the management of the Dream Home Developers Private Limited in the last six months.

The financial performance of Dream Home Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	10.43	6.67
Profit/(Loss) after Tax	(0.01)	(0.52)	1.08
Equity Share Capital	0.10	33.67	33.67
Share Application Money	33.57	0	0
Reserves (excluding revaluation reserves)	(0.01)	(0.53)	0.55
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.86)	(0.17)	0.32
Book Value per share (Rs.)	6.26	9.84	10.16

Dream Home holds 8,964,000 Equity Shares in us as of date of this Red Herring Prospectus. Guild acquired 530,000 Equity Shares of face value Rs. 10 each on March 28, 2004 and 134,000 Equity Shares of face value Rs. 10 each on March 31, 2004 for a consideration of Rs. 50 each. Thereafter, 2,324,000 Equity Shares were allotted on January 5, 2006 as Bonus Issue, 1,494,000 were allotted on March 16, 2006 as Bonus Issue, and 4,482,000 Equity Shares were allotted on September 30, 2006 as Bonus Issue.

The details of Dream Home Developers Private Limited permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AACCD0572F
Registration Number	55-122776
Bank Account	UTI Bank (Account Number 1580010200007054)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that Dream Home Developers Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Guild Builders Private Limited

Guild Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 22, 2003. Guild Builders Private Limited has its registered office in 7, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of construction of residential houses, commercial buildings, and to act as builders, colonizers, civil contractors, and acquiring, taking over, purchasing, constructing, building, modifying any land, building, flat, factories, road, bridges, dams, reservoir, water treatment plants, airports, water ways, rail system, metro rail projects, industrial parks, amusement parks etc.

The shareholding pattern of Guild Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
S.A. Finvest Limited	1,229,025	35
Constellation Capital Limited	1,229,025	35
Kautilya Monetary Services Private Limited	877,875	25
J B Realcon Private Limited	175,575	5
Total	**3,511,500**	**100.00**

The board of directors of Guild Builders Private Limited as on March 31, 2007 comprises Mr. Sanjay Aggarwal, Mr. Sandeep Aggarwal, Mr. Naveen Aggarwal, Mr. Rohtas Goel and Mr. Sunil Goel.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

J B Realcon Private Limited purchased 175,575 equity shares on November 6, 2006 from Kautilya Monetary Services Private Limited.

There has been no change in the management of the Guild Builders Private Limited in the last six months.

The financial performance of Guild Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	10.43	15.82
Profit/(Loss) after Tax	(0.01)	0.18	1.03
Equity Share Capital	0.10	35.12	35.12
Share Application Money	35.01	0	0
Reserves (excluding revaluation reserves)	(0.01)	0.17	1.20
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.86)	0.05	0.29
Book Value per share (Rs.)	6.26	10.04	10.34

Guild holds 9,355,500 Equity Shares in us as of date of this Red Herring Prospectus. Guild acquired 510,000 Equity Shares of face value Rs. 10 each on March 28, 2004 and 183,000 Equity Shares of face value Rs. 10 each on March 31, 2004 for a consideration of Rs. 50 each. Thereafter, 2,425,500 Equity Shares were allotted on January 5, 2006 as Bonus Issue, 1,559,250 were allotted on March 16, 2006 as Bonus Issue, and 4,677,750 Equity Shares were allotted on September 30, 2006 as Bonus Issue. The details of Guild Builders Private Limited permanent account number, registration number, bank account number and the address of the RoC where it is registered are as follows:

PAN	AACCG2350E
Registration Number	55-122777
Bank Account	State Bank of India (Account Number 10243719999)
Address of the RoC	Paryavaran Bhawan, Block B, 2nd Floor, CGO Complex, Lodhi Road, New Delhi 110 003.

We hereby confirm that Guild Builders Private Limited has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Interest in promotion of our Company

Our Company had been incorporated by Mr. Rohtas Goel. For this purpose, he had subscribed to our Memorandum of Association and had subscribed to the initial issue of our equity shares. Interest of Mr. Sunil Goel, Constellation Capital Limited, S.A Finvest Limited, Kautilya Monetary Services Private Limited, J B Realcon Private Limited, NAJ Builders Private Limited, Dream Home Builders Private Limited and Guild Builders Private Limited in our company is restricted to their respective shareholding in our Company. Mr. Rohtas Goel is also interested to the extent of royalty payment under the trademark licence agreement dated October 1, 2005. For further details please refer to "Other Agreements" in the section titled "History and Certain Corporate Matters" at page 92 of this Red Herring Prospectus. Further, interest of Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel is restricted to their directorships.

Payment of benefits to our Promoters during the last two years

Except as stated in the section titled "Financial Statements - Related Party Transactions" beginning on page 294, there has been no payment of benefits to our Promoters during the last two years from the date of filing of this Red Herring Prospectus.

Related Party Transactions

For details of the related party transactions, see section titled "Financial Statements- Related Party Transactions" beginning on page 294.

Other Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers (for individuals), company registration number and the addresses of the registrar of companies where our Promoter companies are registered will be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus with the Stock Exchanges.

Further, our Promoters have confirmed that they have not been detained as willful defaulters by the Reserve Bank of India or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Promoter group

In addition to our Promoters the following individuals (being the immediate relatives of our Promoters), companies and entities shall form part of our Promoter group:

Individuals and HUFs

1. Mrs. Sushma Goel
2. Mrs. Seema Goel
3. Rohtas Goel (HUF)
4. Sunil Goel (HUF)
5. Mrs. Rekha Goel

Group Companies

1. Buildwell Builders Private Limited
2. Examo Estate Management Private Limited
3. Axeom Advertising Solutions Limited
4. Uppal Resorts Private Limited
5. B.D. Agarwal Securities Private Limited
6. Goel Isha Colonisers PrivateLimited
7. Hansa Properties Private Limited
8. Rockey Valley Resorts Private Limited
9. P.N. Buildcon Private Limited
10. Sunshine Buildtech Private Limited
11. Ramniya Estate Developers Private Limited
12. Neegar Developers Private Limited
13. Green Earth Promoters Private Limited
14. M.I.J. Infrastructure Private Limited
15. Sumedha Builders Private Limited
16. NJS Developers Private Limited
17. SNJ Builders Private Limited
18. VSG Builders Private Limited
19. Mangla Villas Private Limited
20. Vimsan Realtors Private Limited
21. PSJ Developers Private Limited
22. DVM Realtors Private Limited
23. True Dreams Developers Private Limited
24. Dream TechnoBuild Private Limited

25. True Villas Developers Private Limited
26. Starex Projects Private Limited
27. True Gem Tech Developers Private Limited
28. Green Tech Tower Builders Private Limited
29. Naptune Technobuild Projects Private Limited
30. True Estate Build Developers Private Limited
31. Dream Towers Private Limited
32. Ananddeep Realtors Private Limited
33. Vineera Colonisers Private Limited
34. Aggradeep Realtors Private Limited
35. Deepaalay Realtors Private Limited
36. Deepsan Realtors Private Limited
37. Eesan Estate Developers Private Limited
38. Naveenraj Realtors Private Limited
39. Sanish Developers Private Limited
40. Neervi Colonisers Private Limited
41. Naymal Realtors Private Limited
42. Jivish Coloniser Private Limited
43. Sangupt Developers Private Limited
44. Veenish Realtors Private Limited
45. Singdeep Estate Developers Private Limited
46. Annay Realtors Private Limited
47. Deepsing Realtors Private Limited
48. Deejit Developers Private Limited
49. Parjit Realtors Private Limited
50. Garg & Goel Estate Developers Private Limited
51. VGSG Realtors Private Limited
52. Vingar Developers Private Limited
53. Vimvin Realtors Private Limited
54. Garg Realtors Private Limited
55. Manprav Developers Private Limited
56. Raveendeep Colonisers Private Limited
57. Neevish Realtors Private Limited
58. Devgar Estate Developers Private Limited
59. Jitenjay Realtors Private Limited
60. Derwal Realtors Private Limited
61. Manwal Colonisers Private Limited
62. Saamit Realtors Private Limited

63. Savin Realtors Private Limited
64. Mankish Colonisers Private Limited
65. Gaamit Realtors Private Limited
66. Jaidev Colonisers Private Limited
67. Sanya Realtors Private Limited
68. Kishordeep Realtors Private Limited
69. Indrasan Developers Private Limited
70. Avindra Estate Developers Private Limited
71. Garvish Realtors Private Limited
72. Laldeep Realtors Private Limited
73. Sanjit Realtors Private Limited
74. Sankalp Realtors Private Limited
75. Sanvim Developers Private Limited
76. Source Developers Private Limited
77. Sandeep Township Private Limited
78. Sandeep Landcon Private Limited
79. Amit Landcon Private Limited
80. Praveen Mehta Builders Private Limited
81. Amit Jain Builders Private Limited
82. Shiv Kripa Buildcon Private Limited
83. Krishan Kripa Buildhome Private Limited
84. Praveen Buildcon Private Limited
85. Motto Developers Private Limited
86. New Horizon Township Developers Private Limited
87. Spike Developers Private Limited
88. Shantiniwas Developers Private Limited
89. Starshine Realtors Private Limited
90. Shubh Bhumi Developers Private Limited
91. Deepal Township Private Limited
92. Sunview Township Private Limited
93. Oasis Township Private Limited
94. Swapan Sunder Township Developers Private Limited
95. Bharatbhoomi Township Limited
96. Jai Bhoomi Projects Limited
97. Omaxe Hotels Limited
98. Mangal Bhumi Properties Private Limited
99. Renown Estate Developers Private Limited
100. Milestone Township Private Limited

101. Luxury Township Private Limited
102. Udal Properties Private Limited
103. Omaxe Housing and Infrastructure Limited
104. Omaxe Township Limited
105. Rediance Housing & Properties Private Limited
106. Lavanya Builders Private Limited
107. Amod Builders Private Limited
108. Agasthya Properties Private Limited
109. Advay Properties Private Limited
110. Aadhira Developers Private Limited
111. Abheek Builders Private Limited
112. Advaita Properties Private Limited
113. Amshul Developers Private Limited
114. Alpesh Builders Private Limited
115. Golden Glades Builders Private Limited
116. Daksh Township Private Limited
117. Silver Peak Township Private Limited
118. Golden Peak Township Private Limited
119. Pearl Peak Landbase Private Limited
120. Superior Landbase Private Limited
121. Fragrance Housing & Properties Private Limited
122. Tinsel Town Realtors Private Limited
123. Image Township and Developers Private Limited
124. Sentinent Properties Private Limited
125. Initiative Properties & Developers Private Limited
126. Finishing Touch Properties & Developers Private Limited
127. Eden Buildcon Private Limited
128. Beautiful Landbase Private Limited
129. Sapphire Township & Developers Private Limited
130. Ecstasy Construction & Developers Private Limited
131. Forever Housing & Properties Private Limited
132. Paradise On Earth Properties Private Limited
133. Shining Home Infrastructure Private Limited
134. Sunlife Properties Private Limited
135. Interactive Buildtech Private Limited
136. Rockyard Properties Private Limited
137. Stronghold Properties Private Limited
138. Sunrise Township Private Limited
139. Absolute Infrastructure Private Limited
140. Distinctive Infrastructure & Construction Private Limited
141. Reliable Township & Realtors Private Limited
142. Miniature Township & Properties Private Limited

143. Desire Housing & Construction Private Limited
144. Dwarkadhish Land and Farms Private Limited
145. JSM Enterprises Private Limited
146. Omaxe Pragati Maidan Exhibition Limited
147. Lifestyle Township Private Limited
148. Stepping Stone Buildhome Private Limited
149. Smart Buildhome Private Limited
150. Swarn Bhumi Buildhome Private Limited
151. Versatile Buildhome Private Limited
152. Swarg Sukh Buildhome Private Limited
153. Fast Track Buildcon Private Limited
154. Blossom Buildhome Private Limited
155. Reliable Manpower Solutions Limited
156. KBM Constructions Private Limited
157. The International Omaxe Construction Limited
158. Omaxe Orissa Developers Limited
159. Omaxe Realtors Private Limited
160. Omaxe Infrastructure & Construction Private Limited
161. Hitech Hotels Private Limited
162. Glamour Hotels Private Limited
163. Starshine Hotels Private Limited

Relationship between Promoters and Promoters Group Individuals

Mr. Rohtas Goel	Promoter, Brother of Mr. Sunil Goel and Mr. Jai Bhagwan Goel
Mr. Sunil Goel	Promoter, Brother of Mr. Rohtas Goel, and Mr. Jai Bhagwan Goel
Mr. Jai Bhagwan Goel	Promoter, Brother of Mr. Rohtas Goel, and Mr. Sunil Goel
Mrs. Sushma Goel	Wife of Mr. Rohtas Goel
Mrs. Seema Goel	Wife of Mr. Sunil Goel
Rohtas Goel (HUF)	Hindu Undivided Family, Karta – Mr. Rohtas Goel
Sunil Goel (HUF)	Hindu Undivided Family, Karta – Mr. Sunil Goel
Mrs. Rekha Goel	Wife of Mr. Jai Bhagwan Goel

Buildwell Builders Private Limited

Buildwell Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on August 2, 1989. Buildwell Builders Private Limited has its registered office at 12, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Buildwell Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel	670	67
Mr. Sunil Goel	280	28
Mr. Jai Bhagwan Goel	50	5
Total	**1,000**	**100**

The board of directors of Buildwell Builders Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal, Mr. Sanjay Aggarwal, Mr. Naveen Aggarwal, Mr. Rohtas Goel and Mr. Sunil Goel.

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

Mr. Sunil Goel transferred 50 equity shares on November 9, 2006 to Mr. Jai Bhagwan Goel.

The financial performance of Buildwell Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	0.51	1.51	1.50
Profit/(Loss) after Tax	(0.00)	0.04	0.02
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	0.00	0.04	0.06
Earnings per share (Rs.) (face value is Rs. 100 per share)	(4.78)	35.11	22.53
Book Value per share (Rs.)	100.87	135.98	158.51

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Examo Estate Management Private Limited

Examo Estate Management Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 1, 2003. Examo Estate Management Private Limited has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of management, protection and maintenance of buildings, flats, kothis etc. and operation thereon of common services with such additions, alterations or improvements and to act as contractors and builders of houses, roads, bridges etc and to deal in real estate.

The shareholding pattern of Examo Estate Management Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Mr. Rohtas Goel	7,000	70
Mr. Sunil Goel	2,500	25
Mr. Jai Bhagwan Goel	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

Mr. Sunil Goel transferred 500 equity shares to Mr. Jai Bhagwan Goel on November 9, 2006 from Mr. Sunil Goel.

The board of directors of Examo Estate Management Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel and Mr. Sunil Goel.

The financial performance of Examo Estate Management Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	0.04	0.13	Nil
Profit/(Loss) after Tax	0.00	0.05	(0.02)
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	0.05	0.03
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.01)	4.54	(1.85)
Book Value per share (Rs.)	6.70	11.61	10.13

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Axeom Advertising Solutions Limited

Axeom Advertising Solutions Limited was incorporated as a public limited company under the Companies Act, 1956 on October 31, 2003 and it obtained the certificate for commencement of business on November 05, 2003. Axeom Advertising Solutions Limited has its registered office at 10, L S C, Kalkaji, New Delhi-110019 and is engaged in the business of advertising both indoor and outdoor through direct mail, wireless sets, television, newspaper or other re-creative media and acts as media advisors and consultants.

The shareholding pattern of Axeom Advertising Solutions Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
S.A. Finvest Limited	17,100	34.2
Constellation Capital Limited	17,500	35
Kautilya Monetary Services Private Limited	12,500	25
J. B. Realcon Private Limited	2,500	5
Mr. Rohtas Goel	100	0.2
Mr. Sunil Goel	100	0.2
Mrs. Sushma Goel	100	0.2
Mr. Vimal Gupta	100	0.2
Total	**50,000**	**100.00**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

J B Realcon Private Limited purchased 2500 equity shares on November 6, 2006 from Kautilya Monetary Services Private Limited.

The board of directors of Axeom Advertising Solutions Limited as on March 31, 2007 comprises Mr. Vimal Gupta, Mr. Kishori Lal Goel, Mr. Naveen Aggarwal and Sandeep Aggarwal.

The financial performance of Axeom Advertising Solutions Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	10.87	61.07	2.37
Profit/(Loss) after Tax	0.24	0.94	0.18
Equity Share Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves)	0.24	1.88	2.06
Earnings per share (Rs.) (face value is Rs. 10 per share)	4.79	18.87	3.63
Book Value per share (Rs.)	14.09	47.04	50.75

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Uppal Resorts Private Limited

Uppal Resorts Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 29, 1995. It has its registered office at 10, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, undertaking, promoting, running, managing, owning, leasing, converting, building, developing hotels, restaurants, cafes, tourist resorts etc.

The shareholding pattern of Uppal Resorts Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel	126,326	70
Mr. Sunil Goel	45,116	25
Mr. Jai Bhagwan Goel	9,023	5
Total	**180,465**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On April 24, 2006, Rohtas Goel purchased 82,426 and 43,900 equity shares from Omaxe Limited and Omaxe Housing & Developers Limited, respectively. Further Mr. Sunil Goel purchased 151, 44,420 and 545 from Omaxe Limited, Omaxe Infrastructure Limited and Omaxe Housing & Developers Limited, respectively. Further Mr. Jai Bhagwan Goel purchased 7023 and 2000 equity shares from Omaxe Limited and Omaxe Housing & Developers Limited, respectively.

The board of directors of Uppal Resorts Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Naveen Aggarwal and Mr. Vimal Gupta.

The financial performance of Uppal Resorts Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	0.02	21.11
Profit/(Loss) after Tax	Nil	0.00	0.12
Equity Share Capital	1.80	1.80	1.80
Reserves (excluding revaluation reserves)	8.05	8.05	8.17
Earnings per share (Rs.) (face value is Rs. 10 per share)	Nil	0.00	0.67
Book Value per share (Rs.)	54.60	54.62	55.29

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

B.D. Agarwal Securities Private Limited

B.D. Agarwal Securities Private Limited was incorporated as a private limited company under the Companies Act, 1956 as a private limited company under the Companies Act, 1956 on October 18, 1994. Its registered office is at 7, Local Shopping Centre, Kalkaji, New Delhi 110 019. B.D. Agarwal Securities Private Limited is an investment company.

The shareholding pattern of B.D. Agarwal Securities Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	399000	35
NJS Developers Private Limited	399000	35
Annay Realtors Private Limited	285000	25
J.B. Realcon Private Limited	57000	5
Total	**1,140,000**	**100.00**

The board of directors of B.D. Agarwal Securities Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel and Mr. Sunil Goel.

The financial performance of B.D. Agarwal Securities Private Limited for the last three financial years is as follows:

((Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	Nil
Profit/(Loss) after Tax	(0.02)	(0.00)	(0.00)
Equity Share Capital	11.40	11.40	11.40
Reserves (excluding revaluation reserves)	(0.27)	(0.27)	(0.28)
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.02)	(0.00)	Nil
Book Value per share (Rs.)	9.77	9.76	9.76

There is no purchase or sale of any equity shares, during a period of six months proceding the date on which this Red Herring Prospectus was filed with SEBI.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Goel Isha Colonisers Private Limited

Goel Isha Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2004. It has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of constructing residential houses, commercial buildings, and acts as builders, colonizers, civil contractors, and to carry on business of acquiring, taking over, purchasing, constructing, building, modifying any land, building, flat, factories, road, bridges, dams, reservoir, water treatment plants, airports, water ways, rail system, metro rail projects, industrial parks, amusement parks etc.

The shareholding pattern of Goel Isha Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Mrs. Sushma Goel	7,000	70
Mr. Sunil Goel	2,500	25
Mr. Jai Bhagwan Goel	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006, Mr. Sunil Goel transferred 500 equity shares to Jai Bhagwan Goel.

The board of directors of Goel Isha Colonisers PrivateLimited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr.Neeraj Jain.

The financial performance of Goel Isha Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	1.22	237.51
Profit/(Loss) after Tax	Nil	0.15	0.32
Equity Share Capital	Nil	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	0.15	0.48
Earnings per share (Rs.) (face value is Rs. 10 per share)	Nil	15.47	32.50
Book Value per share (Rs.)	Nil	25.47	57.97

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Hansa Properties Private Limited

Hansa Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on September 12, 1986. It has its registered office at 7, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of contractors, engineers for construction of roads, townships, buildings, houses, flats, power houses, tunnels, drains etc and to purchase sell land, buildings, immovable properties etc and to carry on business as town planners, surveyors, valuers designers, decorators, furniture makers etc.

The shareholding pattern of Hansa Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
S.A. Finvest Limited	372	35.13
Constellation Capital Limited	370	34.94
Kautilya Monetary Services Private Limited	264	24.93
J. B. Realcon Private Limited	53	5
Total	**1,059**	**100.00**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 53 equity shares from Kautilya Monetary Services Private Limited.

The board of directors of Hansa Properties Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel, Mr. Pradeep Singhal, Mr. Neeraj Jain, Mr. Rohtas Goel and Mr. Sunil Goel.

The financial performance of Hansa Properties Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	0.24	1.00	1.00
Profit/(Loss) after Tax	(0.01)	(0.45)	(0.41)
Equity Share Capital	0.11	0.11	0.11
Reserves (excluding revaluation reserves)	0.36	(0.09)	(0.50)
Earnings per share (Rs.) (face value is Rs. 100 per share)	(8.86)	(425.08)	(387.53)
Book Value per share (Rs.)	442.46	18.98	(368.55)

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Rocky Valley Resorts Private Limited

Rocky Valley Resorts Private Limited was incorporated as a private limited company under the Companies Act, 1956 on August 19, 2002. It has its registered office at 10, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Rocky Valley Resorts Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	7,000	70
Mr. Sunil Goel	2,500	25
Mr. Jai Bhagwan Goel	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

Mr. Sunil Goel transfered 500 equity shares to Mr. Jai Bhagwan Goel on November 9, 2006.

The board of directors of Rocky Valley Resorts Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel and Mr. Sunil Goel.

The financial performance of Rocky Valley Resorts Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	3.24
Profit/(Loss) after Tax	Nil	(0.11)	0.08
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	(0.11)	(0.03)
Earnings per share (Rs.) (face value is Rs. 10 per share)	Nil	(10.55)	7.77
Book Value per share (Rs.)	(3.18)	(0.55)	7.22

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

P N Buildcon Private Limited

P N Buildcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on September 4, 2003. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur, Opposite Metro Hospital and is engaged in the business of dealing in immovable property, land and building or purchasing, acquiring, taking on lease or developing any land, factory, building, hotel, motel, resort, farm house, cinema house and carrying on business of construction, builders, colonizers, civil contractors, consultants, architects, planners, designers surveyors, valuers etc.

The shareholding pattern of P N Buildcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Mr. Rohtas Goel	7,000	70
Mr. Sunil Goel	2,500	25
Mr. Jai Bhagwan Goel	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006, Mr. Sunil Goel transferred 500 equity shares to Mr. Jai Bhagwan Goel.

The board of directors of P N Buildcon Private Limited as on March 31, 2007 comprises Mr. Sunil Goel and Mr. Sandeep Aggarwal.

The financial performance of P N Buildcon Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	4.43
Profit/(Loss) after Tax	(0.02)	(0.02)	(0.12)
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	(0.02)	(0.03)	(0.16)
Earnings per share (Rs.) (face value is Rs. 10 per share)	(1.50)	(1.94)	(12.14)
Book Value per share (Rs.)	7.00	6.56	(5.58)

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sunshine Buildtech Private Limited

Sunshine Buildtech Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 10, 2004. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur, Opposite Metro Hospital and is engaged in the business of promoting, dealing, owning, investing in land, buildings, estates, roads, docks, bridges, and carries on the business of acquiring, taking over, purchasing, constructing, buildings, modifying any land, building, flat, factories, recreational, commercial complex, etc. and deals in real estate.

The shareholding pattern of Sunshine Buildtech Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	4,687	46.87
Sunil Goel	1,500	15.00
Rohtas Goel	3,548	35.48
Jai Bhagwan Goel	265	2.65
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006, Mr. Rohtas Goel transferred 265 equity shares to Mr. Jai Bhagwan Goel.

The board of directors of Sunshine Buildtech Private Limited as on March 31, 2007 comprises Mr. Sunil Goel and Mr. Surendra Goel.

The financial performance of Sunshine Buildtech Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	9.91
Profit/(Loss) after Tax	Nil	(0.02)	0.12
Equity Share Capital	Nil	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	(0.02)	0.10
Earnings per share (Rs.) (face value is Rs. 10 per share)	Nil	(1.60)	11.83
Book Value per share (Rs.)	Nil	8.40	20.23

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Ramniya Estate Developers Private Limited

Ramniya Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2004. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Ramniya Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Ramniya Estate Developers Private Limited as on March 31, 2007 comprises Mr. Kishori Lal Goel and Mr. Rakesh Garg.

The financial performance of Ramniya Estate Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	17.80
Profit/(Loss) after Tax	(0.00)	(0.02)	0.03
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	(0.02)	0.01
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.27)	(1.85)	3.41
Book Value per share (Rs.)	8.06	7.89	11.30

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Neegar Developers Private Limited

Neegar Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Neegar Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Neegar Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Neeraj Jain.

The financial performance of Neegar Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	17.08
Profit/(Loss) after Tax	NA	(0.01)	0.04
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.03
Earnings per share (Rs.) (Face Value is Rs.10 per share)	NA	(1.11)	4.01
Book Value per share (Rs.)	NA	8.89	12.90

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Green Earth Promoters Private Limited

Green Earth Promoters Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2004. It has its registered office at 11, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Green Earth Promoters Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Green Earth Promoters Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Naveen Aggarwal.

The financial performance of Green Earth Promoters Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	9.62
Profit/(Loss) after Tax	NA	(0.02)	0.18
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.02)	0.16
Earnings per share (Rs.) (face value is Rs.10 per share)	NA	(1.89)	17.76
Book Value per share (Rs.)	NA	8.11	25.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

M.I.J. Infrastructure Private Limited

M.I.J. Infrastructure Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 16, 2004. It has its registered office at 10, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of M.I.J. Infrastructure Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of M.I.J. Infrastructure Private Limited as on March 31, 2007 comprises Mr. Amit Jain and Mr. Naveen Aggarwal.

The financial performance of M.I.J. Infrastructure Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	7.23
Profit/(Loss) after Tax	(0.00)	(0.02)	0.02
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	(0.02)	(0.00)
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.27)	(1.85)	1.85
Book Value per share (Rs.)	8.06	7.89	9.74

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sumedha Builders Private Limited

Sumedha Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 18, 2004. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sumedha Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sumedha Builders Private Limited as on March 31, 2007 comprises Mr. Praveen Goel and Mr. Sandeep Aggarwal.

The financial performance of Sumedha Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	Nil	Nil	13.77
Profit/(Loss) after Tax	(0.00)	(0.03)	0.25
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	Nil	(0.03)	0.22
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.27)	(2.70)	25.23
Book Value per share (Rs.)	8.06	7.04	32.26

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

NJS Developers Private Limited

NJS Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 22, 2004. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of NJS Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Rohtas Goel	7,000	70
Sushma Goel	3,000	30
Total	**10,000**	**100**

The board of directors of NJS Developers Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Vimal Gupta and Mrs. Sushma Goel.

The financial performance of NJS Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	1.39
Profit/(Loss) after Tax	NA	(0.01)	0.88
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.87
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	87.91
Book Value per share (Rs.)	NA	9.17	97.08

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

SNJ Builders Private Limited

SNJ Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 13, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of SNJ Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of SNJ Builders Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Sandeep Aggarwal.

The financial performance of SNJ Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	73.95
Profit/(Loss) after Tax	NA	(0.02)	0.49
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.02)	0.47
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.56)	48.61
Book Value per share (Rs.)	NA	8.44	57.06

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

VSG Builders Private Limited

VSG Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 21, 2004. It has its registered office at 11, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of VSG Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	7,000	70
Sushma Goel	3,000	30
Total	**10,000**	**100**

The board of directors of VSG Builders Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Vimal Gupta and Mrs. Sushma Goel.

The financial performance of VSG Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	1.39
Profit/(Loss) after Tax	NA	(0.01)	0.88
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.87
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	88.07
Book Value per share (Rs.)	NA	9.17	97.24

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Mangla Villas Private Limited

Mangla Villas Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 21, 2004. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Mangla Villas Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Mangla Villas Private Limited as on March 31, 2007 comprises Sandeep Mangla and Mr. Sanjay Aggarwal.

The financial performance of Mangla Villas Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	Nil
Profit/(Loss) after Tax	NA	(0.01)	(0.01)
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	(0.02)
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	(0.63)
Book Value per share (Rs.)	NA	8.89	8.26

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Vimsan Realtors Private Limited

Vimsan Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 13, 2005. It has its registered office, at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Vimsan Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Vimsan Realtors Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Aggarwal.

The financial performance of Vimsan Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	69.88
Profit/(Loss) after Tax	NA	(0.01)	0.48
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.47
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.31)	48.00
Book Value per share (Rs.)	NA	8.69	56.69

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

PSJ Developers Private Limited

PSJ Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 21, 2004. It has its registered office at 11, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of PSJ Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of PSJ Developers Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Jitender Garg.

The financial performance of PSJ Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	160.01
Profit/(Loss) after Tax	NA	(0.02)	0.23
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.02)	0.21
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.77)	22.44
Book Value per share (Rs.)	NA	8.23	30.68

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

DVM Realtors Private Limited

DVM Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 22, 2004. It has its registered office at A-1/343B, Lawrence Road, New Delhi 110 035 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of DVM Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of DVM Realtors Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

The financial performance of DVM Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	Nil
Profit/(Loss) after Tax	NA	(0.01)	(0.01)
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	(0.02)
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	(0.67)
Book Value per share (Rs.)	NA	8.89	8.22

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

True Dreams Developers Private Limited

True Dreams Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of True Dreams Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of True Dreams Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Naveen Aggarwal.

The financial performance of True Dreams Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	10.89
Profit/(Loss) after Tax	NA	(0.01)	0.08
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.06
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.26)	7.52
Book Value per share (Rs.)	NA	8.74	16.27

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Dream TechnoBuild Private Limited

Dream TechnoBuild Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at F-141, Sarita Vihar, New Delhi 110 044 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Dream TechnoBuild Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Dream TechnoBuild Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Jitender Garg.

The financial performance of Dream TechnoBuild Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	128.19
Profit/(Loss) after Tax	NA	(0.01)	(1.13)
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	(1.14)
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.21)	(112.75)
Book Value per share (Rs.)	NA	8.79	(103.96)

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

True Villas Developers Private Limited

True Villas Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of True Villas Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of True Villas Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Jitender Garg.

The financial performance of True Villas Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	Nil
Profit/(Loss) after Tax	NA	(0.01)	(0.01)
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	(0.02)
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.21)	(0.73)
Book Value per share (Rs.)	NA	8.79	8.06)

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Starex Projects Private Limited

Starex Projects Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Starex Projects Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Starex Projects Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Sandeep Goel.

The financial performance of Starex Projects Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	35.47
Profit/(Loss) after Tax	NA	(0.01)	0.08
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.07
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.16)	8.16
Book Value per share (Rs.)	NA	8.84	16.99

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

True Gem Tech Developers Private Limited

True Gem Tech Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of True Gem Tech Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of True Gem Tech Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Mangla.

The financial performance of True Gem Tech Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	0.03
Profit/(Loss) after Tax	NA	(0.01)	0.02
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.00
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	1.51
Book Value per share (Rs.)	NA	8.89	10.40

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Green Tech Tower Builders Private Limited

Green Tech Tower Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Green Tech Tower Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J B Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Green Tech Tower Builders Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of Green Tech Tower Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	Nil
Profit/(Loss) after Tax	NA	(0.01)	(0.01)
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	(0.02)
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	(1.18)
Book Value per share (Rs.)	NA	8.89	7.71

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Naptune Technobuild Projects Private Limited

Naptune Technobuild Projects Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Naptune Technobuild Projects Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Naptune Technobuild Projects Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Sandeep Goel.

The financial performance of Naptune Technobuild Projects Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	24.51
Profit/(Loss) after Tax	NA	(0.01)	0.08
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.06
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.36)	7.64
Book Value per share (Rs.)	NA	8.64	16.28

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

True Estate Build Developers Private Limited

True Estate Build Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at F-141, Sarita Vihar, New Delhi 110 044 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of True Estate Build Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of True Estate Build Developers Private Limited as on March 31, 2007 comprises Mr.Sandeep Mangla and Mr. Jitender Garg.

The financial performance of True Estate Build Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	119.47
Profit/(Loss) after Tax	NA	(0.03)	0.49
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.03)	0.46
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(2.90)	48.87
Book Value per share (Rs.)	NA	7.10	55.97

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Dream Towers Private Limited

Dream Towers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 2004. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Dream Towers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Dream Towers Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Sanjay Aggarwal.

The financial performance of Dream Towers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	47.47
Profit/(Loss) after Tax	NA	(0.01)	0.18
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.17
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.16)	17.78
Book Value per share (Rs.)	NA	8.84	26.62

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Ananddeep Realtors Private Limited

Ananddeep Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Ananddeep Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Ananddeep Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Mangla and Mr. Vimal Gupta.

The financial performance of Ananddeep Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	38.55
Profit/(Loss) after Tax	NA	(0.01)	0.10
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.10
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	10.40
Book Value per share (Rs.)	NA	9.17	19.56

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Vineera Colonisers Private Limited

Vineera Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Vineera Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Vineera Colonisers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Neeraj Jain.

The financial performance of Vineera Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	8.91
Profit/(Loss) after Tax	NA	(0.01)	0.04
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.04
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	4.40
Book Value per share (Rs.)	NA	8.89	13.30

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Aggradeep Realtors Private Limited

Aggradeep Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Aggradeep Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Aggradeep Realtors Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal, Mr. Vimal Gupta and Mr. Sanjay Aggarwal.

The financial performance of Aggradeep Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	8.71
Profit/(Loss) after Tax	NA	(0.01)	0.14
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	13.82
Book Value per share (Rs.)	NA	8.89	22.72

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Deepaalay Realtors Private Limited

Deepaalay Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 18, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Deepaalay Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Deepaalay Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Vimal Gupta.

The financial performance of Deepaalay Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	36.61
Profit/(Loss) after Tax	NA	(0.01)	0.11
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.10
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	10.68
Book Value per share (Rs.)	NA	8.89	19.57

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Deepsan Realtors Private Limited

Deepsan Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi -110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Deepsan Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Deepsan Realtors Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Sandeep Mangla.

The financial performance of Deepsan Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	Nil
Profit/(Loss) after Tax	NA	(0.01)	(0.00)
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	(0.46)
Book Value per share (Rs.)	NA	9.17	8.71

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Eesan Estate Developers Private Limited

Eesan Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 17, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi -110093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Eesan Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Eesan Estate Developers Private Limited as on March 31, 2007 comprises Mr. Sanjay Aggarwal, Mr. Vimal Gupta and Mr. Neeraj Jain.

The financial performance of Eesan Estate Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	8.71
Profit/(Loss) after Tax	NA	(0.01)	0.14
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	13.72
Book Value per share (Rs.)	NA	9.17	22.89

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Naveenraj Realtors Private Limited

Naveenraj Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 15, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Naveenraj Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Naveenraj Realtors Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Naveen Aggarwal.

The financial performance of Naveenraj Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	82.05
Profit/(Loss) after Tax	NA	(0.01)	0.41
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.40
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(1.11)	40.76
Book Value per share (Rs.)	NA	8.89	49.65

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sanish Developers Private Limited

Sanish Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sanish Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sanish Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg, Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of Sanish Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	NA	Nil	9.79
Profit/(Loss) after Tax	NA	(0.01)	0.14
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	13.72
Book Value per share (Rs.)	NA	9.17	22.89

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Neervi Colonisers Private Limited

Neervi Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Neervi Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Neervi Colonisers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Neeraj Jain.

The financial performance of Neervi Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	9.79
Profit/(Loss) after Tax	NA	(0.01)	0.14
Equity Share Capital	NA	0.10	0.10
Reserves (excluding revaluation reserves)	NA	(0.01)	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	NA	(0.83)	13.63
Book Value per share (Rs.)	NA	9.17	22.80

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Naymal Realtors Private Limited

Naymal Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Naymal Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Naymal Properties Private Limited as on March 31, 2007 comprises of Mr. Sandeep Goel and Mr. Vimal Gupta.

The financial performance of Naymal Properties Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	6.53
Profit/(Loss) after Tax	N.A	(0.01)	0.14
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.83)	13.74
Book Value per share (Rs.)	N.A	9.17	22.90

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Jivish Colonisers Private Limited

Jivish Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Jivish Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Jivish Colonisers Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Vimal Gupta.

The financial performance of Jivish Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	37.29
Profit/(Loss) after Tax	N.A	(0.01)	0.22
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.21
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.83)	22.21
Book Value per share (Rs.)	N.A	9.17	31.38

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sangupt Developers Private Limited

Sangupt Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sangupt Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sangupt Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of Sangupt Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	34.66
Profit/(Loss) after Tax	N.A	(0.01)	0.14
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.14
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.83)	14.38
Book Value per share (Rs.)	N.A	9.17	23.55

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Veenish Realtors Private Limited

Veenish Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Veenish Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Veenish Realtors Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Praveen Goel.

The financial performance of Veenish Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	30.66
Profit/(Loss) after Tax	N.A	(0.01)	0.13
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.12
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.83)	13.29
Book Value per share (Rs.)	N.A	9.17	22.46

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Singdeep Estate Developers Private Limited

Singdeep Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Singdeep Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Singdeep Estate Developers Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Praveen Goel.

The financial performance of Singdeep Estate Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	42.01
Profit/(Loss) after Tax	N.A	(0.01)	0.21
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.20
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.83)	20.51
Book Value per share (Rs.)	N.A	9.17	29.68

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Annay Realtors Private Limited

Annay Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 29, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Annay Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Sunil Goel	7,000	70
Seema Goel	3,000	30
Total	**10,000**	**100**

The board of directors of Annay Realtors Private Limited as on March 31, 2007 comprises Mr. Sunil Goel, Mr. Vimal Gupta and Mrs. Seema Goel

The financial performance of Annay Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	1.19
Profit/(Loss) after Tax	N.A	(0.01)	0.76
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.75
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.83)	75.51
Book Value per share (Rs.)	N.A	9.17	84.68

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Deepsing Realtors Private Limited

Deepsing Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 4, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Deepsing Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Deepsing Realtors Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Pardeep Singhal.

The financial performance of Deepsing Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	35.08
Profit/(Loss) after Tax	N.A	N.A	0.13
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	13.42
Book Value per share (Rs.)	N.A	N.A	23.42

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Deejit Developers Private Limited

Deejit Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 5, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Deejit Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Deejit Developers Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Pardeep Singhal.

The financial performance of Deejit Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	39.84
Profit/(Loss) after Tax	N.A	N.A	0.25
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.25
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	24.54
Book Value per share (Rs.)	N.A	N.A	34.54

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Parjit Realtors Private Limited

Parjit Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 5, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Parjit Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Parjit Realtors Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Pardeep Singhal.

The financial performance of Parjit Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	43.78
Profit/(Loss) after Tax	N.A	N.A	0.24
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.24
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	23.59
Book Value per share (Rs.)	N.A	N.A	33.59

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Garg & Goel Estate Developers Private Limited

Garg & Goel Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 5, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Garg & Goel Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Garg & Goel Estate Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

The financial performance of Garg & Goel Estate Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	34.01
Profit/(Loss) after Tax	N.A	N.A	0.09
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.09
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	8.86
Book Value per share (Rs.)	N.A	N.A	18.86

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

VGSG Realtors Private Limited

VGSG Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of VGSG Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of VGSG Realtors Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of VGSG Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	54.51
Profit/(Loss) after Tax	N.A	N.A	0.24
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.24
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	24.30
Book Value per share (Rs.)	N.A	N.A	34.30

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Vingar Developers Private Limited

Vingar Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 5, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Vingar Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Vingar Developers Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Manish Garg.

The financial performance of Vingar Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Vimvin Realtors Private Limited

Vimvin Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Vimvin Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Vimvin Realtors Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Manish Garg.

The financial performance of Vimvin Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	14.42
Profit/(Loss) after Tax	N.A	N.A	0.08
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.08
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	7.81
Book Value per share (Rs.)	N.A	N.A	17.81

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Garg Realtors Private Limited

Garg Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Garg Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Garg Realtors Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Neeraj Kumar Jain

The financial performance of Garg Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	52.63
Profit/(Loss) after Tax	N.A	N.A	0.31
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.31
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	30.86
Book Value per share (Rs.)	N.A	N.A	40.86

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Manprav Developers Private Limited

Manprav Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Manprav Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Manprav Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Praveen Goel.

The financial performance of Manprav Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Raveendeep Colonisers Private Limited

Raveendeep Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi-110062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Raveendeep Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Raveendeep Colonisers Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Praveen Goel.

The financial performance of Raveendeep Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Neevish Realtors Private Limited

Neevish Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 8, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Neevish Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Neevish Realtors Private Limited as on March 31, 2007 comprises Mr. Neeraj Kumar Jain and Mr. Sandeep Goel.

The financial performance of Neevish Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	3.47
Profit/(Loss) after Tax	N.A	N.A	0.41
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.41
Earnings per share (Rs.) (face value is Rs.10 per share)	N.A	N.A	40.80
Book Value per share (Rs.)	N.A	N.A	50.80

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Devgar Estate Developers Private Limited

Devgar Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 8, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Devgar Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Devgar Estate Developers Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Sandeep Goel.

The financial performance of Devgar Estate Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	71.47
Profit/(Loss) after Tax	N.A	N.A	0.31
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.31
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	31.41
Book Value per share (Rs.)	N.A	N.A	41.41

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Jitenjay Realtors Private Limited

Jitenjay Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 19, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Jitenjay Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Jitenjay Realtors Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Sanjay Aggarwal.

The financial performance of Jitenjay Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	45.16
Profit/(Loss) after Tax	N.A	N.A	0.19
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.19
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	19.01
Book Value per share (Rs.)	N.A	N.A	29.01

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Derwal Realtors Private Limited

Derwal Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 19, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Derwal Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Derwal Realtors Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Sandeep Aggarwal.

The financial performance of Derwal Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Manwal Colonisers Private Limited

Manwal Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Manwal Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Manwal Colonisers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Navin Kumar Aggarwal.

The financial performance of Manwal Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	44.58
Profit/(Loss) after Tax	N.A	N.A	0.16
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.16
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	15.84
Book Value per share (Rs.)	N.A	N.A	25.84

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Saamit Realtors Private Limited

Saamit Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Saamit Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Saamit Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Mangla and Mr. Amit Jain.

The financial performance of Saamit Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Savin Realtors Private Limited

Savin Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Savin Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Savin Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Mangla and Mr. Navin Aggarwal.

The financial performance of Savin Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	26.34
Profit/(Loss) after Tax	N.A	N.A	0.03
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.03
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	2.55
Book Value per share (Rs.)	N.A	N.A	12.55

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Mankish Colonisers Private Limited

Mankish Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Mankish Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Mankish Colonisers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Kishori Lal Goel.

The financial performance of Mankish Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	24.88
Profit/(Loss) after Tax	N.A	N.A	0.02
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.02
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	1.61
Book Value per share (Rs.)	N.A	N.A	11.61

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Gaamit Realtors Private Limited

Gaamit Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Gaamit Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Gaamit Realtors Private Limited as on March 31, 2007 comprises Mr. Pradeep Singhal and Mr. Amit Jain.

The financial performance of Gaamit Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Jaidev Colonisers Private Limited

Jaidev Colonisers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Jaidev Colonisers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Jaidev Colonisers Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Amit Jain.

The financial performance of Jaidev Colonisers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	8.69
Profit/(Loss) after Tax	N.A	N.A	0.02
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.02
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	2.21
Book Value per share (Rs.)	N.A	N.A	12.21

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sanya Realtors Private Limited

Sanya Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 21, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi-110092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sanya Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sanya Realtors Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Mangla.

The financial performance of Sanya Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	51.17
Profit/(Loss) after Tax	N.A	N.A	0.13
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.13
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	13.18
Book Value per share (Rs.)	N.A	N.A	23.18

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Kishordeep Realtors Private Limited

Kishordeep Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Kishordeep Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Kishordeep Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Kishori Lal Goel.

The financial performance of Kishordeep Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	26.20
Profit/(Loss) after Tax	N.A	N.A	0.14
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.14
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	14.37
Book Value per share (Rs.)	N.A	N.A	24.37

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Indrasan Developers Private Limited

Indrasan Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 26, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Indrasan Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Indrasan Developers Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Neeraj Jain.

The financial performance of Indrasan Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	4.27
Profit/(Loss) after Tax	N.A	N.A	0.03
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.03
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	2.57
Book Value per share (Rs.)	N.A	N.A	12.57

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Avindra Estate Developers Private Limited

Avindra Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 26, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Avindra Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Avindra Estate Developers Private Limited as on March 31, 2007 comprises Mr. Navin Kumar Aggarwal and Mr. Neeraj Jain.

The financial performance of Avindra Estate Developers Private Limited for the last three financial years is as follows:

((Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Garvish Realtors Private Limited

Garvish Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 26, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Garvish Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Garvish Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Pardeep Singhal.

The financial performance of Garvish Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Laldeep Realtors Private Limited

Laldeep Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 26, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Laldeep Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Laldeep Realtors Private Limited as on March 31, 2007 comprises Mr. Sandeep Mangla and Mr. Kishori Lal Goel.

The financial performance of Laldeep Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	26.46
Profit/(Loss) after Tax	N.A	N.A	0.27
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.27
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	27.25
Book Value per share (Rs.)	N.A	N.A	37.25

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sanjit Realtors Private Limited

Sanjit Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 8, 2005. It has its registered office at Gian Dall Mill, Bye Pass Road, Hodal, Faridabad and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sanjit Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sanjit Realtors Private Limited as on March 31, 2007 comprises Mr. Jitender Garg and Mr. Sandeep Aggarwal.

The financial performance of Sanjit Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs.10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sankalp Realtors Private Limited

Sankalp Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at Gian Dall Mill, Bye Pass Road, Hodal, Faridabad and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sankalp Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006 J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sankalp Realtors Private Limited as on March 31, 2007 comprises Mr. Kishori Lal Goel and Mr. Sandeep Aggarwal.

The financial performance of Sankalp Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	125.51
Profit/(Loss) after Tax	N.A	N.A	0.45
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.45
Earnings per share (Rs.) (face value is Rs.10 per share)	N.A	N.A	45.31
Book Value per share (Rs.)	N.A	N.A	55.31

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sanvim Developers Private Limited

Sanvim Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 8, 2005. It has its registered office at 1603, Sector 16, Faridabad, Haryana and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sanvim Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sanvim Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of Sanvim Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.13)
Book Value per share (Rs.)	N.A	N.A	8.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Source Developers Private Limited

Source Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 25, 2005. It has its registered office at H. No.6, Ward No.24, Adarsh Nagar, Ballabgarh and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Source Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Source Developers Private Limited as on March 31, 2007 comprises Mr. Kishori Lal Goel and Mr. Praveen Goel.

The financial performance of Source Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	99.65
Profit/(Loss) after Tax	N.A	N.A	0.36
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.36
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	35.96
Book Value per share (Rs.)	N.A	N.A	45.96

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sandeep Township Private Limited

Sandeep Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 3, 2005. It has its registered office at A-133, Tara Nagar, Jhotwara, Jaipur 302 012 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sandeep Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sandeep Township Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Krishan Kumar Aggarwal.

The financial performance of Sandeep Township Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	154.64
Profit/(Loss) after Tax	N.A	(0.01	0.24
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.23
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.90)	24.37
Book Value per share (Rs.)	N.A	9.10	33.47

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sandeep Landcon Private Limited

Sandeep Landcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 3, 2005. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sandeep Landcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sandeep Landcon Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Parveen Mehta.

The financial performance of Sandeep Landcon Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	120.26
Profit/(Loss) after Tax	N.A	(0.01)	0.25
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.24
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.90)	24.77
Book Value per share (Rs.)	N.A	9.10	33.87

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Amit Landcon Private Limited

Amit Landcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 3, 2005. It has its registered office at GH-76, Bhawani Nagar, Sikar Road, Jaipur 302 012 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Amit Landcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Amit Landcon Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Amit Jain.

The financial performance of Amit Landcon Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	20.68
Profit/(Loss) after Tax	N.A	(0.01)	0.02
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.01
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(1.18)	2.09
Book Value per share (Rs.)	N.A	8.82	10.91

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Praveen Mehta Builders Private Limited

Praveen Mehta Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 3, 2005. It has its registered office at G-3, Jharkhand Apartment, Jharkhand Mod, Jaipur 302 012 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Praveen Mehta Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Praveen Mehta Builders Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Parveen Mehta.

The financial performance of Praveen Mehta Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	226.14
Profit/(Loss) after Tax	N.A	(0.01)	0.32
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	0.31
Earnings per share (Rs.) (face value is Rs.10 per share)	N.A	(1.28)	32.16
Book Value per share (Rs.)	N.A	8.72	40.88

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Amit Jain Builders Private Limited

Amit Jain Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 3, 2005. It has its registered office at GH-76, Bhawani Nagar, Sikar Road, Jaipur 302 012 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Amit Jain Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Amit Jain Builders Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Amit Jain.

The financial performance of Amit Jain Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	Nil
Profit/(Loss) after Tax	N.A	(0.01)	(0.00)
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.98)	(0.48)
Book Value per share (Rs.)	N.A	9.02	8.53

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Shiv Kripa Buildhome Private Limited

Shiv Kripa Buildhome Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 2, 2005. It has its registered office at A-133, Tara Nagar, Jhotwara, Jaipur 302 012 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Shiv Kripa Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Shiv Kripa Buildhome Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Amit Jain.

The financial performance of Shiv Kripa Buildhome Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	1.15
Profit/(Loss) after Tax	N.A	(0.01)	0.01
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	(0.00)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.90)	0.55
Book Value per share (Rs.)	N.A	9.10	9.66

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Krishan Kripa Buildcon Private Limited

Krishan Kripa Buildcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 2, 2005. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Krishan Kripa Buildcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Krishan Kripa Buildcon Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Krishna Kumar Aggarwal.

The financial performance of Krishan Kripa Buildcon Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	Nil
Profit/(Loss) after Tax	N.A	(0.01)	(0.00)
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.90)	(0.47)
Book Value per share (Rs.)	N.A	9.10	8.63

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Praveen Buildcon Private Limited

Praveen Buildcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on March 2, 2005. It has its registered office at G-3, Jharkhand Apartment, Jharkhand Mod, Kalyan Ji Ki Chowki, Jaipur-302012 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Praveen Buildcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,500	35
NJS Developers Private Limited	3,500	35
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 6, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Praveen Buildcon Private Limited as on March 31, 2007 comprises Mr. Sandeep Aggarwal and Mr. Parveen Mehta.

The financial performance of Praveen Buildcon Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	Nil	Nil
Profit/(Loss) after Tax	N.A	(0.01)	(0.01)
Equity Share Capital	N.A	0.10	0.10
Reserves (excluding revaluation reserves)	N.A	(0.01)	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	(0.90)	(0.59)
Book Value per share (Rs.)	N.A	9.10	8.51

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Motto Developers Private Limited

Motto Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 6, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Motto Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Motto Developers Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Jitender Garg.

The financial performance of Motto Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	24.00
Profit/(Loss) after Tax	N.A	N.A	0.33
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.33
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	33.45
Book Value per share (Rs.)	N.A	N.A	43.45

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

New Horizons Township Developers Private Limited

New Horizons Township Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 6, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi-110092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of New Horizons Township Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of New Horizons Township Developers Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Sandeep Aggarwal.

The financial performance of New Horizons Township Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	98.97
Profit/(Loss) after Tax	N.A	N.A	0.36
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.37
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	36.67
Book Value per share (Rs.)	N.A	N.A	46.67

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Spike Developers Private Limited

Spike Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 6, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Spike Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Spike Developers Private Limited as on March 31, 2007 comprises Mr. Neeraj Jain and Mr. Manish Garg.

The financial performance of Spike Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	102.48
Profit/(Loss) after Tax	N.A	N.A	0.04
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.04
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	4.42
Book Value per share (Rs.)	N.A	N.A	14.42

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Shantiniwas Developers Private Limited

Shantiniwas Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 6, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Shantiniwas Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Shantiniwas Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of Shantiniwas Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	34.73
Profit/(Loss) after Tax	N.A	N.A	0.20
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.20
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	20.43
Book Value per share (Rs.)	N.A	N.A	30.43

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Starshine Realtors Private Limited

Starshine Realtors Private Limited was incorporated on October 6, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Starshine Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Starshine Realtors Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Manish Garg.

The financial performance of Starshine Realtors Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Shubh Bhumi Developers Private Limited

Shubh Bhumi Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 10, 2005. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Shubh Bhumi Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Shubh Bhumi Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Neeraj Jain.

The financial performance of Shubh Bhumi Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Deepal Township Private Limited

Deepal Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 10, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Deepal Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Deepal Township Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

The financial performance of Deepal Township Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sunview Township Private Limited

Sunview Township Private Limited was incorporated on October 17, 2005. The registered office of Township Private Limited is at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sunview Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	10,000	100

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sunview Township Private Limited as on March 31, 2007 comprises Mr. Pradeep Singhal and Mr. Jitender Garg.

The financial performance of Sunview Township Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	17.85
Profit/(Loss) after Tax	N.A	N.A	0.09
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.09
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	9.20
Book Value per share (Rs.)	N.A	N.A	19.20

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Oasis Township Private Limited

Oasis Township Private Limited was incorporated on November 10, 2005. It has its registered office at F-141, Sarita Vihar, New Delhi 110 044 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Oasis Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Oasis Township Private Limited as on March 31, 2007 comprises Mr. Sandeep Mangla and Mr. Manish Garg.

The financial performance of Oasis Township Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	116.69
Profit/(Loss) after Tax	N.A	N.A	0.05
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.05
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	5.17
Book Value per share (Rs.)	N.A	N.A	15.17

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Swapan Sunder Township Developers Private Limited

Swapan Sunder Township Developers Private Limited was incorporated on October 17, 2005. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Swapan Sunder Township Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Swapan Sunder Township Developers Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Manish Garg.

The financial performance of Swapan Sunder Township Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	6.16
Profit/(Loss) after Tax	N.A	N.A	0.03
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.03
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	2.65
Book Value per share (Rs.)	N.A	N.A	12.65

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Bharatbhoomi Township Limited

Bharatbhoomi Township Limited was incorporated on October 17, 2005 and obtained the certificate for commencement of business on December 22, 2005. It has its registered office at 11, Local Shopping Centre, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Bharatbhoomi Township Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Rohtas Goel	35,000	70
Sunil Goel	12,500	25
Seema Goel	100	0.2
Vimal Gupta	100	0.2
Sushma Goel	100	0.2
Sandeep Goel	100	0.2
Jai Bhagwan Goel	2,100	4.2
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006, Mr. Sunil Goel transfered 500 and 2,000 equity shares to Mr. Rohtas Goel and Mr. Jai Bhagwan Goel respectively and Jai Bhagwan Goel purchased 100 equity shares from Mr. Sandeep Mangla

The board of directors of Bharatbhoomi Township Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Vimal Gupta.

The financial performance of Bharatbhoomi Township Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.10)
Equity Share Capital	N.A	N.A	0.50
Reserves (excluding revaluation reserves)	N.A	N.A	(0.10)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.95)
Book Value per share (Rs.)	N.A	N.A	8.05

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Jai Bhoomi Projects Limited

Jai Bhoomi Projects Limited was incorporated as a public company under the Companies Act, 1956 on October 25, 2005 and obtained the certificate for commencement of business on November 14, 2005. It has its registered office at C-104, Kaveri Apartments , Alaknanda, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Jai Bhoomi Projects Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Rohtas Goel	34,000	68
Sunil Goel	12,000	24
Seema Goel	500	1
Vimal Gupta	100	0.2
Sushma Goel	1,000	2
Jai Bhagwan Goel	2,000	4
Rekha Goel	400	0.8
Total	**50,000**	**100**

The board of directors of Jai Bhoomi Projects Limited as on March 31, 2007 comprises Mr. Sunil Goel, Mr. Jai Bhagwan Goel and Mr. Vimal Gupta.

The financial performance of Jai Bhoomi Projects Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.02)
Equity Share Capital	N.A	N.A	0.50
Reserves (excluding revaluation reserves)	N.A	N.A	(0.02)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(0.50)
Book Value per share (Rs.)	N.A	N.A	9.50

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Hotels Limited

Omaxe Hotels Limited was incorporated as public company under the Companies Act, 1956 on December 14, 2005 and obtained the certificate for commencement of business on January 17, 2006. It has its registered office at 11, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of promoting, developing, running, managing, and maintaining hotels, health resorts, holiday resorts and holiday cottages and carries on the business of hotels, restaurants, café, motels, bar taverns etc.

The shareholding pattern of Omaxe Hotels Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	35,000	70
Sunil Goel	12,500	25
Jai Bhagwan Goel	2,100	4.2
Sushma Goel	100	0.2
Seema Goel	100	0.2
Rekha Goel	100	0.2
Vimal Gupta	100	0.2
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006 Mr. Sunil Goel transferred 500 and 2,000 equity shares to Mr. Rohtas Goel and Mr. Jai Bhagwan Goel respectively.

The board of directors of Omaxe Hotels Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Vimal Gupta.

The financial performance of Omaxe Hotels Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.03)
Equity Share Capital	N.A	N.A	0.50
Reserves (excluding revaluation reserves)	N.A	N.A	(0.03)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(0.51)
Book Value per share (Rs.)	N.A	N.A	9.49

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Mangal Bhumi Properties Private Limited

Mangal Bhumi Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 6, 2005. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, New Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Mangal Bhumi Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Mangal Bhumi Properties Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Vimal Gupta.

The financial performance of Mangal Bhumi Properties Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	120.90
Profit/(Loss) after Tax	N.A	N.A	0.42
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.42
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	42.05
Book Value per share (Rs.)	N.A	N.A	52.05

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Renown Estate Developers Private Limited

Renown Estate Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 24, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, New Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Renown Estate Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Renown Estate Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta

The financial performance of Renown Estate Developers Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Milestone Township Private Limited

Milestone Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 24, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Milestone Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Milestone Township Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

The financial performance of Milestone Township Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	4.42
Profit/(Loss) after Tax	N.A	N.A	0.09
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.09
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	8.73
Book Value per share (Rs.)	N.A	N.A	18.73

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Luxury Township Private Limited

Luxury Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 24, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Luxury Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Luxury Township Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pardeep Singhal.

The financial performance of Luxury Township Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	4.42
Profit/(Loss) after Tax	N.A	N.A	0.09
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	0.09
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	8.73
Book Value per share (Rs.)	N.A	N.A	18.73

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Udal Properties Private Limited

Udal Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 27, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Udal Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Udal Properties Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Neeraj Kumar Jain.

The financial performance of Udal Properties Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Housing and Infrastructure Limited

Omaxe Housing and Infrastructure Limited was incorporated as a public company under the Companies Act, 1956 on February 1, 2006 and obtained the certificate for commencement of business on February 28, 2006. It has its registered office at 12, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Housing and Infrastructure Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Rohtas Goel	35,000	70
Sunil Goel	12,500	25
Sandeep Goel	100	0.2
Sushma Goel	100	0.2
Seema Goel	100	0.2
Jai Bhagwan Goel	2,100	4.2
Vimal Gupta	100	0.2
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006, Mr. Sunil Goel transferred 2,000 equity shares to Mr Jai Bhagwan Goel and Mr. Jai Bhagwan Goel purchased 100 equity shares from Mr Neeraj Jain

The board of directors of Omaxe Housing and Infrastructure Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Omaxe Housing and Infrastructure Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.03)
Equity Share Capital	N.A	N.A	0.50
Reserves (excluding revaluation reserves)	N.A	N.A	(0.03)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(0.51)
Book Value per share (Rs.)	N.A	N.A	9.49

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Township Limited

Omaxe Township Limited was incorporated as a public company under the Companies Act, 1956 on February 6, 2006 and obtained certificate for commencement of business on February 28, 2006. It has its registered office at 12, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Township Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
Rohtas Goel	35,000	70
Sunil Goel	12,500	25
Sandeep Goel	100	0.2
Sushma Goel	100	0.2
Seema Goel	100	0.2
Jai Bhagwan Goel	2,100	4.2
Vimal Gupta	100	0.2
Total	**50,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 9, 2006, Mr. Sunil Goel transferred 2,000 equity shares to Mr Jai Bhagwan Goel and Mr. Jai Bhagwan Goel purchased 100 equity shares from Mr Neeraj Jain.

The board of directors of Omaxe Township Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Omaxe Township Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.03)
Equity Share Capital	N.A	N.A	0.50
Reserves (excluding revaluation reserves)	N.A	N.A	(0.03)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(0.51)
Book Value per share (Rs.)	N.A	N.A	9.49

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Radiance Housing & Properties Private Limited

Radiance Housing & Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 16, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, New Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Radiance Housing & Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Radiance Housing & Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

The financial performance of Radiance Housing & Properties Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.01)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.01)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(1.22)
Book Value per share (Rs.)	N.A	N.A	8.78

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Lavanya Builders Private Limited

Lavanya Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 6, 2005. It has its registered office at 7, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Lavanya Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from VSG Builders Private Limited. Further Annay Realtors Private Limited purchased 1100 equity shares from VSG Builders Private Limited and 1400 equity shares from NJS Developers Private Limited.

The board of directors of Lavanya Builders Private Limited as on March 31, 2007 comprises Mr. Sunil Goel and Mr. Vimal Gupta.

The financial performance of Lavanya Builders Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	N.A	N.A	Nil
Profit/(Loss) after Tax	N.A	N.A	(0.02)
Equity Share Capital	N.A	N.A	0.10
Reserves (excluding revaluation reserves)	N.A	N.A	(0.02)
Earnings per share (Rs.) (face value is Rs. 10 per share)	N.A	N.A	(2.19)
Book Value per share (Rs.)	N.A	N.A	7.81

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Amod Builders Private Limited

Amod Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Amod Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	**Number of equity shares**	**Percentage of equity share capital**
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Amod Builders Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Amod Builders Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Agasthya Properties Private Limited

Agasthya Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing,

constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Agasthya Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Agasthya Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Agasthya Properties Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Advay Properties Private Limited

Advay Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Advay Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Advay Properties Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Jitender Garg.

Advay Properties Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Aadhira Developers Private Limited

Aadhira Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Aadhira Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Aadhira Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Jitender Garg.

Aadhira Developers Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Abheek Builders Private Limited

Abheek Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Abheek Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Abheek Builders Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Abheek Builders Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Advaita Properties Private Limited

Advaita Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Advaita Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Advaita Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Advaita Properties Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Amshul Developers Private Limited

Amshul Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Amshul Developers Private Limited as on December 5, 2006, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Uppal Resorts Private Limited	9,900	99
Vimal Gupta (on behalf of Uppal Resorts Private Limited)	100	1
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On December 5, 2006, VSG Builders Private Limited transferred 3,400 equity shares to Uppal Resorts Private Limited, NJS Developers Private Limited transferred 3,600 equity shares to Uppal Resorts Private Limited, Annay Realtors Private Limited transferred 2,500 equity shares to Uppal Realtors Private Limited and JB Realcon Private Limited transferred 500 equity shares to Uppal Resorts Private Limited.

The board of directors of Amshul Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Amshul Developers Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Alpesh Builders Private Limited

Alpesh Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 2, 2006. It has its registered office at 61 Basant Avenue, Amritsar, Punjab and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Alpesh Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Alpesh Builders Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Jitender Garg.

Alpesh Builders Private Limited was incorporated on May 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Golden Glades Builders Private Limited

Golden Glades Builders Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 12, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Golden Glades Builders Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Golden Glades Builders Private Limited as on March 31, 2007 comprises Mr. Amit Jain and Mr. Sandeep Aggarwal.

Golden Glades Builders Private Limited was incorporated on April 12, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Daksh Township Private Limited

Daksh Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 12, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).The shareholding pattern of Daksh Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Daksh Township Private Limited as on March 31, 2007 comprises Mr. Amit Jain and Mr. Sandeep Aggarwal.

Daksh Township Private Limited was incorporated on April 12, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Silver Peak Township Private Limited

Silver Peak Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 12, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Silver Peak Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Silver Peak Township Private Limited as on March 31, 2007 comprises Mr. Krishan Kumar Aggarwal and Mr. Sandeep Aggarwal.

Silver Peak Township Private Limited was incorporated on April 12, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Golden Peak Township Private Limited

Golden Peak Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 12, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur, and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Golden Peak Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Golden Peak Township Private Limited as on March 31, 2007 comprises Mr. Krishan Kumar Aggarwal and Mr. Sandeep Aggarwal.

Golden Peak Township Private Limited was incorporated on April 12, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up

Pearl Peak Landbase Private Limited

Pearl Peak Landbase Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 12, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Pearl Peak Landbase Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Uppal Resorts Private Limited	9,900	99
Vimal Gupta (on behalf of Uppal Resorts Private Limited)	100	1
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

On December 5, 2006, VSG Builders Private Limited transferred 3,400 equity shares to Uppal Resorts Private Limited, NJS Developers Private Limited transferred 3,600 equity shares to Uppal Resorts Private Limited, Annay Realtors Private Limited transferred 2,500 equity shares to Uppal Realtors Private Limited and JB Realcon Private Limited transferred 500 equity shares to Uppal Resorts Private Limited.

The board of directors of Pearl Peak Landbase Private Limited as on March 31, 2007 comprises Mr. Parveen Mehta and Mr. Sandeep Aggarwal.

Pearl Peak Landbase Private Limited was incorporated on April 12, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Superior Landbase Private Limited

Superior Landbase Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 12, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Superior Landbase Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Uppal Resorts Private Limited	9,900	99
Vimal Gupta (on behalf of Uppal Resorts Private Limited)	100	1
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

On December 5, 2006, VSG Builders Private Limited transferred 3,400 equity shares to Uppal Resorts Private Limited, NJS Developers Private Limited transferred 3,600 equity shares to Uppal Resorts Private Limited, Annay Realtors Private Limited transferred 2,500 equity shares to Uppal Realtors Private Limited and JB Realcon Private Limited transferred 500 equity shares to Uppal Resorts Private Limited.

The board of directors of Superior Landbase Private Limited as on March 31, 2007 comprises Mr. Parveen Mehta and Mr. Sandeep Aggarwal.

Superior Landbase Private Limited was incorporated on April 12, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Fragrance Housing & Properties Private Limited

Fragrance Housing & Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 19, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Fragrance Housing & Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Fragrance Housing & Properties Private Limited as on March 31, 2007 comprises Mr. Pradeep Singhal and Mr. Manish Garg.

Fragrance Housing & Properties Private Limited was incorporated on May 19, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Tinsel Town Realtors Private Limited

Tinsel Town Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 2, 2006. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Tinsel Town Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Tinsel Town Realtors Private Limited as on March 31, 2007 comprises Mr. Pradeep Singhal and Mr. Manish Garg.

Tinsel Town Realtors Private Limited was incorporated on June 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Image Township and Developers Private Limited

Image Township and Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 2, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi-110093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Image Township and Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Image Township and Developers Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

Image Township and Developers Private Limited was incorporated on June 2, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sentinent Properties Private Limited

Sentinent Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 29, 2006. It has its registered office at 7, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sentinent Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

The board of directors of Sentinent Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Jai Bhagwan Goel.

On January 18, 2007, Mr. Manish Gupta transferred 5,000 equity shares to VSG Builders Private Limited.

On January 18, 2007, Omaxe Limited transferred 3,600 equity shares to NJS Builders Private Limited.

On January 18, 2007, Omaxe Limited transferred 1,400 equity shares to Annay Realtors Private Limited.

On January 18, 2007, VSG Builders Private Limited transferred 1,100 equity shares to Annay Realtors Private Limited.

On January 18, 2007, VSG Builders Private Limited transferred 500 equity shares to J.B Realcon Private Limited.

Sentinent Properties Private Limited was incorporated on May 29, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Initiative Properties & Developers Private Limited

Initiative Properties & Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 10, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi-110062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Initiative Properties & Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Initiative Properties & Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pradeep Singhal.

Initiative Properties & Developers Private Limited Paradise was incorporated on June 10, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Finishing Touch Properties & Developers Private Limited

Finishing Touch Properties & Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 18, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Finishing Touch Properties & Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Finishing Touch Properties & Developers Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

Finishing Touch Properties & Developers Private Limited was incorporated on May 18, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Eden Buildcon Private Limited

Eden Buildcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 18, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Eden Buildcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Eden Buildcon Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

Eden Buildcon Private Limited was incorporated on May 18, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act. 1995 nor is under winding up.

Beautiful Landbase Private Limited

Beautiful Landbase Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 1, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Beautiful Landbase Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Beautiful Landbase Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Sandeep Goel.

Beautiful Landbase Private Limited was incorporated on June 1, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act. 1995 nor is under winding up.

Sapphire Township & Developers Private Limited

Sapphire Township & Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 17, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sapphire Township & Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sapphire Township & Developers Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Manish Garg.

Sapphire Township & Developers Private Limited was incorporated on June 17, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act. 1995 nor is under winding up.

Ecstasy Construction & Developers Private Limited

Ecstasy Construction & Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 17, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Ecstasy Construction & Developers Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceeding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Ecstasy Construction & Developers Private Limited as on March 31, 2007 comprises Mr. Pardeep Singhal and Mr. Manish Garg.

Ecstasy Construction & Developers Private Limited was incorporated on June 17, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act. 1995 nor is under winding up.

Forever Housing & Properties Private Limited

Forever Housing & Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 17, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Forever Housing & Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Forever Housing & Properties Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

Forever Housing & Properties Private Limited was Limited was incorporated on June 17, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Paradise on Earth Properties Private Limited

Paradise on Earth Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 17, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Paradise on Earth Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Paradise on Earth Properties Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Sandeep Goel.

Paradise on Earth Properties Private Limited was incorporated on June 17, 2006. Hence, no audited information on its financial performance is available

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Shining Home Infrastructure Private Limited

Shining Home Infrastructure Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 24, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Shining Home Infrastructure Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Shining Home Infrastructure Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Manish Garg.

Shining Home Infrastructure Private Limited was incorporated on June 25, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sunlife Properties Private Limited

Sunlife Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 25, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sunlife Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sunlife Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Sunlife Properties Private Limited was incorporated on June 25, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Interactive Buildtech Private Limited

Interactive Buildtech Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 24, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Interactive Buildtech Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Interactive Buildtech Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Sandeep Goel.

Interactive Buildtech Private Limited was incorporated on June 24, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Rockyard Properties Private Limited

Rockyard Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 26, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Rockyard Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Rockyard Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pardeep Kumar Singhal.

Rockyard Properties Private Limited was incorporated on June 26, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Stronghold Properties Private Limited

Stronghold Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 26, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi-110062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Stronghold Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Stronghold Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pardeep Kumar Singhal.

Stronghold Properties Private Limited was incorporated on June 26, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Sunrise Township Private Limited

Sunrise Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 24, 2006. It has its registered office at D-518-519, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Sunrise Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Sunrise Township Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pardeep Kumar Singhal.

Sunrise Township Private Limited was incorporated on June 24, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Absolute Infrastructure Private Limited

Absolute Infrastructure Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 25, 2006. It has its registered office at D-518-519, Gali No. 1, Kali Kothi, Ratia Marg, Sangam Vihar, New Delhi 110 062 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Absolute Infrastructure Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Absolute Infrastructure Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pardeep Kumar Singhal.

Absolute Infrastructure Private Limited was incorporated on June 25, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Distinctive Infrastructure & Construction Private Limited

Distinctive Infrastructure & Construction Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 26, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Distinctive Infrastructure & Construction Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Distinctive Infrastructure & Construction Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

Distinctive Infrastructure & Construction Private Limited was incorporated on June 26, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Reliable Township & Realtors Private Limited

Reliable Township & Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 24, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Reliable Township & Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Reliable Township & Realtors Private Limited as on March 31, 2007 comprises Mr. Pardeep Kumar Singhal and Mr. Vimal Gupta.

Reliable Township & Realtors Private Limited was incorporated on June 24, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Miniature Township & Properties Private Limited

Miniature Township & Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 24, 2006. It has its registered office at D-8B, Gali No. 19, Madhu Vihar, Delhi 110 092 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Miniature Township & Properties Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited

The board of directors of Miniature Township & Properties Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Vimal Gupta.

Miniature Township & Properties Private Limited was incorporated on June 24, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Desire Housing & Construction Private Limited

Desire Housing & Construction Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 7, 2006. It has its registered office at 1512-1513, Nand Vihar, Dilshad Garden, New Delhi 110 093 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Desire Housing & Construction Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Desire Housing & Construction Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pardeep Kumar Singhal.

Desire Housing & Construction Private Limited was incorporated on June 7, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Dwarkadhish Land and Farms Private Limited

Dwarkadhish Land and Farms Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 13, 1991. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Dwarkadhish Land and Farms Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Dwarkadhish Land and Farms Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

The financial performance of Dwarkadhish Land and Farms Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	0.00	0.00	0.00
Profit/(Loss) after Tax	(0.01)	(0.04)	(0.09)
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	0.01	(0.03)	(0.12)
Earnings per share (Rs.) (face value is Rs. 10 per share)	(0.57)	(4.23)	(8.50)
Book Value per share (Rs.)	11.13	6.90	(1.60)

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

JSM Enterprises Private Limited

JSM Enterprises Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 2, 1998. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of trading, wholesale, sole selling agents, organisers, distributors, national and international agents for sale and purchase of Govt. lotteries and any other similar scheme.

The shareholding pattern of JSM Enterprises Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

- On June 22, 2006, Mr. Surinder Singh Marwa transferred 3,000 equity shares to Annay Realtors Private Limited and transferred 2,000 equity shares to NJS Developers Private Limited.
- On June 22, 2006, Ms. Jasmeet Singh Marwa transferred 1,600 equity shares to NJS Developers Private Limited and transferred 3,400 equity shares to VSG Builders Private Limited.
- On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of JSM Enterprises Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Rahul Aggarwal.

The financial performance of JSM Enterprises Private Limited for the last three financial years is as follows:

(Rs. in Millions except per share data)

	As of March 31,		
	2004	**2005**	**2006**
Total Income	1.81	1.21	0.00
Profit/(Loss) after Tax	0.07	0.03	0.00
Equity Share Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves)	0.18	0.22	0.22
Earnings per share (Rs.) (face value is Rs. 10 per share)	7.22	2.82	0.00
Book Value per share (Rs.)	28.77	31.59	31.59

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Pragati Maidan Exhibition Limited

Omaxe Pragati Maidan Exhibition Limited was incorporated as a public company under the Companies Act, 1956 on June 29, 2006 and obtained the certificate for commencement of business on July 27, 2006. It has its registered office at 11, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of organising fairs, exhibitions, expositions, conferences, seminars and convention centers for self and others and to provide support services for organising the said business and to purchase, sale or otherwise acquire properties, land, estate, equipments, vehicles, systems and other equipments for the purpose in India and abroad.

The shareholding pattern of Omaxe Pragati Maidan Exhibition Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	34,000	68
Sunil Goel	12,000	24
Jai Bhagwan Goel	2,000	4
Sushma Goel	1,000	2
Seema Goel	400	0.8
Rekha Goel	500	1
Vimal Gupta	100	0.2
Total	**50,000**	**100**

The board of directors of Omaxe Pragati Maidan Exhibition Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

Omaxe Pragati Maidan Exhibition Limited was incorporated on June 29, 2006. Hence, no audited information on its financial performance is available

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Lifestyle Township Private Limited

Lifestyle Township Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 5, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Lifestyle Township Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Lifestyle Township Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Pardeep Kumar Singhal.

Lifestyle Township Private Limited was incorporated on June 5, 2006. Hence, no audited information on its financial performance is available.

Stepping Stone Buildhome Private Limited

Stepping Stone Buildhome Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 19, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Stepping Stone Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Stepping Stone Buildhome Private Limited as on March 31, 2007 comprises Mr. Neeraj Kumar Jain and Mr. Vimal Gupta.

Stepping Stone Buildhome Private Limited was incorporated on July 19, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Smart Buildhome Private Limited

Smart Buildhome Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 10, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Smart Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Smart Buildhome Private Limited as on March 31, 2007 comprises Mr. Neeraj Kumar Jain and Mr. Praveen Kumar Mehta.

Smart Buildhome Private Limited was incorporated on July 10, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Swarn Bhumi Buildhome Private Limited

Swarn Bhumi Buildhome Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 10, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Swarn Bhumi Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Swarn Bhumi Buildhome Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Praveen Kumar Mehta.

Swarn Bhumi Buildhome Private Limited was incorporated on July 10, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Versatile Buildhome Private Limited

Versatile Buildhome Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 10, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Versatile Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Versatile Buildhome Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Vimal Gupta.

Versatile Buildhome Private Limited was incorporated on July 10, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Swarg Sukh Buildhome Private Limited

Swarg Sukh Buildhome Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 20, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Swarg Sukh Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Swarg Sukh Buildhome Private Limited as on March 31, 2007 comprises Mr. Sandeep Goel and Mr. Neeraj Kumar Jain.

Swarg Sukh Buildhome Private Limited was incorporated on July 20, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Fast Track Buildcon Private Limited

Fast Track Buildcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 28, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Fast Track Buildcon Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Fast Track Buildcon Private Limited as on March 31, 2007 comprises Mr. Manish Garg and Mr. Pradeep Kumar Singhal.

Fast Track Buildcon Private Limited was incorporated on June 28, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Blossom Buildhome Private Limited

Blossom Buildcon Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 19, 2006. It has its registered office at B-12, Hanuman Nagar, Sirsi Road, Jaipur and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Blossom Buildhome Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of Blossom Buildhome Private Limited as on March 31, 2007 comprises Mr. Vimal Gupta and Mr. Praveen Kumar Mehta.

Blossom Buildhome Private Limited was incorporated on July 19, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Reliable Manpower Solutions Limited

Reliable Manpower Solutions Limited was incorporated on September 19, 2006 and has obtained certificate of commencement of business on October 27, 2006. Reliable Manpower Solutions Limited has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of providing personnel, whether skilled, semi-skilled or unskilled, anywhere in India and, subject to the permission of Reserve Bank of India, outside India to any institution, concern, society, body corporate, firm, association whether incorporated or not, department of government-Central as well as state, public or local authority, trust, industry or any other person or group of persons and renders services relating to safeguarding the interest of the owner in the property comprising of land, building-factory, office or residential

The shareholding pattern of Reliable Manpower Solutions Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	34,000	68
Sunil Goel	12,000	24
Jai Bhagwan Goel	2,000	4
Sushma Goel	1,000	2
Seema Goel	400	0.8
Rekha Goel	500	1
Vimal Gupta	100	0.2
Total	**50,000**	**100**

The board of directors of Reliable Manpower Solutions Limited as on March 31, 2007 comprises Mr. Jai Bhagwan Goel, Mr. Sandeep Goel and Mr. Vimal Gupta.

Reliable Manpower Solutions Limited was incorporated on September 19, 2006. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

KBM Constructions Private Limited

KBM Constructions Private Limited was incorporated as a private limited company under the Companies Act, 1956 on August 12, 2006. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of KBM Constructions Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
NJS Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

Except for the following, there is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

- On October 17, 2006, Bharat Pal Singh transferred 3,400 equity shares to VSG Builders Private Limited and also transferred 1,600 equity shares to NJS Developers Private Limited.
- On October 17, 2006, Ms. Manisha Singh transferred 2,000 equity shares to NJS Developers Limited and also transferred 3,000 equity shares to Annay Raltors Private Limited.
- On November 15, 2006, J B Realcon Private Limited purchased 500 equity shares from Annay Realtors Private Limited.

The board of directors of KBM Constructions Private Limited as on March 31, 2007 comprises Mr. Manish Kumar Garg and Mr. Vimal Gupta.

KBM Constructions Private Limited was incorporated on August 12, 2006 and hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

The International Omaxe Construction Limited

The International Omaxe Construction Limited was incorporated on January 21, 2002. The registered office of The International Omaxe Construction Limited is in 3rd Floor, Discovery House, St. Jean Road, Quatre Bornes, Mauritius and it is engaged in the business of of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of The International Omaxe Construction Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Mr. Rohtas Goel	225	90
Mr. Sunil Goel	25	10
Total	**250**	**100**

The board of directors of The International Omaxe Construction Limited as on March 31, 2007 comprises Mr. Rohtas Goel and Mr. Sunil Goel.

The International Omaxe Construction Limited has been inoperative since incorporation and is proposed to be wound up and there are no financial statements available for this company.

Omaxe Orissa Developers Limited

Omaxe Orissa Developers Limited was incorporated as a public limited company under the Companies Act, 1956 on February 23, 2007. The certificate for commencement of business was granted on April 3, 2007. It has its registered office at 10 Local

Shopping Complex, Kalkaji, New Delhi-110019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Orissa Developers Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	34,000	68
Sunil Goel	12,000	24
Jai Bhagwan Goel	2,000	4
Sushma Goel	1,000	2
Seema Goel	400	0.8
Rekha Goel	500	1
Vimal Gupta	100	0.2
Total	**50,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

The board of directors of Omaxe Orissa Developers Limited as on March 31, 2007 comprises Mr. Jai Bhgwan Goel, Mr. Vimal Gupta and Mr. Manish Kumar Garg.

Omaxe Orissa Developers Limited was incorporated on February 23, 2007. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Realtors Private Limited

Omaxe Realtors Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 24, 2007. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi-110019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Realtors Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Omaxe Limited	23,500	47
Rohtas Goel	2,150	4.3
Sunil Goel	3,125	6.25
S. A. Finvest Limited	7,500	15
Constellation Capital Limited	7,500	15
Kautilya Monetary Services P Ltd.	5,000	10
J. B. Realcon Pvt. Ltd.	1,225	2.45
Total	**50,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

The board of directors of Omaxe Realtors Private Limited as on March 31, 2007 comprises Mr. Rohtas Goel, Mr. Sunil Goel and Mr. Jai Bhagwan Goel.

Omaxe Realtors Private Limited was incorporated on January 24, 2007. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Omaxe Infrastructure and Construction Private Limited

Omaxe Infrastructure and Construction Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 22, 2007. It has its registered office at 10, Local Shopping Complex, Kalkaji, New Delhi-110019 and is engaged in the business of acquiring, purchasing, constructing, developing of real estate and construction projects whether alone or in collaboration or in assistance or joint venture with one or other person(s).

The shareholding pattern of Omaxe Infrastructure and Construction Private Limited as on March 31, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
Rohtas Goel	34,000	68
Sunil Goel	12,000	24
Jai Bhagwan Goel	2,000	4
Sushma Goel	1,000	2
Seema Goel	400	0.8
Rekha Goel	500	1
Vimal Gupta	100	0.2
Total	**50,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

The board of directors of Omaxe Infrastructure and Construction Private Limited as on March 31, 2007 comprises Mr. Jai Bhagwan Goel, Mr. Vimal Gupta and Mr. Manish Kumar Garg.

Omaxe Infrastructure and Construction Private Limited was incorporated on February 22, 2007. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Hitech Hotels Private Limited

Hitech Hotels Private Limited was incorporated as a private company under the Companies Act, 1956 on April 24, 2007. It has its registered office at 11, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of promoting, developing, running, managing, and maintaining hotels, health resorts, holiday resorts and holiday cottages and carries on the business of hotels, restaurants, café, motels, bar taverns etc.

The shareholding pattern of Hitech Hotels Private Limited as on April 24, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
Njs Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

The board of directors of Hitech Hotels Private Limited as on April 24, 2007 comprises Mr. Manish Kumar Garg and Mr. Sunil Goel.

Hitech Hotels Private Limited was incorporated on April 24, 2007. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Glamour Hotels Private Limited

Glamour Hotels Private Limited was incorporated as a private company under the Companies Act, 1956 on April 20, 2007. It has its registered office at 11, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of promoting, developing, running, managing, and maintaining hotels, health resorts, holiday resorts and holiday cottages and carries on the business of hotels, restaurants, café, motels, bar taverns etc.

The shareholding pattern of Glamour Hotels Private Limited as on April 20, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
Njs Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

The board of directors of Glamour Hotels Private Limited as on April 20, 2007 comprises Mr. Manish Kumar Garg and Mr. Jai Bhagwan Goel.

Glamour Hotels Private Limited was incorporated on April 20, 2007. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Starshine Hotels Private Limited

Starshine Hotels Private Limited was incorporated as a private company under the Companies Act, 1956 on April 20, 2007. It has its registered office at 11, Local Shopping Complex, Kalkaji, New Delhi 110 019 and is engaged in the business of promoting, developing, running, managing, and maintaining hotels, health resorts, holiday resorts and holiday cottages and carries on the business of hotels, restaurants, café, motels, bar taverns etc.

The shareholding pattern of Starshine Hotels Private Limited as on April 20, 2007, is as below:

Name of the shareholder	Number of equity shares	Percentage of equity share capital
VSG Builders Private Limited	3,400	34
Njs Developers Private Limited	3,600	36
Annay Realtors Private Limited	2,500	25
J. B. Realcon Private Limited	500	5
Total	**10,000**	**100**

There is no purchase or sale of any equity shares, during a period of six months preceding the date on which this Red Herring Prospectus was filed with SEBI:

The board of directors of Starshine Hotels Private Limited as on April 20, 2007 comprises Mr. Manish Kumar Garg and Mr. Jai Bhagwan Goel.

Starshine Hotels Private Limited was incorporated on April 20, 2007. Hence, no audited information on its financial performance is available.

We hereby confirm that the company has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

Defunct Promoter Group Companies

There are no defunct Promoter Group companies.

Past Ventures of our Promoters

Companies with which our Promoters have disassociated themselves in the last three years are as provided below:

Name of the Promoter	Name of the Company	Year of disassociation	Reason for disassociation
Mr. Rohtas Goel and Mr. Sunil Goel	Parth Finance Private Limited	2004-2005	Change in business decision
Mr. Jai Bhagwan Goel.	Mek Developers Private Limited	2005-2006	Change in business decision
Mr. Rohtas Goel and Mr. Sunil Goel.	Meadows Golf Villas Private Limited	2005-2006	Change in business decision
S.A Finvest Limited, Constellation Capital Limited and Kautilya Monetary Services Private Limited.	RMC Technobuild Private Limited	2006-2007	Change in business decision
Mr. Rohtas Goel	RPK Builders Private Limited	2006-2007	Change in business decision
J.B Realcon Private Limited	Yadgaar Properties Private Limited	2007-2008	Change in business decision
J.B Realcon Private Limited	Century Township Private Limited	2007-2008	Change in business decision
J.B Realcon Private Limited	Gateway Realtors Private Limited	2007-2008	Change in business decision
J.B Realcon Private Limited	Navjit Realtors Private Limited	2007-2008	Change in business decision

Conflict of Interest

Most of the promoter group companies are engaged in the business of real estate development however, there is no conflict of interest between them. For details, see the section titled "Risk Factors" beginning on page xi of this Red Herring Prospectus.

Related Party Transactions

For details of the related party transactions, see section titled "Financial Statements- Related Party Transactions" beginning on page 294.

DIVIDEND POLICY

The declaration and payment of dividends on our equity shares, other than interim dividends, will be recommended by our board of directors and approved and declared by the shareholders, at their discretion, at the annual general meetings of the Company and will depend on a number of factors, including but not limited to our profits, fund requirements and overall financial condition. The board of directors are also authorised by the Articles of Association of the Company, after considering the sufficiency of profits in the year, at their discretion, declare and pay interim dividend to our shareholders.

	Interim Dividend Fiscal 2007	**Fiscal 2006**	**Fiscal 2005**	**Fiscal 2004**	**Fiscal 2003**	**Fiscal 2002**
Face value of equity shares (Rs. per share)	10	10	10	10	100	100
Dividend *(Rs. in million)*	116.32	32.63	16.51	4.38	Nil	Nil
Dividend Tax *(Rs. in million)*	16.31	4.58	2.32	0.56	Nil	Nil
Equity share capital	1549.53	774.77	110.05	110.05	19.46	19.46
Dividend Rate (%)	10%	15%	15%	10%	Nil	Nil

Note: Dividend is declared on pro rata basis for the years ended March 31, 2007, 2006 and 2004.

There are certain restrictive covenants in the agreements we have entered into with certain banks and financial institutions for secured loans. Some of these agreements require us to obtain the prior permission of such banks or financial institutions for us to be able to pay dividends to our shareholders. Some of these agreement place restrictions on our ability to pay dividends by requiring that we may only pay dividends from net profits provided no payment default exists. Although we have received consent from our lenders for this Issue, these restrictive covenants may affect some of the rights of our shareholders, including receiving dividends. For further information, see the section titled "Financial Indebtedness" beginning at page 75. Also, see "Risk Factors - Internal Risk Factors and Risks Relating to Our Business - We are subject to restrictive covenants in certain debt facilities provided to us by our lenders".

FINANCIAL STATEMENTS

AUDITORS' REPORT ON FINANCIAL INFORMATION IN RELATION TO PROSPECTUS

(On Consolidated Financial Information of Omaxe Limited)

To
The Board of Directors
Omaxe Limited
Omaxe House, 7, L.S.C.
Kalkaji, New Delhi-19

Dear Sirs,

Re: Public issue of Equity Shares of Omaxe Limited

1) We have examined the Restated Consolidated Financial Information of Omaxe Limited ('the Company') (formerly Omaxe Construction Limited), and its subsidiaries (the Company and its subsidiaries constitute 'the Group'); annexed to this report for the purpose of inclusion in the offer document, signed by us for identification, in terms of our engagement agreed with you in accordance with our letter dated April 10, 2007 in connection with the proposed initial public offer ('IPO') of equity shares of the Company. The Restated Consolidated Financial Information has been prepared by the management and approved by the Board of Directors of the Company which has been prepared in terms of the requirements of:

   a) Paragraph B, Part II of Schedule II of the Companies Act, 1956 ('the Act'); and

   b) the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ('DIP Guidelines') as amended up-to-date and related clarifications.

Financial Information as per the audited consolidated financial statements

2) These Restated Consolidated Financial Information have been prepared by the management from the consolidated financial statements for each of the years ended March 31, 2003, 2004, 2005, 2006 and 2007.

   The financial statements and the Consolidated Financial Statements of the Company as at and for the years ended March 31, 2006 and 2007 have been audited by us.

   The consolidated financial statements of the Company for the year ended March 31, 2005 were audited jointly by Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants, one of the joint auditors of the Company. Further one of the current joint auditors i.e. RSM & Co., Chartered Accountants did not audit the consolidated financial statements of the Company for the year ended March 31, 2005.

   We did not audit the consolidated financial statements of the Company and its subsidiaries for the years ended March 31, 2003 and 2004. The consolidated financial statements of the Company and its subsidiaries for the years ended March 31, 2003 and 2004 were audited by Shyam Sunder Mangla & Co., Chartered Accountants.

   The audit of financial statements of the subsidiaries for the year ended March 31, 2005 was conducted by Shyam Sunder Mangla & Co., Chartered Accountants whose financial statements reflect total assets of Rs.1,478.63 mio and total revenue of Rs.3.62 mio and the audit of financial statements of the subsidiaries for the years ended March 31, 2006 and 2007 was conducted by Doogar & Associates, Chartered Accountants, one of the current joint auditors of the Company, whose financial statements reflects total assets of Rs.809.38 mio and Rs.7,998.03 mio as at March 31, 2006 and March 31, 2007 respectively and total revenue of Rs.841.11 mio and Rs.4,960.92 mio for the years ended March 31, 2006 and March 31, 2007 respectively.

   For our examination, reliance has been placed on the restated consolidated financial information examined by the aforesaid auditors for the respective years, whose examination reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Summary of Consolidated Assets and Liabilities, Summary of Consolidated Profit and Loss Account and Consolidated Restated Cash Flow Statement are based solely on the report of the said auditors.

   Based on our examination of the restated consolidated financial information and also as per reliance placed on previous auditors, Shyam Sunder Mangla & Co., Chartered Accountants we state that:

   a) Annexure I contains the Summary of Consolidated Restated Assets and Liabilities of the Company as at March 31, 2003, 2004, 2005, 2006 and 2007;

   b) Annexure II contains the Summary of Consolidated Restated Profit and Loss Account for the years ended March 31, 2003, 2004, 2005, 2006 and 2007;

   c) Annexure III contains the Consolidated Restated Cash Flow Statement prepared from Restated Financial Statements for the years ended March 31, 2003, 2004, 2005, 2006 and 2007;

   d) Annexure IV contains Notes forming part of the Consolidated Restated Summary Statements; and

   e) Annexure V contains the Notes on adjustments for Restated Consolidated Summary Statements which have been restated with retrospective effect to reflect the significant accounting policies being adopted by the Group as at March 31, 2007, adjustments for the material amounts in the respective financial years to which they relate, and qualifications in the auditors report of the relevant financial years.

   We are of the opinion that the restated consolidated financial information for the years ended March 31, 2006 and 2007 has been made after incorporating:

   (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

   (ii) Adjustments for the material amounts in the respective financial years to which they relate, except for consequential adjustments in respect of qualification reproduced in (v) a) below:

   And

   (iii) There are no extra-ordinary items that need to be disclosed separately in the accounts.

(iv) The Company has made adjustments in respect of provision for income tax liability with retrospective effect. *However, no adjustments have been made in respect of the qualification referred to in our report on the accounts as at and for the year ended March 31, 2006 and as at and for the year ended March 31, 2007 given below which is presently not quantifiable in respect of matters arising out of disclosure of additional income for the years 1999-2000 to 2005-2006, for which we are unable to comment on the possible adjustments to the financial statements for the reasons stated therein. There are no other qualifications requiring adjustments.*

(v) The qualification included in our report on the accounts as at and for the year ended March 31, 2007 is given in (a) and qualification included in our report for the year ended March 31, 2006 is given in (b) below:

a) "As detailed in notes 7 and 8 to schedule 23 forming part of the Accounts for the year ended March 31, 2007 which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the previous year, the Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs. 132.34 mio on the additional income has been provided in these financial statements.

The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, Hence no adjustments have been made in these financial statements for such impact, if any.

These financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities".

b) "As stated in Note no 8 to schedule 23 forming part of the Accounts for the year ended March 31, 2006 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income tax authorities during the year, which is presently unascertainable, will be recognized on conclusion of search proceedings".

(The notes referred to in above are reproduced in note no 3 (I) (i) and (ii) and 3(II) (iii) of Annexure 'IV' attached with these financial information)

c) *Further certain qualifications* included in auditors report and also under Companies (Auditor's Report) Order, 2003(CARO) which do not affect Statement of Restated Assets and Liabilities or Statement of Restated Profit and Loss Account as reported in the auditors report and in annexure to auditors report on the financial statements of the Company and its subsidiaries as at and for the years ended March 31, 2006 and 2007 is attached in part C (I) and C (II) of Annexure 'V' to these restated consolidated financial information.

3) Shyam Sunder Mangla & Co., Chartered Accountants, vide their Report dated June 19, 2007, have confirmed that the consolidated profits of the Company for each of the two years ended March 31, 2003 and 2004 and the consolidated assets and the liabilities as at March 31, 2003 and 2004 together with the consolidated cash flows for the years ended on those dates are as set out in Annexures I to III, and Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants vide their report dated June 19, 2007, have confirmed that the consolidated profits of the Company for the year ended March 31, 2005 and the consolidated assets and the liabilities as at March 31, 2005 together with the consolidated cash flows for the year ended on that date are as set out in Annexures I to III, and that these profits read together with notes appearing under the Summary of Consolidated Restated Profit and Loss Account, Summary of Consolidated Restated Assets and Liabilities and Consolidated Restated Cash Flow Statement along with accounting policies followed, have been arrived at after making such adjustments and regroupings as, in their opinion, are appropriate and more fully described in the notes appearing in Annexure IV and V to this report. Based on their examination of attached Summary of Consolidated Restated Assets and Liabilities of the Company as at March 31, 2003, 2004and 2005, the attached Summary of Consolidated Restated Profit and Loss Account and the attached Consolidated Restated Cash Flow Statement for each of the years ended on those dates ('Consolidated Restated Summary Statements'), they confirm that:

i. the impact of changes in accounting policies adopted by the Company as at and for the year ended March 31, 2007 have been adjusted with retrospective effect in the attached Consolidated Restated Summary Statements;

ii. material amounts relating to previous years have been adjusted in the Consolidated Restated Summary Statements in the years to which they relate, except for consequential adjustments in respect of qualification reproduced in (v) a below:

And

iii. there are no extraordinary items, which need to be disclosed separately in the Consolidated Restated Summary Statements.

iv. The Company has made adjustments in respect of provision for income tax liability with retrospective effect. *However, no adjustments have been made in respect of the qualification referred to in their report on the restated consolidated financial information as at and for the years ended March 31, 2003, 2004 and 2005 given below which is presently not quantifiable in respect of matters arising out of disclosure of additional income for the years 1999-2000 to 2005-2006, for which they were unable to comment on the possible adjustments to the restated consolidated financial information for the reasons stated therein. There are no other qualifications requiring adjustments.*

v. The qualification included in their report on the restated consolidated financial information as at and for the years ended March 31, 2003, 2004 and 2005 is given in (a) below:

a) "As detailed in Part D (I) of Annexure `V' to the Restated Consolidated Financial Information which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the year ended March 31, 2006, the Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs. 132.34 mio on the additional income has been provided in the financial statements for the year ended March 31, 2007.

The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, Hence no adjustments have been made in these restated consolidated financial statements for such impact, if any.

These restated consolidated financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities".

b) *Further certain qualifications* under Companies (Auditor's Report) Order, 2003(CARO)/ Manufacturing and Other Companies (Auditor's Report) Order, 1988 (MAOCARO), which do not affect Statement of Restated Assets and Liabilities or Statement of Restated Profit and Loss Account included in the annexure to auditors report on the financial statements of the Company and its subsidiaries as at and for the years ended March 31, 2003, 2004 and 2005 is attached in part C (II) of Annexure 'V' to these restated consolidated financial information.

We have relied on the Consolidated Restated Summary Statements examined and reported upon by Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants and have not performed any additional procedures thereon.

Other Financial Information

4) We have also examined the following other consolidated financial information of the Group set out in Annexures prepared by the management and approved by the Board of Directors of the Company for the financial years ended March 31, 2006 and 2007.

Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants vide their report dated June 19, 2007, have confirmed that they have examined (except Annexure XVI since not applicable) the following consolidated financial information of the Group for the year ended March 31, 2005 and Shyam Sunder Mangla & Co., Chartered Accountants vide their report dated June 19, 2007, have confirmed that they have examined (except Annexure XVI since not applicable) the following consolidated financial information of the Group for the years ended March 31, 2003 and 2004, proposed to be included in the RHP as approved by the Board of Directors and annexed to this report. We have relied on the consolidated financial information examined and reported upon by Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants and have not performed any additional procedures thereon.

a) Annexure VI contains Statement of Secured Loans;

b) Annexure VII contains Statement of Unsecured Loans;

c) Annexure VIII contains Statement of Loans and Advances;

d) Annexure IX contains Statement of Debtors;

e) Annexure X contains Statement of Investments;

f) Annexure XI contains Statement of Current Liabilities and Provisions;

g) Annexure XII contains Statement of Contingent Liabilities;

h) Annexure XIII contains Statement of Capital Commitments;

i) Annexure XIV contains Statement of Dividend paid/proposed and Other Income;

j) Annexure XV contains Statement of Accounting Ratios;

k) Annexure XVI contains Statement of Capitalization as at March 31, 2007;

l) Annexure XVII contains Statement of Related Parties Disclosures.

In our opinion the restated consolidated financial information for the years ended March 31, 2006 and 2007 contained in Annexure I to XVII of this report read along with the Significant Accounting Policies, Notes and Changes in Significant Accounting Policies as referred to in Annexures IV and V prepared after making adjustments and regrouping as considered appropriate, and *subject to the qualifications in the auditors report referred to in paragraph 2(iv) and (v) above,* have been prepared in accordance with paragraph B of Part II of Schedule II of the Act and the DIP Guidelines.

5) Shyam Sunder Mangla & Co., Chartered Accountants vide their report dated June 19, 2007 for the years ended March 31, 2003 and 2004 and Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants vide their report dated June 19, 2007 for the year ended March 31, 2005, have also confirmed that the restated consolidated financial information contained in Annexure I to XVII (except Annexure XVI since not applicable) of this report read along with the Significant Accounting Policies, Notes and Changes in Significant Accounting Policies as referred to in Annexures IV and V prepared after making adjustments and regrouping as considered appropriate, and *subject to the qualifications in the examination report referred to in paragraph 3(v) above*, have been prepared in accordance with paragraph B of Part II of Schedule II of the Act and the DIP Guidelines.

6) This report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Doogar & Associates**
Chartered Accountants

M. K. Doogar
Partner (F-80077)

Date: June 20, 2007

Place: New Delhi

For **RSM & Co.**
Chartered Accountants

Vilas Y. Rane
Partner (F-33220)

Date: June 20, 2007

Place: New Delhi

SUMMARY OF CONSOLIDATED RESTATED ASSETS AND LIABILITIES

Annexure - I

(Rs. In mio)

		As at March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Fixed assets**					
	Gross block	523.98	269.32	227.69	145.45	84.13
	Less: Depreciation	129.69	92.31	65.55	39.84	25.33
	Net block	394.29	177.01	162.14	105.61	58.80
	Capital work in progress	9.18	2.87	6.34	15.46	-
		403.47	179.88	168.48	121.07	58.80
II	**Goodwill on consolidation**	209.39	70.23	57.62	-	0.01
III	**Investments**	0.42	2.05	0.13	1.64	-
IV	**Current assets, loans and advances**					
	Inventories	4,510.35	2,589.55	1,474.32	120.79	77.44
	Projects in progress	14,571.89	6,174.42	731.42	1,314.06	23.25
	Sundry debtors	116.41	169.63	181.16	195.75	190.86
	Cash and bank balances	1,650.72	1,038.86	484.72	159.90	44.92
	Loans and advances	3,912.82	2,233.66	1,770.03	494.31	304.32
		24,762.19	12,206.12	4,641.65	2,284.81	640.79
V	**Liabilities and provisions**					
	Secured loans	12,182.09	3,710.94	1,649.46	1,447.18	171.87
	Unsecured loans	454.41	11.75	-	-	-
	Current liabilities and provisions	8,142.51	6,731.08	2,422.91	502.73	374.64
		20,779.01	10,453.77	4,072.37	1,949.91	546.51
VI	**Deferred tax asset/(liability)**	13.93	6.71	(4.79)	(3.65)	(2.84)
	Net worth (I+II+III+IV-V+VI)	**4,610.39**	**2,011.22**	**790.72**	**453.96**	**150.25**
	Represented by:					
VII	**Share capital**	1,549.53	774.77	96.65	110.05	19.46
	Share application money	227.00	-	318.98	-	36.31
		1,776.53	774.77	415.63	110.05	55.77
VIII	**Stock option outstanding**	0.94	-	-	-	-
IX	**Reserves and surplus**	2,902.77	1,236.67	375.93	344.55	94.65
X	**Minority interest**	0.52	0.04	0.03	0.03	0.22
XI	**Miscellaneous expenditure**	70.37	0.26	0.87	0.67	0.39
	Net worth (VII+VIII+IX+X-XI)	**4,610.39**	**2,011.22**	**790.72**	**453.96**	**150.25**

Note: The above Summary of Consolidated Assets and Liabilities should be read with the significant accounting policies, notes on the Consolidated Restated Summary Statements and notes on the adjustments for Restated Summary Statements as appearing in Annexure IV and V.

SUMMARY OF CONSOLIDATED RESTATED PROFIT AND LOSS ACCOUNT

Annexure - II

(Rs. in mio)

		For the year ended March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
	Income					
I	Operating income	14,312.85	8,143.39	3,954.71	2,834.92	1,453.13
	Income from associates	0.13	-	-	-	-
	Other income	83.81	55.23	11.28	2.33	2.43
		14,396.79	**8,198.62**	**3,965.99**	**2,837.25**	**1,455.56**
II	**Expenditure**					
	Operating cost	10,112.61	6,172.73	3,466.04	2,558.50	1,292.12
	Employee cost	215.09	102.33	47.92	51.37	46.55
	Administration cost	408.26	307.31	137.21	26.14	20.37
	Selling cost	103.91	90.31	19.03	5.77	3.50
		10,839.87	**6,672.68**	**3,670.20**	**2,641.78**	**1,362.54**
III	**Profit before depreciation, finance cost and taxation**	**3,556.92**	**1,525.94**	**295.79**	**195.47**	**93.02**
	Depreciation	35.92	22.77	15.66	7.49	5.21
IV	**Profit before finance cost and taxation**	**3,521.00**	**1,503.17**	**280.13**	**187.98**	**87.81**
	Finance cost	297.78	36.16	16.40	15.54	9.05
V	**Profit before taxation**	**3,223.22**	**1,467.01**	**263.73**	**172.44**	**78.76**
	Provision for taxation					
	- Current	646.78	283.98	212.22	88.15	29.26
	- Deferred tax-(credit)/charge	(7.19)	(11.45)	1.15	0.81	1.83
	- Fringe benefit	11.01	6.33	-	-	-
VI	**Profit after taxation**	**2,572.62**	**1,188.15**	**50.36**	**83.48**	**47.67**
VII	**Less : Minority interest in share of profit /(loss) (Note 1)**	**(0.01)**	**(0.00)**	**(0.00)**	**(0.00)**	**0.00**
	Surplus brought forward from previous year	1,118.96	180.18	173.18	94.65	47.99
	Deferred tax for previous years (Note 2)					(1.01)
VIII	**Adjustments (Note:3)**	**-**	**20.05**	**(18.08)**	**(0.01)**	**-**
IX	**Profit available for appropriation**	**3,691.57**	**1,388.38**	**205.46**	**178.12**	**94.65**
	Appropriations					
	Issue of bonus shares	710.47	167.91	-	-	-
	Interim dividend	116.32	-	-	-	-
	Proposed dividend	-	32.63	16.49	4.38	-
	Dividend tax	16.31	4.58	2.32	0.56	-
	Transfer to Debenture Redemption Reserve	882.57	-	-	-	-
	Transfer to General Reserve	-	64.30	6.47	-	-
X	**Surplus carried to the balance sheet**	**1,965.90**	**1,118.96**	**180.18**	**173.18**	**94.65**

Note: The above Summary of Consolidated Restated Profit and Loss Account should be read with the significant accounting policies, notes on the Consolidated Restated Summary Statements and notes on the adjustments for Restated Summary Statements as appearing in Annexure IV and V.

Note: 1

The minority interest in share of profit which is less than a mio, in rupees is as under:

	For the year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Minority interest in share of profit	7,059	3,306	42	1,264	2,001

Note: 2

The Accounting Standard - 22 on 'Accounting for taxes on income', issued by the Institute of Chartered Accountants of India became applicable to the company from the year ended March 31, 2003. The deferred tax liability of Rs.1.01 mio relating to earlier years was adjusted against brought forward balance of profit and loss account.

Note: 3

Adjustments are on account of cross holdings between subsidiaries and holding company, and changes in holding company's shareholding in subsidiaries and pre-acquisition loss/(gain) of subsidiaries.

Adjustments also include Rs.2.04 mio arising consequent to elimination of dividend income received by the subsidiaries in the year March 31, 2006 out of dividend proposed during the year March 31, 2005 by Omaxe Limited.

CONSOLIDATED RESTATED CASH FLOW STATEMENT

Annexure - III

(Rs. in mio)

		For the year ended March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Cash flow from operating activities**					
	Profit for the year before tax	**3,223.23**	**1,467.01**	**263.73**	**172.44**	**78.76**
	Adjustments for :					
	Depreciation (Note :2)	47.33	36.32	28.88	17.31	13.08
	Dividend income	(24.36)	(0.00) (Note: 3)	-	-	-
	Interest income	(53.73)	(20.74)	(8.65)	(2.05)	(2.21)
	Interest and finance charges	1,113.45	204.87	66.64	39.88	9.08
	Loss on sale of fixed assets	0.14	0.18	0.51	-	0.04
	Provision for doubtful debts, advances and deposits	12.22	16.06	3.14	-	-
	Adjustments (Note : 4)	0.82	18.09	(18.05)	0.01	-
	Deferred revenue and miscellaneous expenditure written off	0.27	0.61	0.16	0.08	0.01
	Liabilities written back	(0.48)	(12.03)	(0.10)	(0.10)	(0.15)
	Employee compensation expenses	0.94			-	
	Profit on sale of investments/fixed assets	(0.39)	(0.56)	(0.93)	(0.14)	-
	Operating profit before working capital changes	**4,319.44**	**1,709.81**	**335.33**	**227.43**	**98.61**
	Adjustments for working capital					
	Inventories	(1,920.80)	(1,115.22)	(1,353.53)	(43.35)	(51.69)
	Projects in progress	(8,397.47)	(5,443.00)	582.64	(1,290.81)	(43.23)
	Sundry debtors	47.64	(4.53)	11.45	(4.89)	(91.96)
	Loans and advances	(932.85)	(342.39)	(1,215.04)	(188.04)	(173.54)
	Current liabilities and provisions	513.87	4,000.81	1,683.38	40.26	191.90
		(10,689.61)	(2,904.33)	(291.10)	(1,486.83)	(168.52)
	Cash(used in)/generated from operating activities before income tax	**(6,370.17)**	**(1,194.52)**	**44.23**	**(1,259.40)**	**(69.91)**
	Direct tax paid	761.14	121.51	61.06	20.30	15.17
	Net cash used in operating activities	**(7,131.31)**	**(1,316.03)**	**(16.83)**	**(1,279.70)**	**(85.08)**
II	**Cash flow from investing activities**					
	Purchase of fixed assets	(273.85)	(51.75)	(79.46)	(80.84)	(30.95)
	Sale of fixed assets	2.97	3.84	2.64	1.40	0.76
	Purchase of investments	(5,947.45)	(7.10)	(0.05)	(1.69)	-
	Sale of investments	5,949.44	5.66	1.72	0.05	-
	Goodwill on consolidation (Note:5)	(139.16)	(12.62)	(57.62)	0.01	(0.01)
	Capital Reserve (Note:6)	0.85	(18.08)	72.28	-	-
	Minority Interest	(0.48)	0.01	0.00 (Note : 7)	(0.19)	0.22
	Interest received	53.73	20.74	8.65	2.05	2.21
	Dividend received	24.36	0.00 (Note: 3)	-	-	-
	Net cash used in investing activities	**(329.59)**	**(59.30)**	**(51.84)**	**(79.21)**	**(27.77)**

	For the year ended March 31,				
	2007	2006	2005	2004	2003
III Cash flow from financing activities					
Interest and finance charges paid	(810.91)	(186.58)	(55.82)	(27.05)	(7.94)
Repayment of borrowings	(2,575.48)	(445.07)	(197.64)	(34.88)	(5.40)
Proceeds from borrowings	11,474.82	2,508.53	399.92	1,310.18	116.80
Dividend and dividend tax paid	(172.30)	(14.41)	(4.95)	-	-
Share capital issued	-	67.00	(67.00)	225.64	-
Share issue expenses	(70.37)				
Share application money received	227.00	-	318.98	-	35.31
Net cash generated from financing activities	**8,072.76**	**1,929.47**	**393.49**	**1,473.89**	**138.77**
Net increase in cash and cash equivalents	611.86	554.14	324.82	114.98	25.92
Opening balance of cash and cash equivalents	1,038.86	484.72	159.90	44.92	19.00
Closing balance of cash and cash equivalents	**1,650.72**	**1,038.86**	**484.72**	**159.90**	**44.92**

Note: 1

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India

Note: 2

Depreciation includes amount charged to operating expenses.

Note: 3

Dividend income, which is less than a mio, in rupees is 1,310.

Note: 4

Adjustments include changes in holding Company's shareholding in subsidiaries.

Note: 5

Goodwill on consolidation represents excess of cost of investment over net assets of the subsidiary.

Note: 6

Capital reserve on consolidation represents excess of net assets of the subsidiary over cost of investment.

Note: 7

The minority interest, which is less than a mio, in rupees is 1,306.

Annexure-IV

NOTES FORMING PART OF THE CONSOLIDATED RESTATED SUMMARY STATEMENTS

1. Summary of Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on the accrual basis of accounting in accordance with the Companies Act, 1956 and the Accounting Principles Generally Accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Principles of consolidation

The consolidated financial statements relate to Omaxe Limited ('the Parent') and its subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of financial statements as laid down under the accounting standards issued by the Institute of Chartered Accountants of India. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and transactions and resulting unrealized gain/losses.

Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition the resulting difference is treated as goodwill/capital reserve.

The Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. The Company's share of profit/loss in associates is included in the profit and loss account. Inter company profits and losses have been proportionately eliminated until realized by the investor or investee.

Where the cost of the investment is higher/lower than the share of equity in the associates at the time of acquisition the resulting difference is disclosed as goodwill/capital reserve in the investment schedule.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

d. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

e. Depreciation

Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956 except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery, where the estimated useful life, based on technical evaluation has been determined as five years.

Cost of building constructed on land owned by third party under 'Build Own Transfer' agreement is amortised over the period of the agreement.

Assets costing below Rs.5,000 are written off in the year of purchase.

f. Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

g. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, it estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

h. Investments

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Current investments are stated at lower of cost or market value.

i. Inventories

i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First Out' method.

ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

iii. Construction work in progress is valued at cost. Cost includes cost of material, services and other overheads related to project under construction.

iv. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of materials, services and other related overheads.

j. Projects in progress

Projects in progress is valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

k. Revenue recognition

i. Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Revenues under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

ii. Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

iii. Income from construction contracts

Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

l. Foreign currency transactions

i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

iii. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the profit and loss account.

m. Accounting for taxes on income

i. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961.

ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

n. Retirement benefits

i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account.

ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on valuation provided by Life Insurance Corporation of India.

iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis.

o. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

p. Employee stock compensation cost

In respect of stock options granted by the Company, the intrinsic value of the options (excess of market price of the shares over the exercise price of the option) is treated as employee compensation cost and is amortised over the vesting period.

q. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

2. The financial statements of the following subsidiaries have been consolidated as per the Accounting Standard 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

Name of subsidiary	Year ended March 31,				
	2007	2006	2005	2004	2003
	Percentage of share holding				
Omaxe Infrastructure Limited	100.00	100.00	100.00	-	94.00
Omaxe Housing & Developers Limited	100.00	100.00	100.00	-	60.00
Omaxe Entertainment Limited	94.00	94.00	94.00	94.00	-
Uppal Resorts Private Limited	-	100.00	100.00	-	-
JRS Projects Private Limited	100.00	100.00	100.00	-	-
Monarch Villas Private Limited	100.00	100.00	100.00	-	-
JKB Construction Private Limited	100.00	100.00	100.00	-	-
Omtech Infrastructure and Construction Limited	98.80	98.80	-	-	-
Navratan Tech-Build Private Limited	99.80	99.80	-	-	-
Green Planet Colonisers Private Limited	100.00	100.00	-	-	-
Omaxe Connaught Place Mall Limited	100.00	100.00	-	-	-
Omaxe Buildhome Private Limited	100.00	-	-	-	-
Fluorscence Properties Private Limited	100.00	-	-	-	-
Primordial Buildcon Private Limited	100.00	-	-	-	-
Sukhversa Properties Private Limited	100.00	-	-	-	-
Omaxe Infotechcity Developers Limited	100.00	-	-	-	-
Champion Realtors Private Limited	94.00	-	-	-	-
Link Infrastructure & Developers Private Limited	94.00	-	-	-	-
Anjaniputra Builders Private Limited	94.00	-	-	-	-
Zodiac Housing & Infrastructure Private Limited	94.00	-	-	-	-
Hamara Ghar Constructions & Developers Private Limited	94.00	-	-	-	-
Jewel Projects Private Limited	94.00	-	-	-	-
Omaxe Buildwell Private Limited	51.00	-	-	-	-

3. Significant notes as appearing in the audited financial statements of the Company, are stated as under:

(Notes which are appearing in more than one year are stated under the year in which it was first disclosed)

(I) Year ended March 31, 2007

(i) During the previous year, the Company was subjected to a search under section 132 of the Income Tax Act 1961 ('the Act'). The search proceedings are under process. The Company has not received any demand from the tax department in connection with the said search. During the year , the Company while filing return of income , included additional income of Rs 48.70 mio for the accounting year 2004-2005 and Rs 47.4 mio for the accounting year 2005-2006 as 'other income' and provided tax liability thereon of Rs 41.93 mio.

Subsequent to the end of the year, in response to the notice received from the income tax authorities, the Company has filed Block assessment returns under section 158 BC of the Act for the accounting years 1999-2000 to 2005-2006. The Company has, on May 31, 2007, filed an application for settlement of cases under section 245 C(1)

of the Act (which is pending admission) offering further additional income of Rs 182.5 mio for the accounting years 1999-2000 to 2005-2006. The Company has made provision for tax liability of Rs. 90.41 mio (including interest) towards this additional income.

The aggregate additional income offered for taxation amounts to Rs 278.60 mio for the accounting years 1999-2000 to 2005-2006 and the aggregate income tax provision thereon including interest upto March 31, 2007 amounts to Rs 132.34 mio (including interest). The said income tax provision is included in 'prior year tax adjustments' in the Profit and Loss Account.

The above proceedings are currently underway and when concluded, could result in additional income tax, interest, penalties, etc. The outcome of the said proceedings, including the status of application pending with the settlement commission and the actual impact on the financial statements in addition to the taxes already provided, are currently unascertainable and in the opinion of the management are not likely to be material. Hence no adjustments have been made in these financial statements for such impact, if any.

The accounting of the income, expense, assets and liabilities, if required, arising out of the aforesaid disclosure of additional income will be made on the completion of the said proceedings. These financial statements therefore do not reflect the accounting effect, other than the provision for income tax liability, arising out of the disclosure of additional income.

(ii) Cash in hand includes Rs. Nil (Rs. 24.08 mio) seized by Income Tax authorities during the course of search. Cash seized during search conducted under section 132 of the Income Tax Act, 1961, aggregating to Rs 24.08 mio has been adjusted by the Company during the year against tax liability for the assessment year ended March 31, 2006 and 2007, while filing tax returns for these years. Consequently, the same is disclosed as advance tax under Loans and advances. The said adjustment is subject to confirmation of the tax authorities.

(iii) Inventory of land includes Rs 3,291.80 mio (Rs 2,158.92 mio) and cost of land included in projects in progress includes Rs. 3,363.89 mio (Rs 3,258.66 mio) being consideration paid for Company's share of land, which is in its possession for development of real estate projects in terms of the collaboration agreements with subsidiaries/ associate companies / related parties/third parties.

(iv) Advances include advances against collaboration amounting to Rs.1,822.67 mio (Rs 1,464.61 mio) paid to certain parties (including associates and related parties) for acquiring land for development of real estate projects, either on collaboration basis or self- development basis.

(v) During the year the Company has issued debentures of Rs. 3,300 mio to LIC Mutual Fund and Rs 1,000 mio to UTI Bank Limited. Debentures issued to LIC Mutual Fund and UTI Bank Limited are redeemable by November 2007 and in three equal half yearly installments commencing from the end of second year by December 2009, as stated in note 13 (j). As per provisions of the Companies Act, the Company is required to create Debenture Redemption Reserve before the date of redemption of debentures. Accordingly, Debenture Redemption Reserve amounting to Rs. 882.57 mio has been created out of profit and loss appropriation account.

(II) Year ended March 31, 2006

(i) Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.

(ii) As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/ develop plots for economically weaker sections on specified area of land. The sale price of such units/ plots is to be fixed by the government authorities and sale is also to be arranged by the government authorities. Sale price for such units/plots is not yet notified by the Government. Hence, projections of revenues, profits and cost to completion of the group housing projects / development plots made by the management are without considering the effect of profit/loss on sale of such units/plots. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be determined upon the sale price being fixed by the government authorities.

(iii) During the year, the Company was subjected to a search under Section 132 of the Income Tax Act 1961. During the course of the search, Income tax authorities have taken custody of certain documents/records and recorded statements of certain officials of the Company. Simultaneously, there were similar searches conducted at the residence of directors of the Company. The tax officials are examining the records seized and statements recorded during the course of the search. The Company hasnot received any communication or demand notice from the tax department in connection with the said search. Pending completion of search proceedings, tax liability if any that may arise, on this account, which is presently unascertainable, and will be recognized upon conclusion of search proceedings.

(iv) Cash in hand includes Rs 24.08 mio seized by Income tax authorities during the course of search.

(v) Inventory of land includes Rs.2158.92 mio (Nil) and cost of the land included in projects in progress includes Rs.3258.66 mio (Nil) being consideration paid for Company's share of land, which is in its possession for development of real estate projects in terms of the collaboration agreements with subsidiaries / associate companies.

(vi) Loans and advances includes Rs.1,464.61 mio (Rs. 1,378.84 mio) paid to certain related parties and associates for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

4. Significant accounting policies and notes as appearing in the audited financial statements of subsidiaries are stated under:

(Notes which are appearing in more than one year are stated under the year in which it was first disclosed)

(I) Year ended March 31, 2007

(i) Name of the subsidiary

(a) Navratan Tech Build Private Limited

- Land is valued at cost, which is determined at average cost. Cost include cost of acquisition and all other related cost.
- Revenue is recognized on accrual basis and comprises of aggregate amounts of sale price agreed with the customers and is recognized on the basis of rights so transferred. Revenue recognition in respect of projects under collaboration is linked to percentage of completion by the ultimate developers.
- The company has entered into a collaboration agreement dated May 5, 2006 with Omaxe Limited and Shradha Buildcon Private Limited, whereby the stock of land held by the company is to be developed by Omaxe Limited under the said agreement. The revenue from the said development project is linked to the percentage of completion of development work by Omaxe Limited. No revenue from such project has been recognized pending attainment of desired percentage completion by Omaxe Limited.

b) **Omaxe Buildhome Private Limited**

- Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.
- The stock of land held by the company at Sector 93 B Noida forming part of Project-in-progress amounting to Rs. 2,928.72 mio has been offered as security for loan taken by Omaxe Limited from Indian Bank and Indian Overseas Bank aggregating to Rs. 805.50 mio for implementation of the company's project at Sector 93 B Noida. The said loan of Rs. 805.50 mio has been received by the company and is outstanding as at March 31, 2007 and is being classified as unsecured.
- Deferred payment credit of Rs. 3,349.06 mio represents cost of project land acquired from government development authorities on installment payment basis and is secured by mortgage of the related project land.

c) **Fluorescence Properties Private Limited**

- The Company has entered into subscription and shareholders agreement with Azorim International Holdings Limited and Omaxe Limited. In pursuance of the said agreement, the Company has received Rs 227.00 mio as share application money pending allotment.

d) **Omaxe Infrastructure Limited**

- During the financial year ended on March 31, 2006, the company was subjected to a search under section 132 of the Income Tax Act, 1961. During the course of the search, Income tax authorities have taken custody of certain documents/records and recorded statements of certain officials of the company. Simultaneously, there were similar searches conducted at the residence of directors of the company. The company has not received any communication or demand notice from the tax department in connection with the said search and it is pending for completion. The tax liability if any, may arise, on this account, which is presently unascertainable, and will be recognized upon conclusion of search proceedings.
- Determination of revenue involves making estimates by management for cost of rights to the Land transferred. These estimates being of a technical nature have been relied upon by the auditors.

(II) Year ended March 31, 2006

(i) Name of the subsidiaries

a) Green Planet Colonisers Private Limited

- Determination of revenues involves making estimates for cost of rights of land, transferred. These estimates being of a technical nature have been relied upon by the auditors.

b) JRS Projects Private Limited

- Determination of revenues involves making estimates for cost of rights of land, transferred. These estimates being of a technical nature have been relied upon by the auditors.

c) JKB Constructions Private Limited

- Determination of revenues involves making estimates for cost of rights of land, transferred. These estimates being of a technical nature have been relied upon by the auditors.

d) Monarch Villas Private Limited

- Determination of revenues involves making estimates for cost of rights of land, transferred. These estimates being of a technical nature have been relied upon by the auditors.

e) JKB Constructions Private Limited

- Project in progress is valued at estimated costs. These estimates being of a technical nature have been relied upon by the auditors.

f) Omaxe Infrastructure Limited

- During the year, the Company was subjected to a search under Section 132 of the Income Tax Act 1961. During the course of the search, Income tax authorities have taken custody of certain documents/records and recorded statements of certain officials of the Company. Simultaneously, there were similar searches conducted at the residence of directors of the Company. The tax officials are examining the records seized and statements recorded during the course of the search. The Company has not received any communication or demand notice from the tax department in connection with the said search. Pending completion of search proceedings, tax liability if any that may arise, on this account, which is presently unascertainable, and will be recognized upon conclusion of search proceedings.

5. As required by Accounting Standard 7 on 'Construction Contracts', the break-up of the contracts in progress at the reporting date is as under:

(Rs. in mio)

	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Revenue recognized	128.57	626.86	1,462.85	1,252.19	1,165.78
Cost incurred	127.06	566.13	1,280.87	1,126.47	1,030.84
Advances received	14.92	46.56	220.32	331.35	185.05
Retentions	39.15	56.33	72.30	54.53	43.46

6. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the profit available for shareholders, i.e. profit after tax and statutory/regulatory appropriations, as restated. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

Particulars	Year ended March 31,				
	2007	2006	2005	2004	2003
Net profit attributable to Shareholders as restated Rs/Million	2,572.61	1,188.15	50.36	83.48	47.67
Weighted average number of equity shares outstanding during the year, considered for basic earnings per share	154,953,480	150,199,442	130,483,980	58,890,566	26,277,480
Weighted average number of equity shares outstanding during the year, considered for diluted earnings per share	154,959,162	150,199,442	132,838,016	58,890,566	27,921,672
Basic earnings per share – (in Rupees)	16.60	7.91	0.39	1.42	1.81
Diluted earnings per share – (in Rupees)	16.60	7.91	0.38	1.42	1.71
Face value of equity shares	10	10	10	10	10

7. Deferred tax (net)

(Rs. in mio)

Particulars	As at March 31,				
	2007	2006	2005	2004	2003
Deferred tax assets					
Expenses allowed on payment basis	3.95	3.20	1.01	0.69	0.45
Provision for doubtful debts/deposits	9.73	6.04	-	-	-
Total (A)	**13.68**	**9.24**	**1.01**	**0.69**	**0.45**
Deferred tax liability					
Difference between book and tax base of fixed assets	(0.25)	2.53	5.80	4.34	3.29
Total (B)	**(0.25)**	**2.53**	**5.80**	**4.34**	**3.29**
Deferred tax assets/ (liability)(Net) (A-B)	**13.93**	**6.71**	**(4.79)**	**(3.65)**	**(2.84)**

8. Segment information

Business segments

Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting system, the Group has structured its operations into the following segments:

Real estate

Promotion, construction, development and sale of townships, residential, commercial property, developed plots etc.

Construction

Construction of property on behalf of clients

Segment revenue and expenses include amounts, which can be directly identified to the segment and are allocable on a reasonable basis. Segment assets include all operating assets used by the segment and consist primarily of inventories,

debtors and loans and advances. Segment liabilities include all operating liabilities and consist primarily of creditors, advances and deposits from customers/clients and statutory liabilities.

(Rs. in mio)

	Year ended			Year ended		
	2006-07			2005-06		
	Real estate	**Construction**	**Total**	**Real estate**	**Construction**	**Total**
Revenue						
External revenue	14,184.28	128.57	14,312.85	7,516.53	626.86	8,143.39
Total revenue	14,184.28	128.57	14,312.85	7,516.53	626.86	8,143.39
Percentage of total income	99.10%	0.90%		92.30%	7.70%	
SEGMENT RESULT	**4,274.73**	**1.51**	**4,276.24**	**1,909.92**	**60.73**	**1,970.65**
Unallocated corporate expenses net of unallocated income			808.97			488.23
Operating profit			3,467.27			1,482.42
Interest expense			297.78			36.16
Interest income			53.73			20.75
Income tax			650.60			278.86
Net profit after tax			2,572.62			1,188.15
OTHER INFORMATION						
Segment assets	22,657.03	147.55	22,804.58	10,641.21	223.93	10,865.14
Unallocated corporate assets			2,584.82			1,600.11
Miscellaneous expenditure (*To the extent not written off or adjusted)*			70.37			
TOTAL ASSETS			**25,459.77**			12,465.25
Segment liabilities	18,884.09	31.63	18,915.72	8,842.60	23.19	8,865.79
Unallocated corporate liabilities			1,863.29			1,587.98
TOTAL LIABILITIES						10,453.77
			20,779.01			
Capital expenditure			273.85			51.75
Depreciation			47.33			36.32
Non cash expenses other than depreciation			0.27			0.61

(Rs. in mio)

	Year ended March 31, 2005			Year ended March 31, 2004		
	Real estate	**Construction**	**Total**	**Real estate**	**Construction**	**Total**
Revenue						
External revenue	2,491.86	1,462.85	3,954.71	1,582.73	1,252.19	2,834.92
Total revenue	2,491.86	1,462.85	3,954.71	1,582.73	1,252.19	2,834.92
Percentage of total income	63.01%	36.99%		55.83%	44.17%	
SEGMENT RESULT	**306.70**	**181.97**	**488.67**	**150.70**	**125.71**	**276.41**
Unallocated corporate expenses net of unallocated income			217.19			90.48
Operating profit			**271.48**			**185.93**
Interest expense			16.40			15.54
Interest income			8.65			2.05
Income tax			213.37			88.96
Net profit after tax			**50.36**			**83.48**
OTHER INFORMATION						
Segment assets	3,705.70	282.91	3,988.61	1,674.62	315.85	1,990.47
Unallocated corporate assets			880.14			417.72
TOTAL ASSETS			**4,868.75**			**2,408.19**
Segment liabilities	3,251.03	47.05	3,298.08	1,528.45	-	1,528.45
Unallocated corporate liabilities			779.08			425.11
TOTAL LIABILITIES			**4,077.16**			**1,953.56**
Capital expenditure			79.46			80.84
Depreciation			28.88			17.32
Non cash expenses other than Depreciation			0.16			0.08

(Rs. in mio)

	Year ended March 31, 2003		
	Real estate	**Construction**	**Total**
Revenue			
External Revenue	287.35	1,165.78	1,453.13
Total Revenue	287.35	1,165.78	1,453.13
Percentage of Total Income	19.77%	80.23%	
SEGMENT RESULT	**26.07**	**134.95**	**161.02**
Unallocated corporate expenses net of unallocated income			75.42
Operating profit			**85.60**
Interest expense			9.05
Interest income			2.21
Income tax			31.09
Net profit after tax			**47.67**
OTHER INFORMATION			
Segment assets	248.19	269.87	518.06
Unallocated corporate assets			181.93
TOTAL ASSETS			**699.99**
Segment liabilities	308.82	-	308.82
Unallocated corporate liabilities			240.53
TOTAL LIABILITIES			**549.35**
Capital expenditure			30.95
Depreciation			13.08
Non cash expenses other than Depreciation			0.01

Geographic segment

Operations of the Group companies do not qualify for reporting as geographic segments under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

Annexure - V

(A) Notes on adjustment for Restated Consolidated Summary Statements

The summary of adjustments on account of changes in accounting policies, prior period items and material items and its impact on restated consolidated profits and losses of the Group is as under:

(Rs. in mio)

Particulars	Year ended March 31,				
	2007	2006	2005	2004	2003
Adjustment on Account of changes in accounting policies:					
Change in revenue recognition policy					
Impact on					
- Operating Income	0.18	(108.10)	(524.53)	397.91	228.01
- Project in Progress	-	1.25	(683.12)	893.28	(186.96)
Change in accounting of employee retirement benefits					
Impact on					
- Leave encashment	(1.23)	0.46	1.11	(0.13)	(0.17)
- Gratuity	-	-	0.51	0.48	(0.40)
- Bonus	-	-	0.40	(0.08)	(0.02)
Change in accounting for shuttering material					
Impact on					
- Depreciation	(2.19)	(3.53)	(3.53)	(4.58)	(2.84)
- Building material consumed	-	-	-	5.80	6.45
Change in accounting for deferred payment credit					
Impact on					
- Land cost	-	-	1,221.36	(1,221.36)	-
Prior period Items	(2.63)	(30.37)	33.63	(0.13)	(16.62)
Profit before taxation and prior year tax adjustment	(5.87)	(140.29)	45.83	71.19	27.45
Impact of adjustments on					
- Current tax	1.25	46.13	(16.88)	(26.13)	(10.20)
- Deferred tax	0.38	(0.83)	0.88	0.56	0.42
- Impact of Prior year tax adjustments [Refer (B) (g) below]	132.34	(18.77)	(84.55)	(25.70)	(2.04)
- Impact of Prior year. tax adjustments ((short)/excess provision for the year)	4.88	19.54	(24.42)	-	-
Profit after taxation	132.90	(94.22)	(79.14)	19.92	15.63
Profit brought forward from earlier years	(138.54)	(44.32)	34.82	14.90	(0.73)*
Net effect on profit carried forward	(5.56)	(138.54)	(44.32)	34.82	14.90

Note : Figures in bracket represents decrease in income, increase in expenses or decrease in profit.

* The effect of adjustments arising on account of matters stated in para (B) below relating to period prior to April 1, 2002, are given in the opening balance of Profit and Loss Account as of that date.

The explanatory notes for these adjustments are discussed below:

(B) Changes in accounting policies and other adjustments

a) **Change in revenue recognition policy**

Pursuant to the issuance of the Guidance Note on 'Recognition of revenue by Real Estate Developers', by the Institute of Chartered Accountants of India, the Company changed the accounting policy for recognition of revenue on real estate projects in the year ended March 31, 2006 so as to fully recognize profits under the `Percentage Completion Method' (POC) .

For the years ended March 31, 2005 and 2004, the profits recognized under POC method were in proportion of the amounts received from customers, which bears to the total sale price of properties sold.

For the years ended March 31, 2003, the Company was recognizing revenues on the project completion method on project commenced during the year ended March 31, 2002.

As a result of change in the accounting policy in the year ended March 31, 2006, revenue is recomputed and revised as per POC method on all the projects and consequential effect is given in the Restated Statement of Asset and Liabilities and the Restated Statement of Profit and Loss Account for the years ended March 31, 2007, 2006, 2005, 2004 and 2003.

a) **Provision for retirement benefits**

Gratuity

The Company has taken a Group Gratuity Scheme with Life Insurance Corporation (LIC) in the year ended March 31, 2005. Provision on account of liability for gratuity payable to employees on retirement or otherwise is made on the basis of valuation provided by LIC for the years ended March 31, 2007, 2006 and 2005,

For the years ended March 31, 2004 and 2003, the liability for gratuity was recognized on cash basis.

Accordingly, liability for the years ended March 31, 2004 and 2003, is recomputed and revised on the basis of actuarial valuation done by an independent actuary and restated in the respective years.

Leave encashment

The liability for leave encashment is calculated and recognized on the basis of actuarial valuation done by actuary in the year ended March 31, 2007. For the years ended March 31, 2006 and 2005 provision on account of liability for leave encashment in respect of unavailed leave standing to the credit of employees was made on accrual basis. However, the liability was calculated on mathematical basis. The liability for leave encashment benefits was recognized on cash basis for the years ended March 31, 2004 and 2003.

Accordingly, liability on account of leave encashment for the earlier years is recomputed and revised on the basis of actuarial valuation done by the actuary and adjusted in the restated statements for the years ended March 31, 2006, 2005, 2004 and 2003.

Bonus

For the years ended March 31, 2007, 2006 and 2005, provision on account of liability for bonus as per the 'Payment of Bonus Act' is made on accrual basis. For the years ended March 31, 2004 and 2003, the liability for bonus was recognized on cash basis.

Accordingly, liability for earlier years is recomputed and recognized on accrual basis and adjusted in the respective restated financial statements for the years ended March 31, 2004 and 2003.

c) Accounting for steel shuttering and scaffolding material

For the years ended March 31, 2007, 2006 and 2005, cost of steel shuttering and scaffoldings was treated as part of plant and machinery and amortised over the estimated useful life of five years, based on technical evaluation.

For the years ended March 31, 2004 and 2003, the cost of steel shuttering and scaffoldings material was recognized as expenditure.

Accordingly, impact on depreciation on account of the said change in method of accounting has been recomputed for years ended March 31, 2007, 2006, 2005, 2004 and 2003 and adjusted in the restated statements.

d) Accounting for deferred payment credit

For the years ended March 31, 2007, 2006 and 2005, the Company has recorded the land cost at contracted cost and the balance of installments payable have been disclosed as deferred payment credit, as per the accepted method of accounting. For the year ended March 31, 2004 and March 31, 2003, the cost of land allotted to the Company was being accounted for as land purchased on the basis of actual payment made to the authorities during the year of payment and installments payable in future was not recognized as cost of land and liabilities respectively.

Accordingly, the total cost of land and the resultant liabilities have been included in the respective years in the Restated Statement of Assets and Liabilities and consequential effect on projects in progress, operating income and profit for the respective years ended March 31, 2005 and 2004 is also restated.

e) Prior period items

Prior period items represent material adjustments which arise in a particular period as a result of errors or omission in the preparation of financial statements of one or more prior periods. In the financial statements for the years ended March 31, 2007, 2006, 2005, 2004 and 2003, certain items of income/expense have been identified as prior period items. In the Restated Statement of Profit and Loss Account, such prior period items have been adjusted in the respective years.

f) Material change in current tax provision

1. Tax adjustments on account of other income declared in return of income amounting to Rs.48.70 mio and Rs 47.40 mio for assessment year 2005-06 and 2006-07 respectively, and additional income amounting to Rs. 182.50 mio offered in the petition filed before Settlement Commission for the assessment years 2000-01 to 2006-07 has been given in the respective financial years in the restated financial statements. Accordingly, tax provision of Rs 132.34 mio on this account, made in the financial statements for the year ended March 31, 2007, is adjusted in the respective years in the restated Profit and Loss Account (including Rs 1.28 mio relating to period before April 1, 2002, which is adjusted against opening balance of the profit and loss account as of that date). Consequently effect has been given in restated assets and liabilities account.

2. Prior tax provision Rs. 4.88 mio relating to other matter are also adjusted in the respective years.

g) Material regroupings

The following balances have been regrouped in the Restated Statement of Assets and Liabilities and the Restated Statement of Profit and Loss Account:

1. For the years ended March 31, 2004 and 2003, mobilization advances were being disclosed as secured and unsecured loans depending on whether it was backed by guarantees or not. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, mobilization advances have been regrouped as current liabilities so as to be comparable and in line with presentation in the subsequent years.

2. For the years ended March 31, 2004 and 2003, interest accrued but not due was being included in secured loans. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, interest accrued but not due is disclosed as current liabilities so as to be comparable and in line with presentation in the subsequent years.

3. For the years ended March 31, 2004 and 2003, project development expenses was being disclosed as Loans and Advances. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, project development expenses have been taken as part of inventory. Consequential impact on account of this treatment has also been adjusted in the Restated Statement of Profit and Loss Account.

4. For the years ended March 31, 2004 and 2003, insurance claims receivable and interest accrued but not due on fixed deposits with banks were being disclosed as other current assets. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, the said items have been taken as part of Loans and Advances so as to be comparable and in line with the presentation in the subsequent years.

5. For the years ended March 31, 2005 and 2004, employee cost were being disclosed as part of administrative cost. In the Restated Statement of Profit and Loss Account for the years ended March 31, 2005 and 2004, employee cost is being disclosed separately.

6. For the years ended March 31, 2003 capital work in progress and assets in transit were being disclosed as part of gross block of fixed assets. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2003 capital work in progress and assets in transit is being disclosed separately as capital work in progress after net block of fixed assets so as to be comparable and in line with the presentation in the subsequent years.

7. For the year ended March 31, 2003 advances received from customers was disclosed under current liabilities. With the adoption of the percentage completion method for recognising revenue, advances received from customers have been disclosed as adjustment against Project in Progress.

8. Deferred tax liabilities as at March 31, 2003 was disclosed under current liabilities. Deferred tax liabilities pursuant to the disclosure requirement of Accounting Standard 22 'Accounting for Taxes on Income' has been disclosed below loan funds as a separate line item.

9. In the years ended March 31, 2005, 2004 and 2003, certain expenses were included under various heads which ought to have been included in some other heads. In the Restated Statement of Profit and Loss Account such expenses are regrouped and reclassified under appropriate heads. This has no impact on profit and loss of respective years.

10. For the year ended March 31, 2006 interest accrued and due on secured loan was included in current liabilities. During the year this amount has been regrouped under secured loans.

(C) Qualifications in auditors report

I. Qualifications affecting Statement of Consolidated Restated Assets and Liabilities or Statement of Consolidated Restated Profit and Loss Account

1. In respect of the Company

i. The Statutory Auditors of the Company; Doogar and Associates, Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2007, have included qualifications in their Auditors Report on the accounts. This is reproduced below:

We draw attention to notes 7 and 8 to schedule 23 , which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the previous year. The Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs 132.34 mio on the additional income has been provided in these financial statements.

The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, Hence no adjustments have been made in these financial statements for such impact, if any.

These financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities.

ii. The Statutory Auditors of the Company Doogar and Associates, Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2006, have included qualification in their Auditors Report on the accounts. This is reproduced below:

a. *"Determination of revenues in respect of real estate projects under the' Percentage of Completion method' necessarily involves making estimates by management for projected revenues, projected profits, costs to completion and foreseeable loss. As stated in Note no. 5 to schedule 23, we have relied on management's estimates having regard to the technical nature of such estimates".*

b. *"As stated in Note no. 8 to schedule 23 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income tax authorities during the year, which is presently unascertainable, will be recognized on conclusion of search proceedings"*

Since the effect of the qualification has not been quantified, it has not been possible to adjust the differences in the 'Statement of Restated Assets and Liabilities' and the 'Statement of Restated Profits and Losses'.

2. In respect of the Subsidiaries

i. The Statutory Auditors of Omaxe Infrastructure Limited; Doogar and Associates, Chartered Accountants for the year ended March 31, 2007, have included qualification in their Auditors Report on the accounts. This is reproduced below:

As stated in Note 3 to schedule 16 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income Tax authorities during the financial year ended March 31, 2006, which is presently unascertainable, will be recognized on conclusion of search proceedings.

ii. The Statutory Auditors of Omaxe Infrastructure Limited; Doogar and Associates, Chartered Accountants for the year ended March 31, 2006, have included qualification in their Auditors Report on the accounts. This is reproduced below:

As stated in Note 3 to schedule 10 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income Tax authorities during the year, which is presently unascertainable, will be recognized on conclusion of search proceedings.

II. Remarks of auditors included in their report under Companies (Auditor's Report) Order, 2003(CARO)/ Manufacturing and Other Companies (Auditor's Report) Order, 1988 (MAOCARO), which do not affect Statement of Consolidated Restated Assets and Liabilities or Statement of Consolidated Restated Profit and Loss Account

1. In respect of the Company

The Statutory Auditors of the Company; Doogar and Associates; Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2007, have included following remarks under CARO in their report on the accounts. This is reproduced below:

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor Report) (Amendment) Order 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such examinations of the books and records of the Company as we considered appropriate and the information and explanation given to us during the course of the audit and except for the effect of matters stated in paragraph (C) (I) 1 (i) above, for which we are unable to comment due to the reasons stated in the said paragraph, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

i. According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other material undisputed statutory dues have been deposited regularly during the year with the appropriate authorities *except for delays in some cases* and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

The Statutory Auditors of the Company; Doogar and Associates; Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2006, had included following remarks under CARO in their report on the accounts. This is reproduced below:

i. "The Company has an internal audit system, which needs to be strengthened so as to be commensurate with the size of the Company and the nature of its business".

ii. "According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other material undisputed statutory dues have *generally been deposited* regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable *except in respect of dividend tax amounting to Rs. 23.15 lacs and service tax amounting to Rs.1.19 lacs pertaining to the year ended March 31, 2005.These dues have since been paid."*

The Statutory Auditors of the Company; Doogar and Associates; Chartered Accountants and Shyam Sunder Mangla Co., Chartered Accountants for the year ended March 31, 2005, had included qualification in their report on the accounts. This is reproduced below:

i. "The company is maintaining proper records of inventory. *However, at few of its project locations the maintenance of records needs to be improved.* The discrepancies noticed on verification between the physical stocks and the books records were not material in relation to the operations of the company."

ii. "The company has internal audit system commensurate with the size of the company and nature of its business. *However, in view of the rapid growth of the business, it needs to be further strengthened".*

The Statutory Auditors of the Company; Shyam Sunder Mangla Co.; Chartered Accountants for the years ended March 31, 2003 and 2004 had included qualification in their report on the accounts. This is reproduced below:

i. "The company has internal audit system commensurate with the size of the company and nature of its business but *scope requires to be enlarged."*

Since there is no impact of the aforesaid qualifications, there is no need for any restatement.

2. In respect of Subsidiaries

i. **Omaxe Buildhome Private Limited**

- In our opinion and according to the information and explanations given to us, the company is *generally regular in depositing undisputed statutory dues relating to Income Tax, Sales Tax and Service Tax with delays in some cases*. We have been informed by the management that other statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess are not applicable to the company. *The company is yet to get itself registered with Service Tax Authorities. The amount of Service Tax due to be deposited as on 31st March, 2007 pending registration amounts to Rs. 0.25 mio.*

ii. **Omaxe Entertainment Limited**

- In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues to Income Tax *except for delay in some cases*. Other statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess are not applicable to the company.

iii. **Sukhversa Properties Private Limited**

- In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues relating to Income Tax *except for delays in some cases*. Other statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess are not applicable to the company.

(D) Notes forming part of the Restated Consolidated Financial Information for the years ended March 31, 2003, 2004 and 2005

I. Note affecting Statement of Consolidated Restated Assets and Liabilities or Statement of Consolidated Restated Profit and Loss Account

1. In respect of the Company

During the year ended March 31, 2006, the Company was subjected to a search under section 132 of the Income Tax Act 1961 ('the Act'). The search proceedings are under process. The Company has not received any demand from the tax department in connection with the said search. During the year ended March 31, 2007, the Company while filing return of income , included additional income of Rs 48.70 mio for the accounting year 2004-2005 and Rs 47.4 mio for the accounting year 2005-2006 as 'other income' and provided tax liability thereon of Rs 41.93 mio.

Subsequent to the year ended March 31, 2007, in response to the notice received from the income tax authorities, the Company has filed Block assessment returns under section 158 BC of the Act for the accounting years 1999-2000 to 2005-2006. The Company has ,on May 31, 2007, filed an application for settlement of cases under section 245 C(1) of the Act (which is pending admission) offering further additional income of Rs 182.5 mio for the accounting years 1999-2000 to 2005-2006. The Company has made provision for tax liability of Rs. 90.41 mio (including interest) towards this additional income.

The aggregate additional income offered for taxation amounts to Rs 278.6 mio for the accounting years 1999-2000 to 2005-2006 and the aggregate income tax provision thereon including interest upto March 31, 2007 amounts to be Rs 132.34 mio (including interest). The said income tax provision is included in 'prior year tax adjustments' in the Profit and Loss Account.

The above proceedings are currently underway and when concluded, could result in additional income tax, interest, penalties, etc. The outcome of the said proceedings, including the status of application pending with the settlement commission and the actual impact on the financial statements in addition to the taxes already provided, are currently unascertainable and in the opinion of the management are not likely to be material. Hence no adjustment have been made in these restated consolidated financial information for such impact, if any.

The accounting of the income, expense, assets and liabilities, if required, arising out of the aforesaid disclosure of additional income will be made on the completion of the said proceedings. These restated consolidated financial information therefore, do not reflect the accounting effect, other than the provision for income tax liability, arising out of the disclosure of additional income.

STATEMENT OF SECURED LOANS

Annexure - VI

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
A- From banks					
Bank of Maharashtra Limited					
Secured by equitable mortgage of land and building at Gomti Nagar, Lucknow (Uttar Pradesh), and hypothecation of all fixed assets and material at project site, work in progress and receivables of the project. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company	360.00	-	-	-	-
Indian Bank Limited					
Secured by equitable mortgage of land at Gurgaon, (Haryana) purchased in the name of a subsidiary company. Hypothecation of moveable assets at Kalkaji registered office, New Delhi. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company	83.34	249.99	-	-	-
The Karur Vysya Bank Limited					
Secured by equitable mortgage of land at Shahpurturk, Sonepat (Haryana) purchased in the name of group companies. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a group company	150.00	-	-	-	-
PNB Housing Finance Limited					
Secured by equitable mortgage of land at Aurangabad, Lucknow (U.P.) purchased in the name of an associate company. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by an associate company	128.08	130.00	-	-	-
State Bank of Bikaner & Jaipur					
Secured by equitable mortgage of land at Sonipat, (Haryana) and Lucknow (Uttar Pradesh) purchased in the name of a subsidiary and group companies. Further, secured by personal guarantee of Managing Director of the Company and corporate guarantee given by a subsidiary and group companies	-	150.00	-	-	-
State Bank of Hyderabad					
Secured by equitable mortgage of land at Shahpurturk, Sonipat (Haryana) purchased in the name of group companies.	-	150.00	-	-	-

	As at March 31,				
	2007	2006	2005	2004	2003
Further, secured by personal guarantee of Managing Director of the Company and corporate guarantee given by group companies					
State Bank of Indore					
Secured by equitable mortgage of land at Ghasola, (Haryana) purchased in the name of a subsidiary company. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a subsidiary company.	-	150.00	-	-	-
State Bank of Mysore					
Secured by equitable mortgage of land at Palwal, (Haryana) purchased in the name of group companies.	-	150.00	-	-	-
Further, secured by personal guarantee of Managing Director of the Company and corporate guarantee given by group companies.					
State Bank of Patiala					
Secured by equitable mortgage of land at Patiala, (Punjab) and hypothecation of all future receivables and other current assets of the project.	236.40	87.19	-	-	-
Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and limited guarantee of the collaborator for the said project .					
Syndicate Bank					
Secured by equitable mortgage of project land of Omaxe Height Group Housing Project at Sector-86, Faridabad, (Haryana). Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by group companies.	500.00	-	-	-	-
Jammu & Kashmir Bank Limited					
Secured by equitable mortgage of plot of land at D-11, GL-I, Golf Links, Phase-I, Greator Noida (Uttar Pradesh.)	-	-	-	156.76	100.32
Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company					
UTI Bank Limited					
Secured by equitable mortgage of entire assets of "Omaxe Connaught Place" project, both present and future.	1,000.00	-	-	-	-
Further secured by charge over the escrow account. Secured by way of registered mortgage over Company owned land situated at village Indrad, district Mehsana, Gujarat.					
Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantees given by promoter companies.					

	As at March 31,				
	2007	2006	2005	2004	2003
Allahabad Bank					
Secured by equitable mortgage of land at Sonipat, Haryana and hypothecation of stocks of building materials and receivables of the project "Omaxe City Lucknow" and hypothecation of construction equipment Further secured by charge over the escrow account. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	230.00	-	-	-	-
Allahabad Bank					
Secured by equitable mortgage of land at Sonipat, Haryana and hypothecation of stocks of building materials and receivables of the project "Omaxe City Palwal" and hypothecation of construction equipment Further secured by charge over the escrow account. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	165.00	-	-	-	-
Allahabad Bank					
Secured by equitable mortgage of land at Sonipat, Haryana and hypothecation of stocks of building materials and receivables of the project "Omaxe City Sonipat" and hypothecation of construction equipment Further secured by charge over the escrow account. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	505.00	-	-	-	-
State Bank of Bikaner & Jaipur Secured by equitable mortgage of land at Jaipur, Rajasthan Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by group companies.	250.00	-	-	-	-
Indian Overseas Bank					
Secured by equitable mortgage of land at Sector-93B, Noida, (Uttar Pradesh) in the name of subsidiary company with superstructure thereon on pari-passu basis with other bankers under multiple banking arrangement. The above charge is subject to prior charge with New Okhla Industrial Development Authority to the extent of their dues. Further secured by hypothecation of the super structure, material at site, work in progress and receivables from the prospective buyers on pari-passu basis with other term lenders. Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a subsidiary company.	450.00	-	-	-	-

	As at March 31,				
	2007	2006	2005	2004	2003
Indian Bank					
Secured by equitable mortgage of land at Sector-93B, Noida, (Uttar Pradesh) in the name of subsidiary company with superstructure thereon on pari-passu basis with other bankers under multiple banking arrangement. The above charge is subject to prior charge with New Okhla Industrial Development Authority to the extent of their dues.	355.50	-	-	-	-
Further secured by hypothecation of the super structure, material at site, work in progress and receivables from the prospective buyers on pari-passu basis with other term lenders.					
Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a subsidiary company.					
Interest accrued and due	25.29	2.73			
Total – A	**4,438.61**	**1,069.91**	**-**	**156.76**	**100.32**
B - From financial institutions					
Housing and Urban Development Corporation Limited (HUDCO)					
i) Project at Jasola (Delhi)*					
Secured by equitable mortgage of commercial Plot at Jasola, Sarita Vihar, New Delhi.	-	380.00	-	-	-
Further secured by charge over the escrow account.					
ii) Project at Greater Noida (U.P.) *					
Secured by equitable mortgage of land in sector Beta II, pocket H, Greater Noida, Gautam Budh Nagar (Uttar Pradesh)	-	259.77	259.77	-	-
Further secured by charge over the escrow account.					
iii) Project at Gurgaon *					
Secured by equitable mortgage of land in Block S, Sector 48, 49 Gurgaon, (Haryana)	-	186.78	128.61	-	-
Further secured by charge over the escrow account.					
iv) Project at Ludhiana *					
Secured by equitable mortgage of land at Ferozepur Road, Ludhiana, (Punjab)	-	125.00	-	-	-
Further secured by charge over the escrow account.					
* Above loans from HUDCO are further secured by pledge of 3.96 mio equity shares of Omaxe Limited held by group companies and 0.45 mio equity shares of Omaxe Limited held by the Managing Director and Joint Managing Director of the Company and loans are further, secured by corporate guarantee given by promoter companies.					

	As at March 31,				
	2007	2006	2005	2004	2003
LIC Housing Finance Limited					
Secured by equitable mortgage of land of project (NRI City), at sector Omega II, Greater Noida, (Uttar Pradesh)	39.87	409.56	469.60	-	-
Further secured by charge over the escrow account and negative lien of the flats spread over all the blocks of the project to the extent of 1.5 times the loan amount. It is also secured by pledge of fixed deposit of Rs. 22.25 mio in the name of Company.					
LIC Housing Finance Limited					
Secured by equitable mortgage of land A-214A, Sector 92, Noida, (Uttar Pradesh)	149.19	300.00	-	-	-
Further secured by charge over the escrow account and negative lien of the flats spread over all the blocks of the project to the extent of 1.5 times the loan amount. It is also secured by pledge of fixed deposit of Rs. 19.50 mio held in the name of Company.					
LIC Mutual Fund					
Secured by equitable mortgage of land at district Mehsana, Gujarat.	1,000.00	-	-	-	-
Further secured by personal guarantee of the Managing Director of the Company					
LIC Mutual Fund					
Secured by equitable mortgage of land at district Mehsana, Gujarat.	1,000.00	-	-	-	-
Further secured by personal guarantee of the Managing Director of the Company					
LIC Mutual Fund					
Secured by equitable mortgage of land at district Mehsana, Gujarat.	1,000.00	-	-	-	-
Further secured by personal guarantee of the Managing Director of the Company					
Greater Noida Industrial Development Authority					
Secured by equitable mortgage of land of project of NRI City, sector Omega II, Greater Noida (Uttar Pradesh)	516.82	652.67	737.68	881.16	-
Lucknow Development Authority					
Secured by equitable mortgage of Plot No. TC/G-5/5 and TC/G-2/2 at Gomti Nagar, Lucknow (Uttar Pradesh)	-	169.54	-	-	-
Greater Noida Industrial Development Authority					
Secured by equitable mortgage of land in sector beta II, Greater Noida (Uttar Pradesh)	-	-	-	259.77	-
New Okhla Industrial Development Authority					
Secured by equitable mortgage of land at A-214A, Sector 92, Noida, (Uttar Pradesh)	-	-	-	71.62	-

	As at March 31,				
	2007	2006	2005	2004	2003
State Industrial Development Corporation of Uttaranchal Limited					
Secured by equitable mortgage of land of project Omaxe Rivera at Pant Nagar (Uttaranchal)	278.26	-	-	-	-
New Okhla Industrial Development Authority	1,613.92	-	-	-	-
Secured by equitable mortgage of land at Plot No. GH-01,02,03 Sector-93 B, Noida, (Uttar Pradesh)					
Greater Noida Industrial Development Authority	1,735.15	-	-	-	-
Secured by equitable mortgage of land at Plot No. GH-02, Sector-MU Greater Noida (Uttar Pradesh)					
Interest accrued and due	1.66	9.77			
Total –B	**7,334.87**	**2,493.09**	**1,595.66**	**1,212.55**	**-**
C - Working capital loan					
From Banks					
State Bank of India Limited					
- First charge by way of hypothecation of current assets of the Company including stock, receivables, plant and machinery.	255.32	106.46	17.22	54.19	25.56
- Equitable mortgage of 16 plots at Sushant Lok Gurgaon, (Haryana), and plot no. 139, Block D at Savitri Nagar, held in the name of the Managing Director of the Company.					
- Property at Khasra No. 433, Village Silar Pur, Gautam Budh Nagar (Uttar Pradesh) in the name of Managing Director and Joint Managing Director of the Company.					
- Plot no. A- 16, sector 40, Noida, (Uttar Pradesh) in the name of Joint Managing Director of the Company.					
- Pledge of Fixed deposit of Rs. 7.20 mio.					
Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company					
State Bank of India (Foreign Currency Non Resident Loan)					
Secured by first charge on current assets of the Company.	-	-	-	-	34.22
Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company					
ICICI Bank Limited					
Secured by Fixed Deposit with Bank	90.14	-	-	-	-
Total – C	**345.46**	**106.46**	**17.22**	**54.19**	**59.78**

	As at March 31,				
	2007	2006	2005	2004	2003
D - Vehicle/equipment loans					
From banks					
Secured by way of first charge on vehicles/ equipment financed by the bank	63.15	41.48	36.58	23.68	11.70
From others					
Secured by way of first charge on vehicles/ equipment financed	-	-	-	-	0.07
Total – D	**63.15**	**41.48**	**36.58**	**23.68**	**11.77**
Total (A+B+C+D)	**12,182.09**	**3,710.94**	**1,649.46**	**1,447.18**	**171.87**

STATEMENT OF UNSECURED LOANS

Annexure VII

(Rs. in mio)

	As at March 31,				
	2007	2006	2005	2004	2003
Fixed deposits from public	7.65	4.75	-	-	-
Inter corporate loan	146.76	7.00	-	-	-
Redeemable non convertible debentures *	300.00	-	-	-	-
	454.41	**11.75**	**-**	**-**	**-**

* These debentures are issued to a mutual fund, carrying an interest rate of 11.50% payable on maturity. These debentures carry a call/put option exercisable on May 18, 2007, which was exercised and debentures were redeemed.

STATEMENT OF LOANS AND ADVANCES

Annexure – VIII

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Advances recoverable in cash or in kind or for value to be received					
- considered good	2,731.32*	1,883.16	1,606.75	405.59	260.96
- considered doubtful	6.64	-	-	-	-
	2,737.96	**1,883.16**	**1,606.75**	**405.59**	**260.96**
Less: Provision for doubtful advances	6.64	-	-	-	-
	2,731.32	**1,883.16**	**1,606.75**	**405.59**	**260.96**
Advance tax	961.77	208.81	87.58	26.53	24.23
Deposits:					
- considered good	219.73	141.69	75.70	62.19	19.13
- considered doubtful	1.36	1.36	-	-	-
	221.09	**143.05**	**75.70**	**62.19**	**19.13**
Less: Provision for doubtful deposits	1.36	1.36	-	-	-
	219.73	**141.69**	**75.70**	**62.19**	**19.13**
	3,912.82	**2,233.66**	**1,770.03**	**494.31**	**304.32**

* includes due to a whole time director Rs. 10.00 mio (maximum balance of Rs. 20.00 mio)

STATEMENT OF DEBTORS

Annexure – IX

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Debts outstanding for a period exceeding six months					
- considered good	31.19	73.88	41.86	51.22	36.62
- considered doubtful	21.98	16.59	3.14	-	-
	53.17	**90.47**	**45.00**	**51.22**	**36.62**
Less: Provision for doubtful debts	21.98	16.59	3.14	-	-
	31.19	**73.88**	**41.86**	**51.22**	**36.62**
Other debts					
- considered good	85.22	95.75	139.30	144.53	154.24
	116.41	**169.63**	**181.16**	**195.75**	**190.86**

STATEMENT OF INVESTMENT

Annexure – X

(Rs. in mio)

	No. of Equity shares/ units	Year ended March 31,				
		2007	2006	2005	2004	2003
Long term, trade, unquoted, at cost In associate companies (Equity shares of Rs.10 each)						
Sunshine Buildtech Private Limited (includes goodwill Rs.0.00(0.00) arising on acquisition of associates)	4,687	0.05	0.05	0.05	-	-
Add: Accumulated income from associates	-	0.14	-	-	-	-
Omaxe Realtors Private Limited (includes goodwill Rs.0.00(0.00) arising on acquisition of associates)	23,500	0.24	-	-	-	-
Add: Accumulated income from associates	-	(0.01)	-	-	-	-
Omaxe Infrastructure Limited	47,000	-	-	-	0.47	-
Omaxe Housing & Developers Limited	30,000	-	-	-	0.30	-
Omaxe Connaught Place Mall Limited	8,000	-	-	0.08	0.08	-
Current, at lower of cost or market value						
Quoted						
In Mutual funds						
SBI Blue Chip Fund	200,000	-	2.00	-	-	-
In Equity Shares						
UCO Bank Limited	66,200	-	-	-	0.79	-
		0.42	**2.05**	**0.13**	**1.64**	**-**
Note: All the above shares/ units are fully paid up						
Aggregate cost of unquoted investments		0.42	0.05	0.13	0.85	-
Aggregate cost of current investments		-	2.00	-	0.79	-
Market value of current investments		-	2.15	-	1.47	-

Goodwill arising on consolidation of associates which is less than a mio, in rupees is as follows :

Name of associates	March 31, 2007
Omaxe Realtors Private Limited	**8,319**
Sunshine Buildtech Private Limited	**55**

STATEMENT OF CURRENT LIABILITIES AND PROVISIONS

Annexure – XI

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Current liabilities					
Sundry creditors					
-Dues to small scale industrial undertaking	8.52	1.91	1.38	-	-
-Others	3,547.92	3,964.62	368.09	182.74	114.64
Book overdraft	348.42	173.71	77.44	23.96	8.14
Advances and deposits received from customers/clients *	2,504.90	1,761.76	1,619.94	146.28	207.13
Unclaimed dividend	0.00	0.00	0.00	-	-
Due to Directors	23.13	107.86	1.45	1.69	-
Other liabilities	151.64	67.23	10.47	28.50	12.07
Interest accrued but not due on loans	296.62	8.52	10.82	12.83	1.14
	6,881.15	**6,085.61**	**2,089.59**	**396.00**	**343.12**
Provisions					
Taxation	1,242.28	597.36	313.65	101.45	31.30
Fringe benefit tax	11.01	6.33	-	-	-
Proposed dividend	-	32.63	16.51	4.38	-
Tax on proposed dividend	-	7.03	2.32	0.56	-
Leave encashment	8.07	2.12	0.84	0.34	0.22
	1,261.36	**645.47**	**333.32**	**106.73**	**31.52**
	8,142.51	**6,731.08**	**2,422.91**	**502.73**	**374.64**

* includes advances and deposits received which are secured by bank guarantees

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
	2.02	13.06	36.07	-	-

The unclaimed dividend which is less than a mio, in rupees is as under :

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Unclaimed dividend	4,539	4,539	4,539	-	-

STATEMENT OF CONTINGENT LIABILITIES

Annexure - XII

(Rs. in mio)

	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Claims against the Company not acknowledged as debts	20.59	17.83	6.66	Nil	Nil
Bank guarantees					
- In respect of the Company	1380.64	403.10	259.58	185.89	115.13
- In respect of third parties	10.52	10.01	5.00	Nil	Nil
Disputed tax amounts					
- Sales tax	13.77	4.49	0.26	0.26	0.26
- Income tax	7.73	6.66	0.26	0.26	0.26
Cess under building and other construction workers (regulation of employment and conditions of services) Act, 1996 in respect of which writ petition filed by Builders Association of India challenging the levy is pending before the supreme court					
- In respect of projects in Delhi	0.98	Nil	Nil	Nil	Nil
-In respect of projects in other States	Amount unascertained	Nil	Nil	Nil	Nil
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc, and disputed by the Company	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable

STATEMENT OF CAPITAL COMMITMENT

Annexure - XIII

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Estimated amount of contracts remaining to be executed on capital account	-	5.07	-	-	-

STATEMENT OF DIVIDEND PAID/PROPOSED AND OTHER INCOME

ANNEXURE - XIV

STATEMENT OF DIVIDEND PAID/PROPOSED

(Rs. In mio , except face value per share)

Particulars	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Equity share capital	1,549.53	774.77	110.05	110.05	19.46
Amount of dividend	116.32	32.63	16.51	4.38	-
Dividend tax	16.31	4.58	2.32	0.56	-
Face value per share	10	10	10	10	100
Rate of dividend (%)	10.00	15.00	15.00	10.00	-

Note: 1

Dividend is declared on pro rata basis for the year ended March 31, 2007, 2006 and 2004

Note: 2

Amount of dividend is after making adjustment on account of cross holding.

STATEMENT OF OTHER INCOME

(Rs. in mio)

Particulars	For the year ended March 31				
	2007	**2006**	**2005**	**2004**	**2003**
Interest income					
- on bank deposits	44.34	13.94	5.39	1.84	1.28
- others	9.39	6.80	3.27	0.21	0.92
Dividend income	24.36	0.00	-	-	-
Profit on sale of assets	0.03	-	-	-	-
Profit on sale of short term investments	0.37	0.56	0.93	0.14	-
Liabilities no longer required written back	0.48	12.03	0.10	0.10	0.15
Miscellaneous income	4.84	21.90	1.59	0.04	0.08
	83.81	**55.23**	**11.28**	**2.33**	**2.43**

STATEMENT OF ACCOUNTING RATIOS

Annexure – XV

	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Earnings per share Rs.					
- Basic	16.60	7.91	0.39	1.42	1.81
- Diluted	16.60	7.91	0.38	1.42	1.71
Net asset value per share - (Rs.)	29.75	13.39	6.06	7.71	5.72
Return on net worth- (%)	55.80%	59.08%	6.37%	18.39%	31.72%
Cash earnings per share	16.91	8.15	0.61	1.71	2.31
Profit before tax to operating income (%)	22.52%	18.01%	6.67%	6.08%	5.42%
Weighted average number of equity shares outstanding during the year, considered for basic earnings per share and net asset value per share.	154,953,480	150,199,442	130,483,980	58,890,566	26,277,480
Weighted average number of equity shares outstanding during the year, considered for diluted earnings per share	154,959,162	150,199,442	132,838,016	58,890,566	27,921,672

Formulae:

Earnings per share (Rs.) $\frac{\text{Profit after taxation}}{\text{Weighted average number of equity shares outstanding}}$

Net asset value per share (Rs.) $\frac{\text{Net assets}}{\text{Weighted average number of equity shares outstanding}}$

Return on net worth (%) $\frac{\text{Profit after taxation}}{\text{Net worth}} \times 100$

Cash earnings per share (Rs.) $\frac{\text{Profit after taxation but before depreciation}}{\text{Weighted average number of equity shares outstanding}}$

Profit before tax to operating income (%) $\frac{\text{Profit before tax}}{\text{Operating income}} \times 100$

Note:

The Company has issued bonus shares on the following dates:

Year	Date of issue	Bonus ratio
March 31, 2007	September 30, 2006	1:1
March 31, 2006	March 16, 2006	1:2
March 31, 2006	January 5, 2006	3.5:1

Since the above bonus issues are without consideration, it has been treated as if it had occurred from the beginning of year 2003

STATEMENT OF CAPITALISATION

Annexure- XVI

Pre issue ***(Rs. in mio)***

		Year ended March 31, 2007
Debt		
Short term debt		6,339.42
Long term debt		6,297.07
Total Debt	**A**	**12,636.49**
Shareholder's funds		
Share capital		1,549.53
Share application money		227.00
Share option outstanding		0.94
Minority interest		0.52
Reserves		2,902.77
		4,680.76
Less: Miscellaneous expenditure to the extent not written off or adjusted		70.37
Total Equity (net worth)	**B**	**4,610.39**
Long term Debt/Equity		**1.37**
Total Debt/Equity		**2.74**

Note : Post issue share capital and reserves can be calculated on the conclusion of the book building process.

STATEMENT OF RELATED PARTIES DISCLOSURES

Annexure - XVII

Related parties for the year ended March 31, 2007 are classified as:

I	**Associates**	
	1	Sunshine Buildtech Private Limited
	2	Omaxe Buildwell Private Limited (upto 05.01.2007)
	3	Omaxe Realtors Private Limited (from 24.01.2007)
	4	Sentinent Properties Private Limited (upto 18.01.2007)
II	**Entities over which key managerial personnel or their relatives exercises significant influence**	
	1	Guild Builders Private Limited
	2	Buildwell Builders Private Limited
	3	Examo Estate Management Private Limited
	4	Axeom Advertising Solutions Limited
	5	Uppal Resorts Private Limited
	6	Constellation Capital Limited
	7	S.A. Finvest Limited
	8	Kautilya Monetary Services Private Limited
	9	B.D. Aggarwal Securities Private Limited
	10	Goel Isha Colonisers Private Limited
	11	Dream Home Developers Private Limited
	12	Hansa Properties Private Limited
	13	Rocky Valley Resorts Private Limited
	14	P. N. Buildcon Private Limited
	15	NAJ Builders Private Limited
	16	Raminiya Estate Developers Private Limited
	17	Neegar Developers Private Limited
	18	Green Earth Promoters Private Limited
	19	MIJ Infrastructure Private Limited
	20	Sumedha Builders Private Limited
	21	NJS Developers Private Limited
	22	SNJ Builders Private Limited
	23	VSG Builders Private Limited
	24	Mangla Villas Private Limited
	25	Vimsan Realtors Private Limited
	26	PSJ Developers Private Limited
	27	DVM Realtors Private Limited
	28	True Dreams Developers Private Limited
	29	Dream Technobuild Private Limited

	30	True Villas Developers Private Limited
	31	Starex Projects Private Limited
	32	True Gem Tech Developers Private Limited
	33	Green Tech Tower Builders Private Limited
	34	Naptune Technobuild Projects Private Limited
	35	True Estate Build Developers Private Limited
	36	Dream Towers Private Limited
	37	Ananddeep Realtors Private Limited
	38	Vineera Colonisers Private Limited
	39	Aggradeep Realtors Private Limited
	40	Deepaalay Realtors Private Limited
	41	Deepsan Realtors Private Limited
	42	Essan Estate Developers Private Limited
	43	Naveenraj Realtors Private Limited
	44	Sanish Developers Private Limited
	45	Neervi Colonisers Private Limited
	46	Naymal Realtors Private Limited
	47	Jivish Colonisers Private Limited
	48	Sangupt Developers Private Limited
	49	Veenish Realtors Private Limited
	50	Singdeep Estate Developers Private Limited
	51	Annay Realtors Private Limited
	52	Deepsing Realtors Private Limited
	53	Deejit Developers Private Limited
	54	Parjit Realtors Private Limited
	55	Garg & Goel Estate Developers Private Limited
	56	VGSG Realtors Private Limited
	57	Vingar Developers Private Limited
	58	Vimvin Realtors Private Limited
	59	Garg Realtors Private Limited
	60	Manprav Developers Private Limited
	61	Raveendeep Colonisers Private Limited
	62	Neevish Realtors Private Limited
	63	Devgar Estate Developers Private Limited
	64	Jitenjay Realtors Private Limited
	65	Derwal Realtors Private Limited
	66	Manwal Colonisers Private Limited
	67	Saamit Realtors Private Limited

	68	Savin Realtors Private Limited
	69	Mankish Colonisers Private Limited
	70	Gaamit Realtors Private Limited
	71	Jaidev Colonisers Private Limited
	72	Sanya Realtors Private Limited
	73	Kishore Deep Realtors Private Limited
	74	Indrasan Developers Private Limited
	75	Avindra Estate Developers Private Limited
	76	Garvish Realtors Private Limited
	77	Laldeep Realtors Private Limited
	78	Navjit Realtors Private Limited
	79	Sanjit Realtors Private Limited
	80	Sankalp Realtors Private Limited
	81	Sanvim Developers Private Limited
	82	Source Developers Private Limited
	83	Sandeep Township Private Limited
	84	Sandeep Landcon Private Limited
	85	Amit Landcon Private Limited
	86	Praveen Mehta Builders Private Limited
	87	Amit Jain Builders Private Limited
	88	Shiv Kripa Buildcon Private Limited
	89	Krishan Kirpa Buildcon Private Limited
	90	Parveen Buildcon Private Limited
	91	Motto Developers Private Limited
	92	New Horizons Township Developers Private Limited
	93	Spike Developers Private Limited
	94	Shanti Niwas Developers Private Limited
	95	Starshine Realtors Private Limited
	96	Subh Bhumi Developers Private Limited
	97	Deepal Township Private Limited
	98	Sunview Township Private Limited
	99	Oasis Township Private Limited
	100	Swapan Sunder Township Developers Private Limited
	101	Bharatbhoomi Township Limited
	102	Jai Bhoomi Projects Private Limited
	103	J.B. Realcon Private Limited
	104	Omaxe Hotels Limited
	105	Mangal Bhumi Private Limited

	106	Renown Estate Developers Private Limited
	107	Gateway Realtors Private Limited
	108	Century Township Private Limited
	109	Yadgaar Properties Private Limited
	110	Milestone Township Private Limited
	111	Luxury Township Private Limited
	112	Udal Properties (P) Ltd
	113	Omaxe Housing & Infrastructure Limited
	114	Omaxe Township Limited
	115	Radiance Housing & Properties Private Limited
	116	Lavanaya Builders Private Limited
	117	Amod Builders Private Limited
	118	Agasthaya Properties Private Limited
	119	Advay Properties Private Limited
	120	Aadhira Developers Private Limited
	121	Abheek Builders Private Limited
	122	Advaita Properties Private Limited
	123	Amshul Developers Private Limited
	124	Alpesh Builders Private Limited
	125	Golden Glades Builders Private Limited
	126	Daksh Township Private Limited
	127	Silver Peak Township Private Limited
	128	Golden Peak Township Private Limited
	129	Pearl Peak Landbase Private Limited
	130	Superior Landbase Private Limited
	131	Fragrance Housing & Developers Private Limited
	132	Tinsel Town Realtors Private Limited
	133	Image Township and Developers Private Limited
	134	Sentinent Properties Private Limited (from 18.01.2007)
	135	Initiative Properties & Developers Private Limited
	136	Finishing Touch Properties & Deve. Private Limited
	137	Eden Buildcon Private Limited
	138	Beautiful Landbase Private Limited
	139	Sapphire Township & Developers Private Limited
	140	Ecstasy Construction & Developers Private Limited
	141	Forever Housing & Properties Private Limited
	142	Paradise On Earth Properties Private Limited
	143	Shining Home Infrastructure Private Limited

	144	Sunlife Properties Private Limited
	145	Interactive Buildtech Private Limited
	146	Rockyard Properties Private Limited
	147	Stronghold Properties Private Limited
	148	Sunrise Township Private Limited
	149	Absolite Infrastructure Private Limited
	150	Distinctive Infrastructure and Construction Private Limited
	151	Reliable Township and Realtors Private Limited
	152	Miniature Township and Properties Private Limited
	153	Desire Housing and Construction Private Limited
	154	Dwarkadhish Land & Farms Private Limited
	155	JSM Enterprises Private Limited
	156	Omaxe Pragati Maidan Exhibition Limited
	157	Lifestyle Township Private Limited
	158	Stepping Stone Buildhome Private Limited
	159	Smart Buildhome Private Limited
	160	Swam Bhumi Buildhome Private Limited
	161	Versatile Buildhome Private Limited
	162	Swarg Sukh Buildhome Private Limited
	163	Fast Track Buildcon Private Limited
	164	Blossom Buildhome Private Limited
	165	Reliable Manpower Solutions Limited
	166	KBM Constructions Private Limited
	167	The International Omaxe Construction Limited
	168	Omaxe Infrastructure and Construction Private Limited
	169	Omaxe Orissa Developers Limited
	170	Champion Realtors Private Limited (upto 05.01.2007)
	171	Link Infrastructure & Developers Private Limited (upto 05.01.2007)
	172	Anjaniputra Builders Private Limited (upto 05.01.2007)
	173	Zodiac Housing & Infrastructure Private Limited (upto 05.01.2007)
	174	Hamara Ghar Constructions & Developers Private Limited (upto 05.01.2007)
	175	Jewel Projects Private Limited (upto 05.01.2007)
	176	Landlord Developers Private Limited (upto 20.07.2006)
	177	Meadows Golf Villas Private Limited (upto 09.02.2006)
	178	Seashore Realtors Private Limited (upto 20.06.2006)
	179	Landmark Suit Private Limited (upto 09.02.2006)
	180	RMC Technobuild Private Limited (upto 20.11.2006)
	181	Tanisha Builders Private Limited (upto 20.11.2006)

	182	M/s. Rohtas Goel (HUF)
	183	M/s. Sunil Goel (HUF)
V	**Key managerial personnel**	
	1	Mr. Rohtas Goel
	2	Mr. Sunil Goel
	3	Mr. Jai Bhagwan Goel
	4	Mr Arvind Parakh
VI	**Relatives of key managerial personnel**	
	1	Mrs. Sushma Goel
	2	Mrs. Seema Goel
	3	Mrs. Rekha Goel
	4	Mrs. Snigdha Parakh

Related parties for the year ended March 31, 2006 are classified as:

I	**Associates**	
	1.	Sunshine Buildtech Private Limited
II	**Entities over which key managerial personnel or their relatives exercises significant influence**	
	1.	Examo Estate Management Private Limited
	2.	Axeom Advertising Solutions Limited
	3.	Constellation Capital Limited
	4.	SA Finvest Limited
	5.	Kautilya Monetary Services Private Limited
	6.	Goel Isha Colonisers Private Limited
	7.	Rocky Valley Resorts Private Limited
	8.	P N Buildcon Private Limited.
	9.	NAJ Builders Private Limited
	10.	NJS Developers Private Limited
	11.	Annay Realtors Private Limited
	12.	Bharatbhoomi Township Limited
	13.	Jai Bhoomi Projects Limited
	14.	J.B. Realcon Private Limited
	15.	Omaxe Hotels Limited
	16.	Omaxe Housing & Infrastructure Limited
	17.	Omaxe Township Limited
	18.	Omaxe Infotechcity Developers Limited
	19.	Lavanya Builders Private Limited
	20.	RPK Builders Private Limited
	21.	The International Omaxe Construction Limited
	22.	VSG Builders Private Limited

	23.	Buildwell Builders Private Limited
	24.	B D Agarwal Securities Private Limited
	25.	RMC Technobuild Private Limited
	26.	Hansa Properties Private Limited
	27.	Ramniya Estate Developers Private Limited
	28.	Neegar Developers Private Limited
	29.	Tanisha Builders Private Limited
	30.	Anjaniputra Builders Private Limited
	31.	Green Earth Promoters Private Limited
	32.	M.I.J. Infrastructure Private Limited
	33.	Sumedha Builders Private Limited
	34.	SNJ Builders Private Limited
	35.	Mangla Villas Private Limited
	36.	Vimsan Realtors Private Limited
	37.	PSJ Developers Private Limited
	38.	DVM Realtors Private Limited
	39.	True Dreams Developers Private Limited
	40.	Dream Technobuild Private Limited
	41.	True Villas Developers Private Limited
	42.	Starex Projects Private Limited
	43.	True Gem Tech Developers Private Limited
	44.	Green Tech Tower Builders Private Limited
	45.	Naptune Technobuild Projects Private Limited
	46.	True Estate Build Developers Private Limited
	47.	Dream Towers Private Limited
	48.	Ananddeep Realtors Private Limited
	49.	Vineera Colonisers Private Limited
	50.	Aggradeep Realtors Private Limited
	51.	Deepaalay Realtors Private Limited
	52.	Deepsan Realtors Private Limited
	53.	Eesan Estate Developers Private Limited
	54.	Naveenraj Realtors Private Limited
	55.	Sanish Developers Private Limited
	56.	Neervi Colonisers Private Limited
	57.	Naymal Realtors Private Limited
	58.	Jivish Colonisers Private Limited
	59.	Sangupt Developers Private Limited
	60.	Veenish Realtors Private Limited

	61.	Singdeep Estate Developers Private Limited
	62.	Deepsing Realtors Private Limited
	63.	Deejit Developers Private Limited
	64.	Parjit Realtors Private Limited
	65.	Garg & Goel Estate Developers Private Limited
	66.	VGSG Realtors Private Limited
	67.	Vingar Developers Private Limited
	68.	Vimvin Realtors Private Limited
	69.	Garg Realtors Private Limited
	70.	Manprav Developers Private Limited
	71.	Raveendeep Colonisers Private Limited
	72.	Neevish Realtors Private Limited
	73.	Devgar Estate Developers Private Limited
	74.	Jitenjay Realtors Private Limited
	75.	Derwal Realtors Private Limited
	76.	Manwal Colonisers Private Limited
	77.	Saamit Realtors Private Limited
	78.	Savin Realtors Private Limited
	79.	Mankish Colonisers Private Limited
	80.	Gaamit Realtors Private Limited
	81.	Jaidev Colonisers Private Limited
	82.	Sanya Realtors Private Limited
	83.	Kishordeep Realtors Private Limited
	84.	Indrasan Developers Private Limited
	85.	Avindra Estate Developers Private Limited
	86.	Garvish Realtors Private Limited
	87.	Laldeep Realtors Private Limited
	88.	Navjit Realtors Private Limited
	89.	Sanjit Realtors Private Limited
	90.	Sankalp Realtors Private Limited
	91.	Sanvim Developers Private Limited
	92.	Source Developers Private Limited
	93.	Sandeep Township Private Limited
	94.	Sandeep Landcon Private Limited
	95.	Amit Landcon Private Limited
	96.	Praveen Mehta Builders Private Limited
	97.	Amit Jain Builders Private Limited
	98.	Shiv Kripa Buildhome Private Limited

	99.	Krishan Kripa Buildcon Private Limited
	100.	Praveen Buildcon Private Limited
	101.	Motto Developers Private Limited
	102.	New Horizon Township Developers Private Limited
	103.	Spike Developers Private Limited
	104.	Seashore Realtors Private Limited
	105.	Shantiniwas Developers Private Limited
	106.	Starshine Realtors Private Limited
	107.	Shubh Bhumi Developers Private Limited
	108.	Deepal Township Private Limited
	109.	Sunview Township Private Limited
	110.	Oasis Township Private Limited
	111.	Swapan Sunder Township Developers Private Limited
	112.	Mangal Bhumi Properties Private Limited
	113.	Champion Realtors Private Limited
	114.	Link Infrastructure & Developers Private Limited
	115.	Renown Estate Developers Private Limited
	116.	Gateway Realtors Private Limited
	117.	Century Township Private Limited
	118.	Yadgaar Properties Private Limited
	119.	Milestone Township Private Limited
	120.	Luxury Township Private Limited
	121.	Zodiac Housing & Infrastructure Private Limited
	122.	Hamara Ghar Constructions & Developers Private Limited
	123.	Jewel Projects Private Limited
	124.	Udal Properties Private Limited
	125.	Landlord Developers Private Limited
	126.	Dream Home Developers Private Limited.
	127.	Guild Builders Private Limited
	128.	Radiance Housing & Properties Private Limited
III	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mr. Parvin Juneja (upto 09/12/2005)
IV	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Seema Goel
	3.	Mrs. Bela Juneja (Upto 09/12/2005)

	4.	M/s. Rohtas Goel (HUF)
	5.	M/s. Sunil Goel (HUF)
Related parties for the year ended March 31, 2005 are classified as:		
I	**Entities over which key managerial personnel or their relatives exercises significant influence**	
	1.	Dream Home Developers Private Limited
	2.	Guild Builders Private Limited
	3.	Aggradeep Realtors Private Limited
	4.	Meadows Golf Villas Private Limited
	5.	Rocky Valley Resorts Private Limited
	6.	Sunshine Buildtech Private Limited
	7.	Anjaniputra Builders Private Limited
	8.	Green Earth Promoters Private Limited
	9.	Green Planet Colonisers Private Limited
	10.	MIJ Infrastructure Private Limited
	11.	Neegar Developers Private Limited
	12.	Ramniya Estate Developers Private Limited
	13.	RMC Techno Build Private Limited
	14.	Tanisha Builders Private Limited
	15.	Dream Towers Private Limited
	16.	Goel Isha Colonisers Private Limited
	17.	Starex Projects Private Limited
	18.	Sumedha Builders Private Limited
	19.	True Estate Build Developers Private Limited
	20.	True Gem Tech Developers Private Limited
	21.	Hansa Properties Private Limited
	22.	Buildwell Builders Private Limited
	23.	B.D. Aggarwal Securities Private Limited
	24.	Omaxe Connaught Place Mall Limited
	25.	Kautilya Monetary Services Private Limited
	26.	S.A. Finvest Limited
	27.	Constellation Capital Limited
	28.	Examo Estate Management Private Limited
	29.	Axeom Advertising Solutions Limited
	30.	P.N. Buildcon Private Limited
	31.	NAJ Builders Private Limited
	32.	NJS Developers Private Limited
	33.	SNJ Builders Private Limited
	34.	VSG Builders Private Limited

	35.	Mangla Villas Private Limited
	36.	Vimsan Realtors Private Limited
	37.	PSJ Developers Private Limited
	38.	DVM Realtors Private Limited
	39.	PVG Developers Private Limited
	40.	True Dream Developers Private Limited
	41.	Dream Techno Build Private Limited
	42.	True Villas Developers Private Limited
	43.	Green Tech Tower Builders Private Limited
	44.	Naptune Technobuild Projects Private Limited
	45.	Ananddeep Realtors Private Limited
	46.	Vineera Colonisers Private Limited
	47.	Deepaalya Realtors Private Limited
	48.	Deepsan Realtors Private Limited
	49.	Eesan Estate Developers Private Limited
	50.	Naveenraj Realtors Private Limited
	51.	Sanish Developers Private Limited
	52.	Neervi Colonisers Private Limited
	53.	Naymal Realtors Private Limited
	54.	Jivish Colonisers Private Limited
	55.	Sangupt Developers Private Limited
	56.	Veenish Realtors Private Limited
	57.	Singdeep Estate Developers Private Limited
	58.	Annay Realtors Private Limited
	59.	Sandeep Township Private Limited
	60.	Sandeep Landcon Private Limited
	61.	Amit Landcon Private Limited
	62.	Praveen Mehta Builders Private Limited
	63.	Shiv Mahima Township Private Limited
	64.	Amit Jain Builders Private Limited
	65.	Shiv Kripa Buildhome Private Limited
	66.	Krishan Kripa Buildcon Private Limited
	67.	Praveen Buildcon Private Limited
	68.	Mek Developers Private Limited
	69.	TC Developers Private Limited
	70.	SAJ Realtors Private Limited
II	**Key managerial personnel**	
	1.	Mr. Rohtas Goel

	2.	Mr. Sunil Goel
	3.	Mr. Parvin Juneja
	4.	Mr. Yadram Goel
IV	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Seema Goel
	3.	Mrs. Bela Juneja
	4.	Mrs. Omwati Goel
	5.	Mr. Jai Bhagwan Goel
	6.	Mrs. Rekha Goel
	7.	M/s. Rohtas Goel (HUF)
	8.	M/s. Sunil Goel (HUF)
	9.	M/s. Yadram Goel (HUF)

Related parties for the year ended March 31, 2004 are classified as:

I	**Entities over which key managerial personnel and / or their relatives exercise significant influence**	
	1.	Parth Finance Private Limited
	2.	Buildwell Builders Private Limited
	3.	Examo Estate Management Private Limited
	4.	Axeom Advertising Solutions Limited
	5.	Constellation Capital Limited
	6.	S.A. Finvest Limited
	7.	Kautilya Monetary Services Private Limited
	8.	B.D. Aggarwal Securities Private Limited
	9.	Dream Home Developers Private Limited
	10.	Guild Builders Private Limited
	11.	Omaxe Infrastructure Limited
	12.	Omaxe Housing and Developers Limited
	13.	Omaxe Connaught Place Mall Limited
II	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mr. Parvin Juneja
	4.	Mr. Yadram Goel
III	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Bela Juneja
	3.	M/s. Rohtas Goel (HUF)
	4.	M/s. Sunil Goel (HUF)

Related parties for the year ended March 31, 2003 are classified as:

I	**Entities over which key managerial personnel and / or their relatives exercise significant influence**	
	1.	Parth Finance Private Limited
	2.	Constellation Capital Limited
	3.	S.A. Finvest Limited
II	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mrs. Sushma Goel
	4.	Mr. Yadram Goel
	5.	Mr. Shree Bhagwan Goel
	6.	Mr. Rambhaj Garg
	7.	Mr. Virender Goel
III	**Relatives of key managerial personnel**	
	1.	Mr. Janak Goel
	2.	Mr. Rakesh Garg
	3.	Mr. Parveen Goel
	4.	Mrs. Savita Goel
	5.	M/s. Rohtas Goel (HUF)
	6.	M/s. Sunil Goel (HUF)

Summary of related parties transactions are as under :

(Rs. in mio)

Particulars	Year ended March 31,				
	2007	2006	2005	2004	2003
Transactions during the year					
I Associates					
Land purchased	-	9.91	-	-	-
Investments made	0.28	-	0.04	0.49	-
Share application money received	-	-	-	67.00	-
Shares issued	-	-	-	67.00	-
Outstanding balances					
Receivables	5.23	0.19	10.10	99.45	-
Investments made	0.28	0.05	0.12	0.85	-
II Entities over which key managerial personnel and / or their relatives exercise significant influence					
Land purchased	1,190.53	3,520.83	26.32	-	-
Land sold	7.36	-	-	-	-
Investment sold	0.05	-	-	-	-
Shares issued	-	318.97	-	115.70	-
Bonus shares issued	716.86	594.12	-	-	-
Share application money received	-	-	318.97	79.90	35.80
Construction contract income	-	-	-	12.73	-
Advertisement expenses	-	-	-	7.34	-
Security deposit	-	-	28.50	-	-
Lease rent expenses	2.81	2.50	2.50	-	-
Interest income	2.71	2.85	2.78	-	-
Dividend	137.79	13.21	3.75	-	-
Guarantee given	-	0.50	-	-	-
Outstanding balances					
Receivables	611.42	616.60	752.88	33.04	-
Payables	438.68	280.35	-	0.49	-
Guarantees	22.44*	0.50	-	-	-
III Key managerial personnel					
Investment sold	67.47	-	-	0.11	-
Bonus shares issued	30.41	25.91	-	-	-
Lease rent expenses	-	-	0.18	0.27	0.27
Dividend	7.71	0.67	0.27	-	-

Particulars	Year ended March 31,				
	2007	2006	2005	2004	2003
Remuneration	96.23	35.05	13.12	9.64	9.00
Employee compensation expenses	0.94	-	-	-	-
Share application money refunded	-	-	-	-	1.00
Royalty expenses	1.00	132.00	5.62	-	1.18
Royalty expenses written back	-	5.62	-	-	-
Advance given to director	20.00	-	-	-	-
Outstanding balances					
Receivables	10.00	-	-	1.05	2.35
Payables	23.13	107.85	1.45	1.69	-
Stock option outstanding	0.94	-	-	-	-
IV Relatives of key managerial personnel					
Shares issued	-	-	-	10.00	-
Lease rent expenses	-	-	0.09	-	-
Dividend	3.45	0.61	0.33	-	-
Bonus shares issued	27.49	23.41	-	-	-
Professional charges	-	2.46	1.46	0.40	0.93
Share application money received	-	-	-	10.00	0.25
Outstanding balances					
Receivables/deposits	-	-	-	1.00	0.70
Payables	-	-	0.17	0.07	0.10

* Includes guarantee of Rs. 21.94 mio provided by the Company's bankers on behalf of a third party in the preceding year, which is now a related party

Of the above items, transactions in excess of 10% of the total related party transactions are as under:

(Rs. in mio)

		Year ended March 31,				
		2007	2006	2005	2004	2003
I	**Associates**					
	Land purchased					
	Sunshine Buildtech Private Limited	-	9.91	-	-	-
	Investments made					
	Sunshine Buildtech Private Limited	-	-	0.05	-	-
	Sentinent Properties Private Limited	0.05	-	-	-	-
	Omaxe Realtors Private Limited	0.24	-	-	-	-
	Omaxe Connaught Place Mall Limited	-	-	-	0.19	-
	Omaxe Housing & Developers Limited	-	-	-	0.30	-
	Share application money received					
	Omaxe Infrastructure Limited	-	-	-	45.20	-
	Omaxe Housing & Developers Limited	-	-	-	21.80	-
	Shares issued					
	Omaxe Infrastructure Limited	-	-	-	45.20	-
	Omaxe Housing & Developers Limited	-	-	-	21.80	-
	Outstanding balances receivable					
	Sunshine Buildtech Private Limited	5.23	0.19	10.10	-	-
	Omaxe Housing & Developers Limited	-	-	-	84.67	-
	Omaxe Infrastructure Limited	-	-	-	14.79	-
	Investments as on					
	Sunshine Buildtech Private Limited	0.05	0.05	0.05	-	-
	Omaxe Infrastructure Limited	-	-	-	0.47	-
	Omaxe Housing & Developers Limited	-	-	-	0.30	-
	Omaxe Connaught Place Mall Limited	-	-	0.08	-	-
	Omaxe Realtors Private Limited	0.24	-	-	-	-
II	**Entities over which key managerial personnel and / or their relatives exercise significant influence**					
	Land purchased					
	Lavanaya Builders Private Limited	127.72	-	-	-	-
	Krishan Kirpa Buildcon Private Limited	192.67	-	-	-	-
	Guild Builders Private Limited	-	-	7.66	-	-
	RMC Techno-Build Private Limited	-	-	18.66	-	-

(Rs. in mio)

	Year ended March 31,				
	2007	2006	2005	2004	2003
Land sold					
Uppal Resorts Private Limited	7.35	-	-	-	-
Investment sold					
NJS Developers Private Limited	0.04	-	-	-	-
Annay Realtors Private Limited	0.01	-	-	-	-
Construction contract income					
Parth Finance Private Limited	-	-	-	12.73	-
Advertisement expenses					
Axeom Advertising Solutions Limited	-	-	-	7.34	-
Shares issued at premium					
Constellation Capital Limited	-	99.37	-	19.80	-
S A Finvest Limited	-	96.90	-	19.80	-
Kautilya Monetary Services Private Limited	-	92.70	-	-	-
Dream Home Developers Private Limited	-	-	-	33.20	-
Guild Builders Private Limited	-	-	-	34.65	-
Share application money received					
Constellation Capital Limited	-	-	99.38	-	18.10
S A Finvest Limited	-	-	92.70	-	17.60
Kautilya Monetary Services Private Limited	-	-	96.90	8.15	-
Dream Home Developers Private Limited	-	-	-	33.20	-
Guild Builders Private Limited	-	-	-	34.65	-
Bonus shares issued					
Constellation Capital Limited	175.25	144.13	-	-	-
S A Finvest Limited	174.99	144.05	-	-	-
Kautilya Monetary Services Private Limited	178.39	147.16	-	-	-
NAJ Builders Private Limited	86.74	73.88	-	-	-
Lease rent expenses					
Hansa Properties Private Limited	1.25	1.00	1.00	-	-
Buildwell Builders Private Limited	1.56	1.50	1.50	-	-
Interest income					
Hansa Properties Private Limited	1.26	1.40	1.33	-	-
Buildwell Builders Private Limited	1.45	1.45	1.45	-	-
Rent security paid					
Hansa Properties Private Limited	-	-	14.00	-	-
Buildwell Builders Private Limited	-	-	14.50	-	-

(Rs. in mio)

		Year ended March 31,				
		2007	2006	2005	2004	2003
	Dividend declared					
	Constellation Capital Limited	33.65	2.97	1.00	-	-
	S A Finvest Limited	33.60	2.97	1.00	-	-
	Kautilya Monetary Services Private Limited	32.86	3.15	1.70	-	-
	NAJ Builders Private Limited	16.73	1.93	-	-	-
	Guarantee given					
	Dream Home Developers Private Limited	-	0.50	-	-	-
	Outstanding balances receivable					
	Starex Projects Private Limited	70.10	-	-	-	-
	Goel Isha Colonisers Private Limited	-	55.99	422.90	-	-
	Gateway Realtors Private Limited	116.83	116.83	-	-	-
	Yadgaar Properties Private Limited	81.17	80.14	-	-	-
	Century Township Private Limited	98.72	50.10	-	-	-
	Guild Builders Private Limited	-	-	-	12.59	-
	Buildwell Builders Private Limited	-	-	-	14.39	-
	Lavanya Builders Private Limited	-	60.00	-	-	-
	Dream Home Developers Private Limited	-	-	-	4.17	-
	Outstanding balances payable					
	Dream Towers Private Limited	400.09	228.11	-	-	-
	Examo Estate Management Private Limited	-	-	-	0.23	-
	Parth Finance Private Limited	-	-	-	0.26	-
	Outstanding guarantees					
	Dream Home Developers Private Limited	-	0.50	-	-	-
	JSM Enterprises Private Limited	21.94	-	-	-	-
III	**Key Managerial Personnel**					
	Investments sold					
	Rohtas Goel	47.23	-	-	0.06	-
	Sunil Goel	16.86	-	-	0.06	-
	Bonus shares issued					
	Rohtas Goel	13.74	11.70	-	-	-
	Sunil Goel	16.68	14.21	-	-	-
	Dividend					
	Rohtas Goel	2.65	0.31	0.17	-	-
	Sunil Goel	3.22	0.37	0.10	-	-
	Jai Bhagwan Goel	1.85	-	-	-	-

(Rs. in mio)

		Year ended March 31,				
		2007	2006	2005	2004	2003
	Remuneration					
	Rohtas Goel	64.78	18.00	7.62	3.00	3.00
	Sunil Goel	17.40	14.40	3.00	3.00	3.00
	Parvin Juneja	-	-	2.50	-	-
	Yadram Goel	-	-	-	3.00	3.00
	Employee compensation expenses					
	Arvind Parakh	0.94	-	-	-	-
	Share application money refund					
	Rohtas Goel	-	-	-	-	1.00
	Royalty expenses					
	Rohtas Goel	1.00	132.00	5.62	-	1.19
	Royalty expenses written back					
	Rohtas Goel	-	5.62	-	-	-
	Advance given to director					
	Arvind Parakh	20.00	-	-	-	-
	Lease rent expenses					
	Rohtas Goel	-	-	0.09	0.09	0.09
	Sunil Goel	-	-	0.09	0.09	0.09
	Sushma Goel	-	-	-	0.09	0.09
	Outstanding balances receivable					
	Rohtas Goel	-	-	-	0.63	0.72
	Sunil Goel	-	-	-	0.33	1.45
	Arvind Parakh	10.00	-	-	-	-
	Outstanding balances payable					
	Rohtas Goel	22.42	97.89	0.63	1.30	-
	Sunil Goel	-	-	0.61	-	-
	Parvin Juneja	-	-	0.22	0.39	-
	Stock option outstanding					
	Arvind Parakh	0.94	-	-	-	-
IV	**Relative of key managerial personnel**					
	Bonus shares issued					
	Sushma Goel	21.38	18.21	-	-	-
	Seema Goel	6.10	5.21	-	-	-

(Rs. in mio)

	Year ended March 31,				
	2007	2006	2005	2004	2003
Dividend declared					
Sushma Goel	3.17	0.47	0.12	-	-
Seema Goel	-	0.14	0.09	-	-
Yadram Goel	-	-	0.04	-	-
Omwati Goel	-	-	0.05	-	-
Professional charges					
Bela Juneja	-	2.46	1.46	0.40	-
Janak Goel	-	-	-	-	0.24
Rakesh Garg	-	-	-	-	0.36
Parveen Goel	-	-	-	-	0.33
Lease rent expenses					
Sushma Goel	-	-	0.09	-	-
Share application money received					
Savita Goel	-	-	-	-	0.25
Sushma Goel	-	-	-	10.00	-
Shares issued					
Sushma Goel	-	-	-	10.00	-
Outstanding balances receivable					
Seema Goel	-	-	-	-	0.10
Rakesh Garg	-	-	-	-	0.60
Bela Juneja	-	-	-	1.00	-
Outstanding balances payable					
Bela Juneja	-	-	0.17	0.07	-
Janak Goel	-	-	-	-	0.02
Rakesh Garg	-	-	-	-	0.09

AUDITORS' REPORT ON FINANCIAL INFORMATION IN RELATION TO PROSPECTUS
(On stand alone Financial Information of Omaxe Limited)

To
The Board of Directors
Omaxe Limited
Omaxe House, 7, L.S.C.
Kalkaji, New Delhi-19

Dear Sirs,

Re: Public issue of Equity Shares of Omaxe Limited

1) We have examined the Restated Financial Information of Omaxe Limited ('the Company') (formerly Omaxe Construction Limited), annexed to this report for the purpose of inclusion in the offer document, signed by us for identification, in terms of our engagement agreed with you in accordance with our letter dated April 10, 2007 in connection with the proposed initial public offer ('IPO') of equity shares of the Company. The Restated Financial Information has been prepared by the management and approved by the Board of Directors of the Company which has been prepared in terms of the requirements of:

   a) Paragraph B, Part II of Schedule II of the Companies Act, 1956 ('the Act'); and

   b) The Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ('DIP Guidelines') as amended up-to-date and related clarifications.

Financial Information as per the audited financial statements

2) These Restated Financial Information have been prepared by the management from the financial statements for each of the years ended March 31, 2003, 2004, 2005, 2006 and 2007.

   The financial statements as at and for the years ended March 31, 2006 and 2007 have been adopted by the Board of Directors/ Members and by Board of Directors respectively of the Company and audited by us.

   We did not audit the financial statements of the Company for the years ended March 31, 2003 and 2004. These Financial Information have been extracted by the management from the financial statements of the years ended March 31, 2003 and 2004 audited by Shyam Sunder Mangla & Co., Chartered Accountants.

   The audit of the financial statements of the Company for the year ended March 31, 2005 were audited jointly by Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants, one of the joint auditors of the Company. Further, one the current joint auditor i.e. RSM & Co. Chartered Accountants did not audit the financial statements of the Company for the year ended March 31, 2005

   For our examination, reliance has been placed on the restated financial information examined by the aforesaid auditors for the respective years, whose examination reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Summary of Restated Assets and Liabilities, Summary of Restated Profit and Loss Account and Restated Cash Flow Statement are based solely on the report of the said auditors.

   Based on our examination of the restated financial information and also as per reliance placed on previous auditors Shyam Sunder Mangla & Co., Chartered Accountants we state that:

   a) Annexure I contains the Summary of Restated Assets and Liabilities as at March 31, 2003, 2004, 2005, 2006 and 2007;

   b) Annexure II contains the Summary of Restated Profit and Loss Account for the years ended March 31, 2003, 2004, 2005, 2006 and 2007;

   c) Annexure III contains the Cash Flow Statement prepared from Restated Financial Statements for the years ended March 31, 2003, 2004, 2005, 2006 and 2007;

   d) Annexure IV contains Summary of Significant Accounting Policies and Notes forming part of the Restated Summary Statements; and

   e) Annexure V contains the Notes on adjustments for Restated Summary Statements which have been restated with retrospective effect to reflect the significant accounting policies being adopted by the Company as at March 31, 2007, adjustments for the material amounts in the respective financial years to which they relate, and qualifications in the auditors report of the relevant financial years.

      We are of the opinion that the restated financial information for the years ended March 31, 2006 and 2007 has been made after incorporating:

      (i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

      (ii) Adjustments for the material amounts in the respective financial years to which they relate, except for consequential adjustments in respect of qualification reproduced in (v) a) below:

      And

      (iii) There are no extra-ordinary items that need to be disclosed separately in the accounts.

      (iv) The Company has made adjustments in respect of provision for income tax liability with retrospective effect. *However, no adjustments have been made in respect of the qualification referred to in our report on the accounts as at and for the year ended March 31, 2006 and as at and for the year ended March 31, 2007 given below which is presently not quantifiable in respect of matters arising out of disclosure of additional income for the years 1999-2000 to 2005-2006, for which we are unable to comment on the possible adjustments to the financial statements for the reasons stated therein. There are no other qualifications requiring adjustments.*

      (v) The qualification included in our report on the accounts as at and for the year ended March 31, 2007 is given in(a) and qualification included in our report for the year ended March 31, 2006 is given in (b) below:

         a) "As detailed in notes 7 and 8 to schedule 23 forming part of the Accounts for the year ended March 31, 2007 which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the previous year, the Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs. 132.34 mio on the additional income has been provided in these financial statements.

The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, hence no adjustments have been made in these financial statements for such impact, if any.

These financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities".

b) *"As stated in Note no 8 to schedule 23 forming part of the Accounts for the year ended March 31, 2006 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income tax authorities during the year, which is presently unascertainable, will be recognized on conclusion of search proceedings".*

(The notes referred to in above are reproduced in note no 2 (I) (i) and (ii) and 2(II) (iii) of Annexure 'IV' attached with these financial information).

c) *Further certain qualifications* included in auditors report and also under Companies (Auditor's Report) Order, 2003(CARO) which do not affect Statement of Restated Assets and Liabilities or Statement of Restated Profit and Loss Account as reported in the auditors report and in annexure to auditors report on the financial statements of the Company as at and for the years ended March 31, 2006 and 2007 is attached in part C (I) and C (II) of Annexure 'V' to these restated financial information.

3) Shyam Sunder Mangla & Co., Chartered Accountants, vide their Report dated June 19, 2007, subject to their qualification reproduced in v below, have confirmed that the profits of the Company for each of the two years ended March 31, 2003 and 2004 and the assets and the liabilities as at March 31, 2003 and 2004 together with the cash flows for the years ended on those dates are as set out in Annexures I to III, and Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants vide their report dated June 19,2007, subject to their qualification reproduced in v below, have confirmed that the profits of the Company for the year ended March 31, 2005 and the assets and the liabilities as at March 31, 2005 together with the cash flows for the year ended on that date are as set out in Annexures I to III, and that these profits read together with notes appearing under the Summary of Restated Profit and Loss Account, Summary of Restated Assets and Liabilities and Cash Flow Statement prepared from the Restated Financial Statements along with accounting policies followed, have been arrived at after making such adjustments and regroupings as, in their opinion, are appropriate and more fully described in the notes appearing in Annexure IV and V to this report. Based on their examination of attached Summary of Restated Assets and Liabilities of the Company as at March 31, 2003, 2004 and 2005, the attached Summary of Restated Profit and Loss Account and the attached Cash Flow Statement prepared from the Restated Financial Statements for each of the years ended on those dates ('Restated Summary Statements'), they confirm that:

i. the impact of changes in accounting policies adopted by the Company as at and for the year ended March 31, 2007 have been adjusted with retrospective effect in the attached Restated Summary Statements;

ii. material amounts relating to previous years have been adjusted in the Restated Summary Statements in the years to which they relate, except for consequential adjustments in respect of qualification reproduced in (v) a) below:

And

iii. there are no extraordinary items, which need to be disclosed separately in the Restated Summary Statements.

iv. The Company has made adjustments in respect of provision for income tax liability with retrospective effect. *However, no adjustments have been made in respect of the qualification referred to in their report on the restated financial information as at and for the years ended March 31, 2003, 2004 and 2005 given below which is presently not quantifiable in respect of matters arising out of disclosure of additional income for the years 1999-2000 to 2005-2006, for which they are unable to comment on the possible adjustments to the restated financial information for the reasons stated therein. There are no other qualifications requiring adjustments.*

v. *The qualification included in their report on the restated financial information as at and for the years ended March 31, 2003, 2004 and 2005 is given in (a) below:*

a) *"As detailed in Part D (I) of Annexure `V' to the Restated Financial Information which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the year ended March 31, 2006, the Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs. 132.34 mio on the additional income has been provided in the financial statements for the year ended March 31, 2007.*

The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, Hence no adjustments have been made in these restated financial statements for such impact, if any.

These restated financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities".

b) *Further certain qualifications* under Companies (Auditor's Report) Order, 2003(CARO)/ Manufacturing and Other Companies (Auditor's Report) Order, 1988 (MAOCARO), which do not affect Statement of Restated Assets and Liabilities or Statement of Restated Profit and Loss Account included in the annexure to auditors report on the financial statements of the Company as at and for the years ended March 31, 2003, 2004 and 2005 is attached in part C (II) of Annexure 'V' to these restated financial information.

We have relied on the Restated Summary Statements examined and reported upon by Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants and have not performed any additional procedures thereon.

Other Financial Information

4) We have also examined the following other financial information set out in Annexures prepared by the management and approved by the Board of Directors of the Company for the financial years ended March 31, 2006 and 2007.

Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants vide their report dated June 19, 2007, have confirmed that they have examined (except Annexure XVII since not applicable) the following financial information of the Company for the year ended March 31, 2005 and Shyam Sunder Mangla & Co., Chartered Accountants vide their report dated June 19, 2007, have confirmed that they have examined (except Annexure XVII since not applicable) the following financial information of the Company for the years ended March 31, 2003 and 2004, proposed to be included in the RHP as approved by the Board of Directors and annexed to this report.

We have relied on the financial information examined and reported upon by Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants and have not performed any additional procedures thereon.

a) Annexure VI contains Statement of Secured Loans;

b) Annexure VII contains Statement of Unsecured Loans;

c) Annexure VIII contains Statement of Loans and Advances;

d) Annexure IX contains Statement of Debtors;

e) Annexure X contains Statement of Investments;

f) Annexure XI contains Statement of Current Liabilities and Provisions;

g) Annexure XII contains Statement of Other Income;

h) Annexure XIII contains Statement of Contingent Liabilities;

i) Annexure XIV contains Statement of Capital Commitments;

j) Annexure XV contains Statement of Dividend paid/proposed;

k) Annexure XVI contains Statement of Accounting Ratios;

l) Annexure XVII contains Statement of Capitalization as at March 31, 2007;

m) Annexure XVIII contains Statement of Tax Shelters;

n) Annexure XIX contains Statement of Related Parties Disclosures.

In our opinion the restated financial information for the years ended March 31, 2006 and 2007 contained in Annexure I to XIX of this report read along with the Significant Accounting Policies, Notes and Changes in Significant Accounting Policies as referred to in Annexures IV and V prepared after making adjustments and regrouping as considered appropriate, and *subject to the qualifications in the auditors report referred to in paragraph 2(iv) and (v) above*, have been prepared in accordance with paragraph B of Part II of Schedule II of the Act and the DIP Guidelines.

5) Shyam Sunder Mangla & Co., Chartered Accountants vide their report dated June 19, 2007 for the years ended March 31, 2003 and 2004 and Shyam Sunder Mangla & Co., Chartered Accountants and Doogar & Associates, Chartered Accountants vide their report dated June 19, 2007 for the year ended March 31, 2005, have also confirmed that the restated financial information contained in Annexure I to XIX (except Annexure XVII since not applicable) of this report read along with the Significant Accounting Policies, Notes and Changes in Significant Accounting Policies as referred to in Annexures IV and V prepared after making adjustments and regrouping as considered appropriate, and *subject to the qualifications in their report, referred to in paragraph 3(v) above*, have been prepared in accordance with paragraph B of Part II of Schedule II of the Act and the DIP Guidelines.

6) This report is intended solely for use of the management and for inclusion in the offer document in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For **Doogar & Associates**
Chartered Accountants

M. K. Doogar
Partner (F-80077)

Date: June 20, 2007
Place: New Delhi

For **RSM & Co.**
Chartered Accountants

Vilas Y. Rane
Partner (F-33220)

Date: June 20, 2007
Place: New Delhi

SUMMARY OF RESTATED ASSETS AND LIABILITIES

Annexure 'I'

(Rs. in mio)

		As at March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Fixed assets**					
	Gross block	386.08	269.32	227.69	145.45	84.13
	Less: Depreciation	129.67	92.30	65.55	39.84	25.33
	Net block	256.41	177.02	162.14	105.61	58.80
	Capital work in progress	9.18	2.87	6.34	15.46	-
		265.59	**179.89**	**168.48**	**121.07**	**58.80**
II	**Investments**	**295.37**	**131.45**	**49.71**	**2.11**	**0.77**
III	**Current assets, loans and advances**					
	Inventories	3,991.34	2,554.39	129.22	120.79	77.44
	Projects in progress	9,280.56	6,174.42	731.43	1,314.06	23.25
	Sundry debtors	116.41	169.27	181.16	195.75	190.86
	Cash and bank balances	1,267.51	919.33	474.37	159.58	44.03
	Loans and advances	4,545.99	1,938.99	2,956.36	494.31	304.32
		19,201.81	**11,756.40**	**4,472.54**	**2,284.49**	**639.90**
IV	**Liabilities and provisions**					
	Secured loans	8,833.02	3,710.94	1,649.46	1,447.18	171.87
	Unsecured loans	307.65	4.75	-	-	-
	Current liabilities and provisions	7,498.73	6,399.95	2,231.76	502.72	374.63
		16,639.40	**10,115.64**	**3,881.22**	**1,949.90**	**546.50**
V	**Deferred tax asset/(liability)**	**13.39**	**5.54**	**(5.00)**	**(3.65)**	**(2.84)**
	Net worth (I+II+III-IV+V)	**3,136.76**	**1,957.64**	**804.51**	**454.12**	**150.13**
	Represented by:					
VI	**Share capital**	1,549.53	774.77	110.05	110.05	19.46
	Share application money	-	-	318.98	-	36.05
		1,549.53	**774.77**	**429.03**	**110.05**	**55.51**
VII	**Stock option outstanding**	0.94				
VIII	**Reserves and surplus**	**1,656.66**	**1,182.87**	**375.92**	**344.57**	**94.66**
		-	-	-	-	-
IX	**Miscellaneous expenditure**	**70.37**	**-**	**0.44**	**0.50**	**0.04**
	Net worth (VI+VII+VIII-IX)	**3,136.76**	**1,957.64**	**804.51**	**454.12**	**150.13**

Note: The above Summary of Restated Assets and Liabilities should be read with the significant accounting policies, notes on the Restated Summary Statements and notes on the adjustments for Restated Summary Statements as appearing in Annexure IV and V.

SUMMARY OF RESTATED PROFIT AND LOSS ACCOUNT

Annexure 'II'

(Rs. in mio)

		As at March 31,				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Income**					
	Operating income	9,408.84	8,143.39	3,951.99	2,834.92	1,453.13
	Other income	64.35	53.78	10.39	2.34	2.43
		9,473.19	**8,197.17**	**3,962.38**	**2,837.26**	**1,455.56**
II	**Expenditure**					
	Operating cost	6,592.59	6,170.94	3,463.74	2,558.50	1,292.12
	Employee cost	214.83	102.33	47.92	51.38	46.55
	Administration cost	405.13	306.95	136.38	26.12	20.36
	Selling cost	103.89	90.31	19.03	5.77	3.50
		7,316.44	**6,670.53**	**3,667.07**	**2,641.77**	**1,362.53**
III	**Profit before depreciation, finance cost and taxation**	2,156.75	1,526.64	295.31	195.49	93.03
	Depreciation	35.91	22.76	15.65	7.50	5.21
IV	**Profit before finance cost and taxation**	**2,120.84**	**1,503.88**	**279.66**	**187.99**	**87.82**
	Finance cost	297.43	35.83	16.20	15.54	9.05
V	**Profit before taxation**	**1,823.41**	**1,468.05**	**263.46**	**172.45**	**78.77**
	Provision for taxation					
	- Current	439.07	282.37	211.92	88.15	29.26
	- Deferred tax-(credit)/charge	(7.85)	(10.54)	1.35	0.81	1.83
	- Fringe benefit	11.00	6.33	-	-	-
VI	**Profit after taxation**	**1,381.19**	**1,189.89**	**50.19**	**83.49**	**47.68**
	Surplus brought forward from previous year	1,118.57	198.10	173.21	94.66	47.99
	Deferred tax for earlier years (Note :1)					(1.01)
VII	**Profit available for appropriation**	**2,499.76**	**1,387.99**	**223.40**	**178.15**	**94.66**
	Appropriations					
	Issue of bonus shares	710.47	167.91	-	-	-
	Interim dividend	116.32				
	Proposed dividend	-	32.63	16.51	4.38	-
	Dividend tax	16.31	4.58	2.32	0.56	-
	Transfer to Debenture redemption reserve	882.57	-	-	-	
	Transfer to General Reserve	-	64.30	6.47	-	-
VIII	**Surplus carried to the balance sheet**	**774.09**	**1,118.57**	**198.10**	**173.21**	**94.66**

Note: The above Summary of Restated Profit and Loss Account should be read with the significant accounting policies, notes on the Restated Summary Statements and notes on the adjustments for Restated Summary Statements as appearing in Annexure IV and V.

Note 1:

The Accounting Standard -22 on Accounting for taxes on income', issued by the Institute of Chartered Accountants of India became applicable to the Company from the year ended March 31, 2003. The deferred tax liability of Rs.1.01 mio relating to earlier years was adjusted against brought forward balance of profit and loss account.

CASH FLOW STATEMENT PREPARED FROM RESTATED FINANCIAL STATEMENTS

Annexure 'III'

(Rs. in mio)

		For the year ended				
		2007	**2006**	**2005**	**2004**	**2003**
I	**Cash flow from operating activities**					
	Profit for the year before tax	**1,823.41**	**1,468.05**	**263.46**	**172.45**	**78.77**
	Adjustments for :					
	Depreciation (Note: 2)	47.31	36.32	28.88	17.32	13.07
	Dividend income	(21.51)	(0.00) Note :3	-	-	-
	Interest income	(38.15)	(19.99)	(8.59)	(2.05)	(2.21)
	Interest and finance charge	946.89	204.54	66.44	39.88	9.08
	Loss on sale of fixed assets	-	0.18	0.51	-	0.04
	Provision for doubtful debts, deposits and advances	12.22	16.06	3.14	-	-
	Deferred revenue and miscellaneous expenditure written off	-	0.44	0.06	0.06	0.01
	Liabilities written back	(0.48)	(12.03)	(0.10)	(0.10)	(0.15)
	Employee compensation expenses	0.94				
	Profit on sale of investments/fixed assets	(0.39)	(0.56)	(0.93)	(0.14)	-
	Operating profit before working capital changes	**2,770.24**	**1,693.01**	**352.87**	**227.42**	**98.61**
	Adjustments for working capital					
	Inventories	(1,436.95)	(2,425.17)	(8.43)	(43.35)	(51.69)
	Projects in progress	(3,106.14)	(5,443.00)	582.65	(1,290.81)	(43.24)
	Sundry debtors	47.28	(4.18)	11.45	(4.89)	(91.96)
	Loans and advances	(1,943.90)	1,133.98	(2,401.03)	(188.20)	(173.19)
	Current liabilities and provision	555.71	3,862.18	1,492.52	40.27	191.90
		(5,884.00)	**(2,876.19)**	**(322.84)**	**(1,486.98)**	**(168.18)**
	Cash(used in)/generated from operating activities	**(3,113.76)**	**(1,183.18)**	**30.03**	**(1,259.56)**	**(69.57)**
	Direct tax paid	676.31	116.60	61.04	20.30	15.16
	Net cash used in operating activities	**(3,790.07)**	**(1,299.78)**	**(31.01)**	**(1,279.86)**	**(84.73)**
II	**Cash flow from investing activities**					
	Purchase of fixed assets	(135.95)	(51.75)	(79.46)	(80.84)	(30.95)
	Sale of fixed assets	2.97	3.84	2.64	1.40	0.76

		For the year ended				
		2007	2006	2005	2004	2003
	Purchase of investments	(5,740.97)	(86.84)	(48.39)	(1.40)	(0.77)
	Sale of investments	5,577.42	5.66	1.72	0.05	-
	Interest received	38.15	19.99	8.59	2.05	2.21
	Dividend received	21.51	0.00 Note :3	-	-	-
	Net cash used in investing activities	**(236.87)**	**(109.10)**	**(114.90)**	**(78.74)**	**(28.75)**
III	**Cash flow from financing activities**					
	Interest paid	(792.73)	(186.11)	(55.61)	(27.05)	(7.94)
	Repayment of borrowings	(2,568.48)	(486.48)	(197.64)	(34.88)	(5.40)
	Proceeds from borrowings	7,979.00	2,542.94	399.93	1,310.18	116.80
	Dividend and dividend tax paid	(172.30)	(16.51)	(4.96)	-	-
	Share issue expenses	(70.37)				
	Share capital issued	-	-	-	225.90	-
	Share application money received	-	-	318.98	-	35.05
	Net cash generated from financing activities	**4,375.12**	**1,853.84**	**460.70**	**1,474.15**	**138.51**
	Net increase in cash and cash equivalents	348.18	444.96	314.79	115.55	25.03
	Opening balance of cash and cash equivalents	919.33	474.37	159.58	44.03	19.00
	Closing balance of cash and cash equivalents	1,267.51	919.33	474.37	159.58	44.03

Note 1:

The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

Note 2:

Depreciation includes amount charged to operating expenses.

Note 3:

Dividend income which is less than a mio, in Rupees is 1,310.

Annexure 'IV'

NOTES FORMING PART OF THE RESTATED SUMMARY STATEMENTS

1. Summary of Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on the accrual basis of accounting in accordance with the Companies Act, 1956 and the Accounting Principles Generally Accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

d. Depreciation

Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956 except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery, where the estimated useful life, based on technical evaluation has been determined as five years.

Cost of building constructed on land owned by third party under 'Build Own Transfer' agreement is amortized over the period of the agreement.

Assets costing below Rs.5,000 are written off in the year of purchase.

e. Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

f. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

g. Investments

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Current investments are stated at lower of cost or market value.

h. Inventories

i. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.

ii. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.

iii. Construction work in progress is valued at cost. Cost includes cost of material, services and other related overheads related to project under construction.

iv. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of materials, services and other related overheads.

i. Projects in progress

Projects in progress is valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

j. Revenue recognition

1.. Real estate projects

Revenue from real estate projects is recognized on the 'Percentage of Completion method' (POC) of accounting.

Revenues under the POC method is recognized on the basis of percentage of actual costs incurred, including land, construction and development cost of projects under execution subject, to such actual cost being 30 percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

2. Interest due on delayed payments by customers is accounted on receipts basis due to uncertainty of recovery of the same.

3. Income from construction contracts.

Revenue from construction contracts is recognized on the 'Percentage of Completion method' of accounting.

Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client.

Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract

k. Foreign currency transactions

1. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.

2. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.

3. Foreign currency translation differences related to acquisition of imported fixed assets are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the profit and loss account.

l. Accounting for taxes on income

1. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961.

2. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

m. Retirement benefits

1. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account.

2. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on valuation provided by Life Insurance Corporation of India.

3. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis.

n. Provisions, contingent liabilities and contingent assets

A provision is recognized when:

- the Company has a present obligation as a result of a past event;

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Employee stock compensation cost

In respect of stock options granted by the Company, the intrinsic value of the options (excess of market price of the shares over the exercise price of the option) is treated as employee compensation cost and is amortized over the vesting period.

p. Share issue expenses

Share issue expenses are adjusted against the securities premium account.

2. Significant notes as appearing in the audited financial statements of the Company, are stated as under:

(Notes which are appearing in more than one year are stated under the year in which it was first disclosed)

I. Year ended March 31, 2007

(i) During the previous year, the Company was subjected to a search under section 132 of the Income Tax Act 1961 ('the Act'). The search proceedings are under process. The Company has not received any demand from the tax department in connection with the said search. During the year , the Company while filing return of income, included additional income of Rs 48.70 mio for the accounting year 2004-2005 and Rs 47.40 mio for the accounting year 2005-2006 as 'other income' and provided tax liability thereon of Rs 41.93 mio.

Subsequent to the end of the year, in response to the notice received from the income tax authorities, the Company has filed Block assessment returns under section 158 BC of the Act for the accounting years 1999-2000 to 2005-2006. The Company has, on May 31, 2007, filed an application for settlement of cases under section 245 C(1) of the Act (which is pending admission) offering further additional income of Rs 182.5 mio for the accounting years 1999-2000 to 2005-2006. The Company has made provision for tax liability of Rs. 90.41 mio (including interest) towards this additional income.

The aggregate additional income offered for taxation amounts to Rs 278.60 mio for the accounting years 1999-2000 to 2005-2006 and the aggregate income tax provision thereon including interest upto March 31, 2007 amounts to Rs 132.34 mio (including interest). The said income tax provision is included in 'prior year tax adjustments' in the Profit and Loss Account.

The above proceedings are currently underway and when concluded, could result in additional income tax, interest, penalties, etc. The outcome of the said proceedings, including the status of application pending with the settlement commission and the actual impact on the financial statements in addition to the taxes already provided, are currently unascertainable and in the opinion of the management are not likely to be material. Hence no adjustments have been made in these financial statements for such impact, if any.

The accounting of the income, expense, assets and liabilities, if required, arising out of the aforesaid disclosure of additional income will be made on the completion of the said proceedings. These financial statements therefore do not reflect the accounting effect, other than the provision for income tax liability, arising out of the disclosure of additional income.

(ii) Cash in hand includes Rs. Nil (Rs. 24.08 mio) seized by Income Tax authorities during the course of search. Cash seized during search conducted under section 132 of the Income Tax Act, 1961, aggregating to Rs 24.08 mio has been adjusted by the Company during the year against tax liability for the assessment year ended March 31, 2006 and 2007, while filing tax returns for these years. Consequently, the same is disclosed as advance tax under Loans and advances. The said adjustment is subject to confirmation of the tax authorities.

(iii) Inventory of land includes Rs 3,291.80 mio (Rs 2,158.92 mio) and cost of land included in projects in progress includes Rs. 3,363.89 mio (Rs 3,258.86 mio) being consideration paid for Company's share of land, which is in its possession for development of real estate projects in terms of the collaboration agreements with subsidiaries/ associate companies / related parties/third parties.

(iv) Advance include advances against collaboration amounting to Rs.2,583.29 mio (Rs 1,171.90 mio) paid to certain parties (including subsidiaries/associates/related parties) for acquiring land for development of real estate projects, either on collaboration basis or self - development basis.

(v) During the year the Company has issued debentures of Rs. 3,300 mio to LIC Mutual Fund and Rs 1,000 mio to UTI Bank Limited. Debentures issued to LIC Mutual Fund and UTI Bank Limited are redeemable by November 2007 and in three equal half yearly installments commencing from the end of second year by December 2009, as stated in note 14 (j). As per provisions of the Companies Act, the Company is required to create Debenture Redemption Reserve before the date of redemption of debentures. Accordingly, Debenture Redemption Reserve amounting to Rs. 882.57 mio has been created out of profit and loss appropriation account.

II. Year ended March 31, 2006

(i) Determination of revenues under 'Percentage of Completion method' necessarily involves making estimates by management for percentage of completion, cost to completion, revenues expected from projects, projected profits and foreseeable loss. These estimates being of a technical nature have been relied upon by the auditors.

(ii) As per terms of the licenses of certain group housing and/or township projects executed by the Company in the state of Haryana, the Company is required to construct residential units/develop plots for economically weaker sections on specified area of land. The sale price of such units/plots is to be fixed by the government authorities and sale is also to be arranged by the government authorities. Sale price for such units/plots is not yet notified by the Government. Hence, projections of revenues, profits and cost to completion of the group housing projects / development plots made by the management are without considering the effect of profit/loss on sale of such units/plots. Accordingly, the projections of revenues, profits and cost to completion are subject to adjustments, which would be determined upon the sale price being fixed by the government authorities.

(iii) During the year, the Company was subjected to a search under Section 132 of the Income Tax Act 1961. During the course of the search, Income tax authorities have taken custody of certain documents/records and recorded statements of certain officials of the Company. Simultaneously, there were similar searches conducted at the residence of directors of the Company. The tax officials are examining the records seized and statements recorded during the course of the search. The Company has not received any communication or demand notice from the tax department in connection with the said search. Pending completion of search proceedings, tax liability if any that may arise, on this account, which is presently unascertainable, and will be recognized upon conclusion of search proceedings.

(iv) Cash in hand includes Rs 24.08 mio seized by Income tax authorities during the course of search.

(v) Inventory of land includes Rs. 2158.92 mio (Nil) and cost of the land included in projects in progress includes Rs.3258.66 mio (Nil) being consideration paid for Company's share of land, which is in its possession for development of real estate projects in terms of the collaboration agreements with subsidiaries / associate companies.

(vi) Loans and advances includes Rs.1,171.90 mio (Rs 1378.84 mio) paid to certain parties (including subsidiaries / related parties / associates) for acquiring land for development of real estate projects, either on collaboration basis or self-development basis.

3. As required by Accounting Standard 7 on 'Construction Contracts', the break-up of the contracts in progress at the reporting date is as under:

(Rs. in mio)

	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Revenue recognised	128.57	626.86	1,462.85	1,252.19	1,165.78
Cost incurred	127.06	566.13	1,280.87	1,126.47	1,030.84
Advances received	14.92	46.56	220.32	331.35	185.05
Retentions	39.15	56.33	72.30	54.53	43.46

4. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the profit available for shareholders, i.e. profit after tax and statutory/regulatory appropriations, as restated. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Particulars	For the year ended March 31,				
	2007	2006	2005	2004	2003
Net profit attributable to Shareholders as restated Rs/Million	1,381.19	1,189.89	50.19	83.49	47.68
Weighted average number of equity shares outstanding during the year, considered for basic earnings per share	154,953,480	150,199,442	148,573,980	58,890,566	26,277,480
Weighted average number of equity shares outstanding during the year, considered for diluted earnings per share	154,959,162	150,199,442	150,928,016	58,890,566	27,921,672
Basic earnings per share (in Rupees)	8.91	7.92	0.34	1.42	1.81
Diluted earnings per share (in Rupees)	8.91	7.92	0.33	1.42	1.71
Face value of equity shares	10	10	10	10	10

5. Deferred tax (net)

(Rs. in mio)

Particulars	As at March 31,				
	2007	2006	2005	2004	2003
Deferred tax assets					
Expenses allowed on payment basis	3.41	2.03	0.80	0.69	0.45
Provision for doubtful debts/deposits	9.73	6.04	—	—	—
Total (A)	**13.14**	**8.07**	**0.80**	**0.69**	**0.45**
Deferred tax liability					
Difference between book and tax base of fixed assets	(0.25)	2.53	5.80	4.34	3.29
Total (B)	**(0.25)**	**2.53**	**5.80**	**4.34**	**3.29**
Deferred tax assets /(Liability) (Net)	**13.39**	**5.54**	**(5.00)**	**(3.65)**	**(2.84)**

6. Segment information

Business segments

Based on similarity of activities/products, risk and reward structure, organisation structure and internal reporting system, the Company has structured its operations into the following segments:

Real estate

Promotion, construction, development and sale of townships, residential, commercial property, developed plots etc.

Construction

Construction of property on behalf of clients.

Segment revenue and expenses include amounts, which can be directly identified to the segment and are allocable on a reasonable basis. Segment assets include all operating assets used by the segment and consist primarily of inventories, debtors and loans and advances. Segment liabilities include all operating liabilities and consist primarily of creditors, advances and deposits from customers/clients and statutory liabilities.

(Rs. in mio)

	Year ended March 31, 2007			Year ended March 31, 2006		
	Real estate	**Construction**	**Total**	**Real estate**	**Construction**	**Total**
Revenue						
External revenue	9,280.27	128.57	9,408.84	7,516.53	626.86	8,143.39
Total revenue	9,280.27	128.57	9,408.84	**7,516.53**	**626.86**	**8,143.39**
Percentage of total income	98.63%	1.37%		92.30%	7.70%	
SEGMENT RESULT	**2,890.74**	**1.51**	**2,892.25**	**1,911.72**	**60.73**	**1,972.45**
Unallocated corporate expenses net of unallocated income			809.56			488.56
Operating profit			**2,082.69**			**1,483.89**
Interest expense			297.43			35.83
Interest income			38.15			19.99
Income tax			442.22			278.16
Net profit after tax			**1,381.19**			**1,189.89**
Other information						
Segment assets	16,780.26	147.55	16,927.81	10,119.83	223.92	10,343.75
Unallocated corporate assets			2,848.35			1,729.53
Miscellaneous expenditure (*To the extent not written off or adjusted)*			70.37			
TOTAL ASSETS			**19,846.53**			**12,073.28**
Segment liabilities	14,744.48	31.63	14,776.11	8,451.20	23.19	8,474.39
Unallocated corporate liabilities			1,863.29			1,641.25
TOTAL LIABILITIES			**16,639.40**			**10,115.64**
Capital expenditure			135.95			51.75
Depreciation			47.32			36.32
Non cash expenses other than depreciation			-			0.44

(Rs. in mio)

	Year ended March 31, 2005			Year ended March 31, 2004		
	Real estate	**Construction**	**Total**	**Real estate**	**Construction**	**Total**
Revenue						
External revenue	2,489.14	1,462.85	3,951.99	1,582.73	1,252.19	2,834.92
Total revenue	**2,489.14**	**1,462.85**	**3,951.99**	**1,582.73**	**1,252.19**	**2,834.92**
Percentage of total income	62.98%	37.02%		55.83%	44.17%	
SEGMENT RESULT	**306.27**	**181.98**	**488.25**	**150.70**	**125.72**	**276.42**
Unallocated corporate expenses net of unallocated income			217.18			90.48
Operating profit			**271.07**			**185.94**
Interest expense			16.20			15.54
Interest income			8.59			2.05
Income tax			213.27			88.96
Net profit after tax			**50.19**			**83.49**
Other information						
Segment assets	3,478.34	282.91	3,761.25	1,674.13	315.85	1,989.98
Unallocated corporate assets			929.92			418.19
TOTAL ASSETS			**4,691.17**			**2,408.17**
Segment liabilities	2,988.38	47.05	3,035.43	1,528.42	-	1,528.42
Unallocated corporate liabilities			850.79			425.13
TOTAL LIABILITIES			**3,886.22**			**1,953.55**
Capital expenditure			79.46			80.84
Depreciation			28.88			17.32
Non cash expenses other than depreciation			0.06			0.06

(Rs. in mio)

	Year ended March 31, 2003		
	Real estate	**Construction**	**Total**
Revenue			
External revenue	287.35	1,165.78	1,453.13
Total revenue	**287.35**	**1,165.78**	**1,453.13**
Percentage of total income	19.77%	80.23%	
SEGMENT RESULT	**26.07**	**134.94**	**161.01**
Unallocated corporate expenses net of unallocated income			75.40
Operating profit			**85.61**
Interest expense			9.05
Interest income			2.21
Income tax			31.09
Net profit after tax			**47.68**
Other information			
Segment assets	246.94	269.87	516.81
Unallocated corporate assets			182.70
TOTAL ASSETS			**699.51**
Segment liabilities	308.59	-	308.59
Unallocated corporate liabilities			240.75
TOTAL LIABILITIES			**549.34**
Capital expenditure			30.95
Depreciation			13.08
Non cash expenses other than depreciation			0.01

Geographic segment

Operations of the Company do not qualify for reporting as geographic segments under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

Annexure 'V'

(A) Notes on adjustment for restated summary statements

The summary of adjustments on account of changes in accounting policies, prior period items and material items and its impact on profits and losses of the Company is as under:

(Rs. in mio)

Particulars	**Year ended March 31,**				
	2007	**2006**	**2005**	**2004**	**2003**
Adjustment on Account of changes in accounting policies:					
Change in revenue recognition policy					
Impact on					
- Operating Income	0.18	(108.10)	(524.53)	397.91	228.01
- Project in Progress	-	1.25	(683.12)	893.28	(186.96)
Change in accounting of employee retirement benefits					
Impact on					
- Leave encashment	(1.23)	0.46	1.11	(0.13)	(0.17)
- Gratuity	-	-	0.51	0.48	(0.40)
- Bonus	-	-	0.40	(0.08)	(0.02)
Change in accounting for shuttering material					
Impact on					
- Depreciation	(2.19)	(3.53)	(3.53)	(4.58)	(2.84)
- Building material consumed	-	-	-	5.80	6.45
Change in accounting for deferred payment credit					
Impact on					
- Land cost	-	-	1,221.36	(1,221.36)	-
Prior period Items	(2.63)	(30.37)	33.63	(0.13)	(16.62)
Profit before taxation and prior year tax adjustment	(5.87)	(140.29)	45.83	71.19	27.45
Impact of adjustments on					
- Current tax	1.25	46.13	(16.88)	(26.13)	(10.20)
- Deferred tax	0.38	(0.83)	0.88	0.56	0.42
- Impact of Prior year tax adjustments [Refer (B) (f) below]	132.34	(18.77)	(84.55)	(25.70)	(2.04)
- Impact of Prior year tax adjustments [Short/excess provision for the year]	4.80	19.62	(24.42)	-	-
Profit after taxation	132.90	(94.14)	(79.14)	19.92	15.63
Profit brought forward from earlier years	(138.46)	(44.32)	34.82	14.90	(0.73)*
Net effect on profit carried forward	(5.56)	(138.46)	(44.32)	34.82	14.90

Note: Figures in bracket represents decrease in income, increase in expenses or decrease in profit.

* The effect of adjustments arising on account of matters stated in para (B) below relating to period prior to April 1, 2002, are given in the opening balance of Profit and Loss Account as of that date.

The explanatory notes for these adjustments are discussed below:

(B) Changes in accounting policies and other adjustments

a) Change in revenue recognition policy

Pursuant to the issuance of the Guidance Note on 'Recognition of revenue by Real Estate Developers', by the Institute of Chartered Accountants of India, the Company changed the accounting policy for recognition of revenue on real estate projects in the year ended March 31, 2006 so as to fully recognize profits under the `Percentage Completion Method' (POC) .

For the years ended March 31, 2005 and 2004, the profits recognized under POC method were in proportion of the amounts received from customers, which bears to the total sale price of properties sold.

For the years ended March 31, 2003, the Company was recognizing revenues on the project completion method on project commenced during the year ended March 31, 2002.

As a result of change in the accounting policy in the year ended March 31, 2006, revenue is recomputed and revised as per POC method on all the projects and consequential effect is given in the Restated Statement of Asset and Liabilities and the Restated Statement of Profit and Loss Account for the years ended March 31, 2007, 2006, 2005, 2004 and 2003.

b) Provision for retirement benefits

Gratuity

The Company has taken a Group Gratuity Scheme with Life Insurance Corporation (LIC) in the year ended March 31, 2005. Provision on account of liability for gratuity payable to employees on retirement or otherwise is made on the basis of valuation provided by LIC for the year ended March 31, 2005, 2006 and 2007.

For the years ended March 31, 2004 and 2003, the liability for gratuity was recognized on cash basis.

Accordingly, liability for the years ended March 31, 2004 and 2003 is recomputed and revised on the basis of actuarial valuation done by an independent actuary and restated in the respective years.

Leave encashment

The liability for leave encashment is calculated and recognized on the basis of actuarial valuation done by actuary in the year ended March 31, 2007. For the year ended March 31, 2006 and 2005 provision on account of liability for leave encashment in respect of unavailed leave standing to the credit of employees was made on accrual basis. However, the liability was calculated on mathematical basis. The liability for leave encashment benefits was recognized on cash basis for the years ended March 31, 2004 and 2003.

Accordingly, liability on account of leave encashment for the earlier years is recomputed and revised on the basis of actuarial valuation done by the actuary and adjusted in the restated statements for the years ended March 31, 2006, 2005, 2004 and 2003.

Bonus

For the years ended March 31, 2007, 2006 and 2005, provision on account of liability for bonus as per the 'Payment of Bonus Act' is made on accrual basis. For the years ended March 31, 2004 and 2003, the liability for bonus was recognized on cash basis.

Accordingly, liability for earlier years is recomputed and recognized on accrual basis and adjusted in the respective restated financial statements for the years ended March 31, 2004 and 2003.

c) Accounting for steel shuttering and scaffolding material

For the years ended March 31, 2007, 2006 and 2005, cost of steel shuttering and scaffoldings was treated as part of plant and machinery and amortised over the estimated useful life of five years, based on technical evaluation.

For the years ended March 31, 2004 and 2003, the cost of steel shuttering and scaffoldings material was recognized as expenditure.

Accordingly, impact on depreciation on account of the said change in method of accounting has been recomputed for years ended March 31, 2007, 2006, 2005, 2004 and 2003 and adjusted in the restated statements.

d) Accounting for deferred payment credit

For the years ended March 31, 2007, 2006 and 2005, the Company has recorded the land cost at contracted cost and the balance of installments payable have been disclosed as deferred payment credit, as per the accepted method of accounting. For the year ended March 31, 2004 the cost of land allotted to the Company was being accounted for as land purchased on the basis of actual payment made to the authorities during the year of payment and installments payable in future was not recognized as cost of land and liabilities respectively.

Accordingly, the total cost of land and the resultant liabilities have been included in the respective years in the Restated Statement of Assets and Liabilities and consequential effect on projects in progress, operating income and profit for the respective years ended March 31, 2005 and 2004 is also restated.

e) Prior period items

Prior period items represent material adjustments which arise in a particular period as a result of errors or omission in the preparation of financial statements of one or more prior periods. In the financial statements for the years ended March 31, 2007, 2006, 2005, 2004 and 2003, certain items of income/expense have been identified as prior period items. In the Restated Statement of Profit and Loss Account, such prior period items have been adjusted in the respective years.

f) Material change in current tax provision

1. Tax adjustments on account of other income declared in return of income amounting to Rs.48.70 mio and Rs 47.40 mio for assessment year 2005-06 and 2006-07 respectively, and additional income amounting to Rs. 182.50 mio offered in the petition filed before Settlement Commission for the assessment years 2000-01 to 2006-07 has been given in the respective financial years in the restated financial statements. Accordingly, tax provision of Rs 132.34 mio on this account, made in the financial statements for the year ended March 31, 2007, is adjusted in the respective years in the restated Profit and Loss Account (including Rs 1.28 mio relating to period before April 1, 2002, which is adjusted against opening balance of the profit and loss account as of that date). Consequently effect has been given in restated assets and liabilities account.
2. Prior year tax provision Rs 4.80 mio relating to other matters are also adjusted in the respective years.

g) Material regroupings

The following balances have been regrouped in the Restated Statement of Assets and Liabilities and the Restated Statement of Profit and Loss Account:

1. For the years ended March 31, 2004 and 2003, mobilization advances were being disclosed as secured and unsecured loans depending on whether it was backed by guarantees or not. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, mobilization advances have been regrouped as current liabilities so as to be comparable and in line with presentation in the subsequent years.
2. For the years ended March 31, 2004 and 2003, interest accrued but not due was being included in secured loans. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, interest accrued but not due is disclosed as current liabilities so as to be comparable and in line with presentation in the subsequent years.
3. For the years ended March 31, 2004 and 2003, project development expenses was being disclosed as Loans and Advances. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, project development expenses have been taken as part of inventory. Consequential impact on account of this treatment has also been adjusted in the Restated Statement of Profit and Loss Account.
4. For the years ended March 31, 2004 and 2003, insurance claims receivable and interest accrued but not due on fixed deposits with banks were being disclosed as other current assets. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2004 and 2003, the said items have been taken as part of Loans and Advances so as to be comparable and in line with the presentation in the subsequent years.
5. For the years ended March 31, 2005 and 2004, employee cost were being disclosed as part of administrative cost. In the Restated Statement of Profit and Loss Account for the years ended March 31, 2005 and 2004, employee cost is being disclosed separately.
6. For the years ended March 31, 2003 capital work in progress and assets in transit were being disclosed as part of gross block of fixed assets. In the Restated Statement of Assets and Liabilities for the years ended March 31, 2003 capital work in progress and assets in transit is being disclosed separately as capital work in progress after net block of fixed assets so as to be comparable and in line with the presentation in the subsequent years.
7. For the year ended March 31, 2003 advances received from customers was disclosed under current liabilities. With the adoption of the percentage completion method for recognising revenue, advances received from customers have been disclosed as adjustment against Project in Progress.
8. Deferred tax liabilities as at March 31, 2003 was disclosed under current liabilities. Deferred tax liabilities pursuant to the disclosure requirement of Accounting Standard 22 'Accounting for Taxes on Income' has been disclosed below loan funds as a separate line item.
9. In the years ended March 31, 2005, 2004 and 2003, certain expenses were included under various heads which ought to have been included in some other heads. In the Restated Statement of Profit and Loss Account such expenses are regrouped and reclassified under appropriate heads. This has no impact on profit and loss of respective years.

10. For the year ending March 31, 2006 interest accrued and due on secured loan was included in current liabilities. During the year this amount has been regrouped under secured loans.

(C) Qualifications in Auditors Report

I. Qualifications affecting statement of restated assets and liabilities or statement of restated profit and loss account

i. The Statutory Auditors of the Company; Doogar and Associates, Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2007, have included qualifications in their Auditors Report on the accounts. This is reproduced below:

We draw attention to notes 7 and 8 to schedule 23, which elaborate the events arising out of the search under section 132 of the Income Tax Act 1961 conducted by the income tax authorities during the previous year. The Company has disclosed additional income of Rs. 96.10 mio in the return of income filed for accounting years 2004-2005 and 2005-2006 and Rs. 182.50 mio for the accounting years 1999-2000 to 2005-2006 in the application filed with the settlement commission pending admittance. Income tax liability (including interest) of Rs 132.34 mio on the additional income has been provided in these financial statements.

The outcome of such proceedings, including the status of the application pending before the Settlement Commission and the actual impact of the same on the financial statements, over and above the income-tax liability already provided, are currently unascertainable and in the opinion of the management are not likely to be material, Hence no adjustments have been made in these financial statements for such impact, if any.

These financial statements also do not reflect the accounting effect on income, expenses, assets and liabilities, other than for provision for income tax liability, arising out of the aforesaid.

Consequently, we are unable to comment on either the effect of the disclosure of additional income, its completeness, nature and sources of such income, or the consequential adjustments that may become necessary upon the outcome of such proceedings with the Income Tax Authorities.

ii. The Statutory Auditors of the Company; Doogar and Associates, Chartered Accountants and RSM & Co. Chartered Accountants for the year ended March 31, 2006, have included qualification in their Auditors Report on the accounts. This is reproduced below:

a. *"Determination of revenues in respect of real estate projects under the' Percentage of Completion method' necessarily involves making estimates by management for projected revenues, projected profits, costs to completion and foreseeable loss. As stated in Note no. 5 to schedule 23, we have relied on management's estimates having regard to the technical nature of such estimates".*

b. *"As stated in Note no. 8 to schedule 23 and for reasons stated therein, tax liability if any, in respect of search conducted by the Income tax authorities during the year, which is presently unascertainable, will be recognized on conclusion of search proceedings".*

Since the effect of the qualification has not been quantified, it has not been possible to adjust the differences in the 'Statement of Restated Assets and Liabilities' and the 'Statement of Restated Profits and Losses'.

II. Remarks of auditors included in their report under Companies (Auditor's Report) Order, 2003 (CARO)/ Manufacturing and Other Companies (Auditor's Report) Order, 1988 (MAOCARO), which do not affect Statement of Restated Assets and Liabilities or Statement of Restated Profit and Loss Account

The Statutory Auditors of the Company; Doogar and Associates; Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2007, have included following remarks under CARO in their report on the accounts. This is reproduced below:

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor Report) (Amendment) Order 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such examinations of the books and records of the Company as we considered appropriate and the information and explanation given to us during the course of the audit and except for the effect of matters stated in paragraph (C) (I) 1 (i) above, for which we are unable to comment due to the reasons stated in the said paragraph, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

i. According to the records of the Company, provident fund, employees' state insurance, income tax, sales tax, work contract tax, wealth tax, service tax, cess and other material undisputed statutory dues have been deposited regularly during the year with the appropriate authorities *except for delays in some cases* and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.

The Statutory Auditors of the Company; Doogar and Associates; Chartered Accountants and RSM & Co., Chartered Accountants for the year ended March 31, 2006, had included following remarks under CARO in their report on the accounts. This is reproduced below:

i. *"The Company has an internal audit system, which needs to be strengthened so as to be commensurate with the size of the Company and the nature of its business".*

ii. "According to the records of the Company, provident fund, employees' state insurance income tax, sales tax, work contract tax, wealth tax, service tax, cess and other material undisputed statutory dues have generally been deposited regularly during the year with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable *except in respect of dividend tax amounting to Rs. 23.15 lacs and service tax amounting to Rs.1.19 lacs pertaining to the year ended March 31, 2005.* These dues have since been paid."

The Statutory Auditors of the Company; Doogar and Associates; Chartered Accountants and Shyam Sunder Mangla Co., Chartered Accountants for the year ended March 31, 2005, had included qualification in their report on the accounts. This is reproduced below:

i. "The company is maintaining proper records of inventory*. However, at few of its project locations the maintenance of records needs to be improved*. The discrepancies noticed on verification between the physical stocks and the books records were not material in relation to the operations of the company."

ii. *"*The company has internal audit system commensurate with the size of the company and nature of its business. *However, in view of the rapid growth of the business, it needs to be further strengthened."*

The Statutory Auditors of the Company; Shyam Sunder Mangla Co., Chartered Accountants for the years ended March 31, 2003 and 2004 had included qualification in their report on the accounts. This is reproduced below:

i. "The company has internal audit system commensurate with the size of the company and nature of its business but scope requires to be enlarged."

Since there is no impact of the aforesaid qualifications, there is no need for any restatement.

(D) Notes forming part of the Restated Financial Information for the years ended March 31, 2003, 2004 and 2005

I. Note affecting Statement of Restated Assets and Liabilities or Statement of Restated Profit and Loss Account

1. In respect of the Company

During the year ended March 31, 2006, the Company was subjected to a search under section 132 of the Income Tax Act 1961 ('the Act'). The search proceedings are under process. The Company has not received any demand from the tax department in connection with the said search. During the year ended March 31, 2007, the Company while filing return of income , included additional income of Rs 48.70 mio for the accounting year 2004-2005 and Rs 47.4 mio for the accounting year 2005-2006 as 'other income' and provided tax liability thereon of Rs 41.93 mio.

Subsequent to the year ended March 31, 2007, in response to the notice received from the income tax authorities, the Company has filed Block assessment returns under section 158 BC of the Act for the accounting years 1999-2000 to 2005-2006. The Company has ,on May 31, 2007, filed an application for settlement of cases under section 245 C(1) of the Act (which is pending admission) offering further additional income of Rs 182.5 mio for the accounting years 1999-2000 to 2005-2006. The Company has made provision for tax liability of Rs. 90.41 mio (including interest) towards this additional income.

The aggregate additional income offered for taxation amounts to Rs 278.6 mio for the accounting years 1999-2000 to 2005-2006 and the aggregate income tax provision thereon including interest upto March 31, 2007 amounts to be Rs 132.34 mio (including interest). The said income tax provision is included in 'prior year tax adjustments' in the Profit and Loss Account.

The above proceedings are currently underway and when concluded, could result in additional income tax, interest, penalties, etc. The outcome of the said proceedings, including the status of application pending with the settlement commission and the actual impact on the financial statements in addition to the taxes already provided, are currently unascertainable and in the opinion of the management are not likely to be material. Hence no adjustment have been made in these restated financial information for such impact, if any.

The accounting of the income, expense, assets and liabilities, if required, arising out of the aforesaid disclosure of additional income will be made on the completion of the said proceedings. These restated financial information therefore, do not reflect the accounting effect, other than the provision for income tax liability, arising out of the disclosure of additional income.

STATEMENT OF SECURED LOANS

Annexure 'VI'

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
A- From banks					
Bank of Maharashtra Limited					
Secured by equitable mortgage of land and building at Gomti Nagar, Lucknow (Uttar Pradesh), and hypothecation of all fixed assets and material at project site, work in progress and receivables of the project. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company	360.00	-	-	-	-
Indian Bank Limited					
Secured by equitable mortgage of land at Gurgaon, (Haryana) purchased in the name of a subsidiary company. Hypothecation of moveable assets at Kalkaji registered office, New Delhi. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company	83.34	249.99	-	-	-
The Karur Vysya Bank Limited Secured by equitable mortgage of land at Shahpurturk, Sonepat (Haryana) purchased in the name of group companies. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a group company	150.00	-	-	-	-
PNB Housing Finance Limited					
Secured by equitable mortgage of land at Aurangabad, Lucknow (U.P.) purchased in the name of an associate company. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by an associate company	128.08	130.00	-	-	-
State Bank of Bikaner & Jaipur					
Secured by equitable mortgage of land at Sonipat, (Haryana) and Lucknow (Uttar Pradesh) purchased in the name of a subsidiary and group companies.	-	150.00	-	-	-

	As at March 31,				
	2007	2006	2005	2004	2003
Further, secured by personal guarantee of Managing Director of the Company and corporate guarantee given by a subsidiary and group companies					
State Bank of Hyderabad Secured by equitable mortgage of land at Shahpurturk, Sonipat (Haryana) purchased in the name of group companies. Further, secured by personal guarantee of Managing Director of the Company and corporate guarantee given by group companies	-	150.00	-	-	-
State Bank of Indore Secured by equitable mortgage of land at Ghasola, (Haryana) purchased in the name of a subsidiary company. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a subsidiary company.	-	150.00	-	-	-
State Bank of Mysore Secured by equitable mortgage of land at Palwal, (Haryana) purchased in the name of group companies. Further, secured by personal guarantee of Managing Director of the Company and corporate guarantee given by group companies.	-	150.00	-	-	-
State Bank of Patiala Secured by equitable mortgage of land at Patiala, (Punjab) and hypothecation of all future receivables and other current assets of the project. Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company and limited guarantee of the collaborator for the said project.	236.40	87.19	-	-	-
Syndicate Bank Secured by equitable mortgage of project land of Omaxe Height Group Housing Project at Sector-86, Faridabad, (Haryana) Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by group companies.	500.00	-	-	-	-
Jammu & Kashmir Bank Limited Secured by equitable mortgage of plot of land at D-11, GL-I, Golf Links, Phase-I, Greator Noida (Uttar Pradesh.) Further, secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	-	-	-	156.76	100.32

	As at March 31,				
	2007	2006	2005	2004	2003
UTI Bank Limited Secured by equitable mortgage of entire assets of "Omaxe Connaught Place" project, both present and future. Further secured by charge over the escrow account. Secured by way of registered mortgage over Company owned land situated at village Indrad, district Mehsana, Gujarat. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantees given by promoter companies.	1,000.00	-	-	-	-
Allahabad Bank Secured by equitable mortgage of land at Sonipat, Haryana and hypothecation of stocks of building materials and receivables of the project "Omaxe City Lucknow" and hypothecation of construction equipment Further secured by charge over the escrow account. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	230.00	-	-	-	-
Allahabad Bank Secured by equitable mortgage of land at Sonipat, Haryana and hypothecation of stocks of building materials and receivables of the project "Omaxe City Palwal" and hypothecation of construction equipment Further secured by charge over the escrow account. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	165.00	-	-	-	-
Allahabad Bank Secured by equitable mortgage of land at Sonipat, Haryana and hypothecation of stocks of building materials and receivables of the project "Omaxe City Sonipat" and hypothecation of construction equipment Further secured by charge over the escrow account. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	505.00	-	-	-	-
State Bank of Bikaner & Jaipur Secured by equitable mortgage of land at Jaipur, Rajasthan Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by group companies.	250.00	-	-	-	-

	As at March 31,				
	2007	2006	2005	2004	2003
Indian Overseas Bank Secured by equitable mortgage of land at Sector-93B, Noida, (Uttar Pradesh) in the name of subsidiary company with superstructure thereon on pari-passu basis with other bankers under multiple banking arrangement. The above charge is subject to prior charge with New Okhla Industrial Development Authority to the extent of their dues. Further secured by hypothecation of the super structure, material at site, work in progress and receivables from the prospective buyers on pari-passu basis with other term lenders. Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a subsidiary company.	450.00	-	-	-	-
Indian Bank Secured by equitable mortgage of land at Sector-93B, Noida, (Uttar Pradesh) in the name of subsidiary company with superstructure thereon on pari-passu basis with other bankers under multiple banking arrangement. The above charge is subject to prior charge with New Okhla Industrial Development Authority to the extent of their dues. Further secured by hypothecation of the super structure, material at site, work in progress and receivables from the prospective buyers on pari-passu basis with other term lenders. Secured by personal guarantee of Managing Director and Joint Managing Director of the Company and corporate guarantee given by a subsidiary company.	355.50	-	-	-	-
Interest accrued and due	25.29	2.73			
Total – A	**4,438.61**	**1,069.91**	**-**	**156.76**	**100.32**

	As at March 31,				
	2007	2006	2005	2004	2003
B- From financial institutions					
Housing and Urban Development Corporation Limited (HUDCO)					
i) Project at Jasola (Delhi) *					
Secured by equitable mortgage of commercial plot at Jasola, Sarita Vihar, New Delhi. Further secured by charge over the escrow account	-	380.00	-	-	-
ii) Project at Greater Noida (U.P.) *					
Secured by equitable mortgage of land in sector beta II, pocket H, Greater Noida Gautam Budh Nagar (Uttar Pradesh) Further secured by charge over the escrow account.	-	259.77	259.77	-	-
iii) Project at Gurgaon *					
Secured by equitable mortgage of land in block S, sector 48,49 Gurgaon, (Haryana) Further secured by charge over the escrow account.	-	186.78	128.61	-	-
iv) Project at Ludhiana *					
Secured by equitable mortgage of land at Ferozepur Road, Ludhiana, (Punjab) Further secured by charge over the escrow account. * Above loans from HUDCO are further secured by pledge of 3.96 mio equity shares of Omaxe Limited held by group companies and 0.45 mio equity shares of Omaxe Limited held by the Managing Director and Joint Managing Director of the Company and loans are further, secured by corporate guarantee given by promoter companies.	-	125.00	-	-	-
LIC Housing Finance Limited					
Secured by equitable mortgage of land of project (NRI City), at sector Omega II, Greater Noida, (Uttar Pradesh) Further secured by charge over the escrow account and negative lien of the flats spread over all the blocks of the project to the extent of 1.5 times the loan amount. It is also secured by pledge of fixed deposit of Rs. 22.25 mio in the name of Company.	39.87	409.56	469.60	-	-
LIC Housing Finance Limited					
Secured by equitable mortgage of land A-214A, sector 92, Noida, (Uttar Pradesh)	149.19	300.00	-	-	-

	As at March 31,				
	2007	2006	2005	2004	2003
Further secured by charge over the escrow account and negative lien of the flats spread over all the blocks of the project to the extent of 1.5 times the loan amount. It is also secured by pledge of fixed deposit of Rs. 19.50 mio held in the name of Company.					
LIC Mutual Fund Secured by equitable mortgage of land at district Mehsana, Gujarat Further secured by personal guarantee of the Managing Director of the Company	1,000.00	-	-	-	-
LIC Mutual Fund Secured by equitable mortgage of land at district Mehsana, Gujarat Further secured by personal guarantee of the Managing Director of the Company	1,000.00	-	-	-	-
LIC Mutual Fund Secured by equitable mortgage of land at district Mehsana, Gujarat Further secured by personal guarantee of the Managing Director of the Company	1,000.00	-	-	-	-
Greater Noida Industrial Development Authority Secured by equitable mortgage of land of project of NRI City, sector Omega II, Greater Noida, (Uttar Pradesh)	516.82	652.67	737.68	881.16	-
Lucknow Development Authority Secured by equitable mortgage of Plot No. TC/G-5/5 and TC/G-2/2 at Gomti Nagar, Lucknow (Uttar Pradesh)	-	169.54	-	-	-
Greater Noida Industrial Development Authority Secured by equitable mortgage of land in sector beta II, Greater Noida (Uttar Pradesh)	-	-	-	259.77	-
New Okhla Industrial Development Authority Secured by equitable mortgage of land at A-214A, sector 92, Noida, (Uttar Pradesh)	-	-	-	71.62	-
State Industrial Development Corporation of Uttaranchal Limited Secured by equitable mortgage of land of project, Omaxe Rivera at Pant Nagar (Uttaranchal)	278.26	-	-	-	-
Interest accrued and due	1.66	9.77	-	-	-
Total –B	**3,985.80**	**2,493.09**	**1,595.66**	**1,212.55**	**-**

	As at March 31,				
	2007	2006	2005	2004	2003
C - Working capital loan					
From Banks					
State Bank of India Limited - First charge by way of hypothecation of current assets of the Company including stock, receivables, plant and machinery. - Equitable mortgage of 16 plots at Sushant Lok Gurgaon, (Haryana), and plot no. 139, Block D at Savitri Nagar, held in the name of the Managing Director of the Company. - Property at Khasra No. 433, Village Silar Pur, Gautam Budh Nagar (Uttar Pradesh) in the name of Managing Director and Joint Managing Director of the Company. - Plot no. A- 16, sector 40, Noida, (Uttar Pradesh) in the name of Joint Managing Director of the Company. - Pledge of Fixed deposit of Rs. 7.20 mio. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company	255.32	106.46	17.22	54.19	25.56

	As at March 31,				
	2007	2006	2005	2004	2003
State Bank of India (Foreign Currency Non Resident Loan)					
Secured by first charge on current assets of the Company. Further secured by personal guarantee of Managing Director and Joint Managing Director of the Company.	-	-	-	-	34.22
ICICI Bank Limited	90.14	-	-	-	-
Secured by fixed deposit with Bank.					
Total – C	**345.46**	**106.46**	**17.22**	**54.19**	**59.78**
D- Vehicle/equipment loans					
From banks					
Secured by way of first charge on vehicles/ equipment financed by the bank.	63.15	41.48	36.58	23.68	11.70
From others					
Secured by way of first charge on vehicles/ equipment financed.	-	-	-	-	0.07
Total – D	**63.15**	**41.48**	**36.58**	**23.68**	**11.77**
Total (A+B+C+D)	**8,833.02**	**3,710.94**	**1,649.46**	**1,447.18**	**171.87**

STATEMENT OF UNSECURED LOANS

Annexure 'VII'

(Rs. in mio)

	As at March 31,				
	2007	2006	2005	2004	2003
Fixed deposits from public	7.65	4.75	-	-	-
Redeemable non convertible debentures *	300.00	-	-	-	-
	307.65	**4.75**	**-**	**-**	**-**

* These debentures are issued to a mutual fund, carrying an interest rate of 11.50% payable on maturity. These debentures carry a call/put option exercisable on May 18, 2007 which was exercised and debentures were redeemed.

STATEMENT OF LOANS AND ADVANCES

Annexure 'VIII'

Rs. in mio

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Advances and loans to subsidiary companies	1,514.74	362.47	1,208.33	-	-
Advances recoverable in cash or in kind or for value to be received					
- considered good	1,933.69*#	1,226.24	1,584.77	405.59	260.96
- considered doubtful	6.64	-	-	-	-
	1,940.33	**1,226.24**	**1,584.77**	**405.59**	**260.96**
Less: Provision for doubtful advances	6.64				
	1,933.69	1,226.24	1,584.77	405.59	260.96
Advance tax	878.33	208.59	87.56	26.53	24.23
Deposits:					
- considered good	219.23	141.69	75.70	62.19	19.13
- considered doubtful	1.36	1.36	-	-	-
	220.59	**143.05**	**75.70**	**62.19**	**19.13**
Less: Provision for doubtful deposits	1.36	1.36	-	-	-
	219.23	141.69	75.70	62.19	19.13
	4,545.99	**1,938.99**	**2,956.36**	**494.31**	**304.32**

* includes due from a whole time director Rs. 10.00 mio (maximum balance outstanding Rs. 20.00 mio)

includes share application money given to wholly owned subsidiary company Omaxe Buildhome Private Limited Rs 249.50 mio

STATEMENT OF DEBTORS

Annexure 'IX'

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Debts outstanding for a period exceeding six months					
- considered good	31.19	73.87	41.86	51.22	36.62
- considered doubtful	21.97	16.59	3.14	-	-
	53.16	**90.46**	**45.00**	**51.22**	**36.62**
Less: Provision for doubtful debts	21.97	16.59	3.14	-	-
	31.19	**73.87**	**41.86**	**51.22**	**36.62**
Other debts					
- considered good	85.22	95.40	139.30	144.53	154.24
	116.41	**169.27**	**181.16**	**195.75**	**190.86**

STATEMENT OF INVESTMENT

Annexure 'X'

(Rs. in mio)

	As at March 31,					
	No. of shares /units	**2007**	**2006**	**2005**	**2004**	**2003**
Long term, trade, unquoted, at cost						
In subsidiary companies						
(Equity shares of Rs.10 each)						
Omaxe Entertainment Limited	47,000	0.47	0.47	0.47	0.47	-
Omaxe Infrastructure Limited	4,629,000 (47,000 as on March 31, 2003)	10.13	10.13	10.13	-	0.47
Uppal Resorts Private Limited	89,600	-	33.50	33.50	-	-
JKB Constructions Private Limited	50,000 (10,000 as on March 31, 2005)	0.50	0.50	0.10	-	-
Omaxe Housing & Developers Limited	2,262,165 (30,000 as on March 31, 2003)	5.18	5.18	5.18	-	0.30
JRS Projects Private Limited	50,000 (10,000 as on March 31, 2005)	0.50	0.50	0.10	-	-
Monarch Villas Private Limited	50,000 (10,000 as on March 31, 2005)	0.50	0.50	0.10	-	-
Omaxe Connaught Place Mall Limited	50,000	0.50	0.50	-	-	
Omtech Infrastructure & Construction Limited	49,400	0.49	0.49	-	-	-
Navratan Tech Build Private Limited	49,900 (9,900 as on March 31, 2006)	0.55	0.15	-	-	-
Green Planet Colonisers Private Limited	1,000,000	77.48	77.48	-	-	-
Omaxe Buildhome Private Limited	10,000	0.10	-	-	-	-
Fluorescence Properties Private Limited	10,000	0.10	-	-	-	-
Primordial Buildcon Private Limited	10,000	150.00	-	-	-	-
Sukhversa Properties Private Limited	10,000	45.00	-	-	-	-
Anjaniputra Builders Private Limited	47,000	0.47	-	-	-	-

	As at March 31,					
	No. of shares /units	**2007**	**2006**	**2005**	**2004**	**2003**
Champion Realtors Private Limited	47,000	0.47	-	-	-	-
Hamara Ghar Constructions & Developers Private Limited	47,000	0.47	-	-	-	-
Jewel Projects Private Limited	47,000	0.47	-	-	-	-
Link Infrastructure & Developers Private Limited	47,000	0.47	-	-	-	-
Omaxe Infotechcity Developers Limited	50,000	0.50	-	-	-	-
Zodiac Housing & Infrastructure Private Limited	47,000	0.47	-	-	-	-
Omaxe Buildwell Private Limited	25,500	0.26	-	-	-	-
In Associate companies (Equity shares of Rs.10 each)						
Sunshine Buildtech Private Limited	4,687	0.05	0.05	0.05	-	-
Omaxe Realtors Private Limited	23,500	0.24				
Omaxe Infrastructure Limited	47,000	-	-	-	0.47	-
Omaxe Housing & Developers Limited	30,000	-	-	-	0.30	-
Omaxe Connaught Place Mall Limited	8,000	-	-	0.08	0.08	-
Current, at lower of cost or market value						
Quoted	**Units**					
In Mutual funds						
SBI Blue Chip Fund	200,000	-	2.00	-	-	-
In Equity Shares						
UCO Bank Limited	66,200		-	-	0.79	-
		295.37	**131.45**	**49.71**	**2.11**	**0.77**
Note: All the above shares/ units are fully paid up						
Aggregate cost of unquoted investments		**295.37**	**129.45**	49.71	1.32	0.77
Aggregate cost of current investments		**-**	**2.00**	-	0.79	-
Market value of current investments		**-**	**2.15**	-	1.47	-

STATEMENT OF CURRENT LIABILITIES AND PROVISIONS

Annexure 'XI'

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Current liabilities					
Sundry creditors					
- Dues to small scale industrial undertaking	8.52	1.91	1.38	-	-
- Others	3,535.44	3,964.50	368.05	182.73	114.63
Book overdraft	148.53	173.71	77.44	23.96	8.14
Advances and deposits received from customers/clients *	2,512.39	1,432.37	1,429.11	146.28	207.12
Unclaimed dividend	0.00	0.00	0.00	-	-
Due to directors	23.13	107.86	1.45	1.69	-
Other liabilities	68.86	67.23	10.47	28.50	12.08
Interest accrued but not due on loans	148.22	8.52	10.82	12.83	1.14
	6,445.09	**5,756.10**	**1,898.72**	**395.99**	**343.11**
Provisions					
Taxation	1,034.57	595.74	313.38	101.45	31.30
Fringe benefit tax	11.00	6.33	-	-	-
Proposed dividend	-	32.63	16.51	4.38	-
Tax on proposed dividend	-	7.03	2.31	0.56	-
Leave encashment	8.07	2.12	0.84	0.34	0.22
	1,053.64	643.85	333.04	106.73	31.52
	7,498.73	**6,399.95**	**2,231.76**	**502.72**	**374.63**

* includes advances and deposits received which are secured by bank guarantees

(Rs in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Advances and deposits	2.02	13.06	36.07	-	-

The unclaimed dividend which is less than a mio, in rupees is as under :

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Unclaimed dividend	4,539	4,539	4,539	-	-

STATEMENT OF OTHER INCOME

Annexure 'XII'

(Rs. in mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Interest income					
- on bank deposits	28.85	13.94	5.39	1.84	1.28
- others	9.29	6.05	3.20	0.21	0.93
Dividend income	21.51	0.00*	-	-	-
Profit on sale of assets	0.03	-	-	-	-
Profit on sale of short term investments	0.37	0.56	0.93	0.13	-
Liabilities no longer required written back	0.48	12.03	0.10	0.10	0.15
Miscellaneous income	3.82	21.20	0.77	0.04	0.07
	64.35	**53.78**	**10.39**	**2.34**	**2.43**

*Dividend income which is less than a mio, in Rupees is 1,310.

STATEMENT OF CONTINGENT LIABILITIES

Annexure 'XIII'

(Rs. in mio)

	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Claims against the Company not acknowledged as debts	19.49	17.83	6.66	Nil	Nil
Bank guarantees					
- In respect of the Company	951.59	298.96	230.00	185.89	115.13
- In respect of the subsidiaries	429.05	104.14	29.58	Nil	Nil
- In respect of third parties	10.52	10.01	5.00	Nil	Nil
Disputed tax amounts					
- Sales tax	13.77	4.49	0.26	0.26	0.26
- Income tax	7.73	6.66	0.26	0.26	0.26
Cess under building and other construction workers (regulation of employment and conditions of services) Act, 1996 in respect of which writ petition filed by Builders Association of India challenging the levy is pending before the Supreme Court					
- In respect of projects in Delhi	0.98	Nil	Nil	Nil	Nil
-In respect of projects in other States	Amount Unascertained	Nil	Nil	Nil	Nil
Certain civil cases preferred against the Company in respect of labour laws, specific performance of certain land agreements, etc, and disputed by the Company	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable

STATEMENT OF CAPITAL COMMITMENTS

Annexure 'XIV'

(Rs. In mio)

	As at March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Estimated amount of contracts remaining to be executed on capital account	-	5.07	-	-	-

STATEMENT OF DIVIDEND DECLARED

Annexure 'XV'

(Rs. In mio, except face value per share)

Particulars	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Equity share capital	1,549.53	774.77	110.05	110.05	19.46
Amount of dividend	116.32	32.63	16.51	4.38	-
Dividend tax	16.31	4.58	2.32	0.56	-
Face value per share	10	10	10	10	100
Rate of dividend (%)	10.00	15.00	15.00	10.00	-

Note:

Dividend is declared on pro rata basis for the year ended March 31, 2007, 2006 and 2004.

STATEMENT OF ACCOUNTING RATIOS

Annexure 'XVI'

(Rs. in mio)

	Year ended March 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Earnings per share Rs					
- Basic	8.91	7.92	0.34	1.42	1.81
- Diluted	8.91	7.92	0.33	1.42	1.71
Net asset value per share - (Rs.)	20.24	13.03	5.41	7.71	5.71
Return on net worth- (%)	44.03%	60.78%	6.24%	18.39%	31.76%
Cash earnings per share	9.22	8.16	0.53	1.71	2.31
Profit before tax to operating income (%)	19.38%	18.03%	6.67%	6.08%	5.42%
Weighted average number of equity shares outstanding during the year, considered for basic earnings per share and net asset value per share	154,953,480	150,199,442	148,573,980	58,890,566	26,277,480
Weighted average number of equity shares outstanding during the year, considered for diluted earnings per share	154,959,162	150,199,442	150,928,016	58,890,566	27,921,672

OMAXE LIMITED

Formulae:

Earnings per share (Rs.)

$$\frac{\text{Profit after taxation}}{\text{Weighted average number of equity shares outstanding}}$$

Net asset value per share (Rs.)

$$\frac{\text{Net assets}}{\text{Weighted average number of equity shares outstanding}}$$

Return on net worth (%)

$$\frac{\text{Profit after taxation}}{\text{Net worth}} \times 100$$

Cash earnings per share (Rs.)

$$\frac{\text{Profit after taxation but before depreciation}}{\text{Weighted average number of equity shares outstanding}}$$

Profit before tax to operating income (%)

$$\frac{\text{Profit before tax}}{\text{Operating income}} \times 100$$

Note:

The Company has issued bonus shares on the following dates:

Year	Date of issue	Bonus Ratio
March 31, 2007	September 30, 2006	1:1
March 31, 2006	March 16, 2006	1:2
March 31, 2006	January 5, 2006	3.5:1

Since the above bonus issues are without consideration, it has been treated as if it had occurred from the beginning of year 2003

STATEMENT OF CAPITALISATION

Annexure 'XVII'

(Rs. in mio)

Pre issue		**Year ended March 31, 2007**
Debt		
Short term debt		5,412.99
Long term debt		3,727.68
Total Debt	**A**	**9,140.67**
Shareholder's funds		
Share capital		1,549.53
Share option outstanding		0.94
Reserves		1,656.66
Less : Miscellaneous expenditure		70.37
Total Equity (net worth)	**B**	**3,136.76**
Long term Debt/Equity		**1.19**
Total Debt/Equity		**2.91**

Note:

Post issue share capital and reserves can be calculated on the conclusion of the book building process.

STATEMENT OF TAX SHELTERS

Annexure XVIII

(Rs. in mio)

Particulars		Year ended March 31, *				
		2007	2006	2005	2004	2003
Profit before tax as restated		**1,823.41**	**1,468.05**	**263.46**	**172.45**	**78.77**
Tax rate -normal		33.66%	33.66%	36.59%	35.88%	36.75%
Tax as per actual rate on restated profits - notional tax expense	A	613.76	494.15	96.40	61.88	28.94
Adjustments						
Permanent differences						
Dividend exempt u/s 10(34)		(21.51)	-	-	-	-
Deduction u/s 80IB		(599.40)	(787.49)	-	-	-
Donation		44.93	4.55	1.71	1.18	0.13
Other disallowances		58.73	5.17	0.06	1.31	0.12
Total permanent difference	**B**	**(517.25)**	**(777.77)**	**1.77**	**2.49**	**0.25**
Timing differences						
Difference between tax depreciation and book depreciation		7.98	8.69	(5.11)	(4.60)	(5.56)
Loss (profit) on sale of fixed assets/investments		(0.39)	(0.38)	(0.42)	(0.14)	0.04
Disallowance u/s 40(a)(i)		(37.47)	(4.04)	42.45	-	-
Expenses allowed on payment basis under the Income tax act		7.35	3.86	1.76	0.71	0.57
Net provision for doubtful debts, deposits and advances		12.02	14.81	3.14	-	-
Royalty		-	(5.62)	5.62	-	-
Total timing differences	**C**	**(10.51)**	**17.32**	**47.44**	**(4.03)**	**(4.95)**
Total adjustments (B+C)	**D**	**(527.76)**	**(760.45)**	**49.21**	**(1.54)**	**(4.70)**
Tax (saving)/expense thereon	**E**	**(177.64)**	**(255.97)**	**18.01**	**(0.55)**	**(1.72)**
Tax payable for the year (A-E)	**F**	**463.12**	**238.18**	**114.41**	**61.33**	**27.22**
Interest u/s 234A, 234B and 234C (as per books)	**G**	**2.64**	**25.27**	**12.89**	**1.11**	**-**
Total tax payable (F+G)	**H**	**438.76**	**263.45**	**127.30**	**62.44**	**27.22**
Tax adjustment for other income (Refer note Annexure V (B) (f))	**I**	**-**	**18.77**	**84.55**	**25.70**	**2.04**
Total tax payable (H+I)	**J**	**438.76**	**282.22**	**211.85**	**88.14**	**29.26**
Carried forward short term capital loss per return *		**2.61**	**2.97**	**3.53**	**4.46**	**4.46**
Tax saving thereon		**0.88**	**1.00**	**1.19**	**1.63**	**1.60**

* No deferred tax on short term capital loss has been recognized as there is no virtual certainty of its realization. The above figure is given only as additional information.

Note:

The above statement has been prepared based on the information from income tax return filed for the year ended March 31, 2006, 2005, 2004, 2003 and the provisional computation for the year ended March 31, 2007.

STATEMENT OF RELATED PARTIES DISCLOSURES

Annexure 'XIX'

Related parties for the year ended March 31, 2007 are classified as:

I	**Wholly-owned subsidiaries**	
	1.	Omaxe Infrastructure Limited
	2.	Omaxe Housing and Developers Limited
	3.	JRS Projects Private Limited
	4.	Monarch Villas Private Limited
	5.	JKB Constructions Private Limited
	6.	Omaxe Connaught Place Mall Limited
	7.	Green Planet Colonisers Private Limited
	8.	Primordial Buildcon Private Limited
	9.	Fluorscence Properties Private Limited
	10.	Omaxe Buildhome Private Limited
	11.	Sukhversa Properties Private Limited
	12.	Omaxe Infotechcity Developers Limited
	13.	Uppal Resorts Private Limited (upto 23.04.2006)
II	**Other subsidiaries**	
	1.	Omaxe Entertainment Limited
	2.	Omtech Infrastructure and Construction Limited
	3.	Navratan Techbuild Private Limited
	4.	Champion Realtors Private Limited (from 05.01.2007)
	5.	Link Infrastructure & Developers Private Limited (from 05.01.2007)
	6.	Anjaniputra Builders Private Limited (from 05.01.2007)
	7.	Zodiac Housing & Infrastructure Private Limited (from 05.01.2007)
	8.	Hamara Ghar Constructions & Developers Private Limited (from 05.01.2007)
	9.	Jewel Projects Private Limited (from 05.01.2007)
	10	Omaxe Buildwell Private Limited (from 05.01.2007)
III	**Associates**	
	1.	Sunshine Buildtech Private Limited.
	2.	Omaxe Buildwell Private Limited (upto 05.01.2007)
	3.	Omaxe Realtors Private Limited (from 24.01.2007)
	4.	Sentinent Properties Private Limited (upto 18.01.2007)
IV	**Entities over which key managerial personnel or their relatives exercises significant influence**	
	1.	Guild Builders Private Limited
	2.	Buildwell Builders Private Limited
	3.	Examo Estate Management Private Limited
	4.	Axeom Advertising Solutions Limited
	5.	Uppal Resorts Private Limited
	6.	Constellation Capital Limited
	7.	S.A. Finvest Limited
	8.	Kautilya Monetary Services Private Limited
	9.	B.D. Aggarwal Securities Private Limited

	10.	Goel Isha Colonisers Private Limited
	11.	Dream Home Developers Private Limited
	12.	Hansa Properties Private Limited
	13.	Rocky Valley Resorts Private Limited
	14.	P. N. Buildcon Private Limited
	15.	NAJ Builders Private Limited
	16.	Ramniya Estate Developers Private Limited
	17.	Neegar Developers Private Limited
	18.	Green Earth Promoters Private Limited
	19.	MIJ Infrastructure Private Limited
	20.	Sumedha Builders Private Limited
	21.	NJS Developers Private Limited
	22.	SNJ Builders Private Limited
	23.	VSG Builders Private Limited
	24.	Mangla Villas Private Limited
	25.	Vimsan Realtors Private Limited
	26.	PSJ Developers Private Limited
	27.	DVM Realtors Private Limited
	28.	True Dreams Developers Private Limited
	29.	Dream Technobuild Private Limited
	30.	True Villas Developers Private Limited
	31.	Starex Projects Private Limited
	32.	True Gem Tech Developers Private Limited
	33.	Green Tech Tower Builders Private Limited
	34.	Naptune Technobuild Projects Private Limited
	35.	True Estate Build Developers Private Limited
	36.	Dream Towers Private Limited
	37.	Ananddeep Realtors Private Limited
	38.	Vineera Colonisers Private Limited
	39.	Aggradeep Realtors Private Limited
	40.	Deepaalay Realtors Private Limited
	41.	Deepsan Realtors Private Limited
	42.	Essan Estate Developers Private Limited
	43.	Naveenraj Realtors Private Limited
	44.	Sanish Developers Private Limited
	45.	Neervi Colonisers Private Limited
	46.	Naymal Realtors Private Limited
	47.	Jivish Colonisers Private Limited
	48.	Sangupt Developers Private Limited
	49.	Veenish Realtors Private Limited
	50.	Singdeep Estate Developers Private Limited
	51.	Annay Realtors Private Limited
	52.	Deepsing Realtors Private Limited

	53.	Deejit Developers Private Limited
	54.	Parjit Realtors Private Limited
	55.	Garg & Goel Estate Developers Private Limited
	56.	VGSG Realtors Private Limited
	57.	Vingar Developers Private Limited
	58.	Vimvin Realtors Private Limited
	59.	Garg Realtors Private Limited
	60.	Manprav Developers Private Limited
	61.	Raveendeep Colonisers Private Limited
	62.	Neevish Realtors Private Limited
	63.	Devgar Estate Developers Private Limited
	64.	Jitenjay Realtors Private Limited
	65.	Derwal Realtors Private Limited
	66.	Manwal Colonisers Private Limited
	67.	Saamit Realtors Private Limited
	68.	Savin Realtors Private Limited
	69.	Mankish Colonisers Private Limited
	70.	Gaamit Realtors Private Limited
	71.	Jaidev Colonisers Private Limited
	72.	Sanya Realtors Private Limited
	73.	Kishordeep Realtors Private Limited
	74.	Indrasan Developers Private Limited
	75.	Avindra Estate Developers Private Limited
	76.	Garvish Realtors Private Limited
	77.	Laldeep Realtors Private Limited
	78.	Navjit Realtors Private Limited
	79.	Sanjit Realtors Private Limited
	80.	Sankalp Realtors Private Limited
	81.	Sanvim Developers Private Limited
	82.	Source Developers Private Limited
	83.	Sandeep Township Private Limited
	84.	Sandeep Landcon Private Limited
	85.	Amit Landcon Private Limited
	86.	Praveen Mehta Builders Private Limited
	87.	Amit Jain Builders Private Limited
	88.	Shiv Kripa Buildcon Private Limited
	89.	Krishan Kirpa Buildcon Private Ltd
	90.	Praveen Buildcon Private Limited
	91.	Motto Developers Private Limited
	92.	New Horizons Township Developers Private Limited
	93.	Spike Developers Private Limited
	94.	Shanti Niwas Developers Private Limited
	95.	Starshine Realtors Private Limited

	96.	Subh Bhumi Developers Private Limited
	97.	Deepal Township Private Limited
	98.	Sunview Township Private Limited
	99.	Oasis Township Private Limited
	100.	Swapan Sunder Township Developers Private Limited
	101.	Bharatbhoomi Township Limited
	102.	Jai Bhoomi Projects Limited
	103.	J.B. Realcon Private Limited
	104.	Omaxe Hotels Limited
	105.	Mangal Bhumi Properties Private Limited
	106.	Renown Estate Developers Private Limited
	107.	Gateway Realtors Private Limited
	108.	Century Township Private Limited
	109.	Yadgaar Properties Private Limited
	110.	Milestone Township Private Limited
	111.	Luxury Township Private Limited
	112.	Udal Properties Private Ltd
	113.	Omaxe Housing & Infrastructure Limited
	114.	Omaxe Township Limited
	115.	Radiance Housing & Properties Private Limited
	116.	Lavanaya Builders Private Limited
	117.	Amod Builders Private Limited
	118.	Agasthya Properties Private Limited
	119.	Advay Properties Private Limited
	120.	Aadhira Developers Private Limited
	121.	Abheek Builders Private Limited
	122.	Advaita Properties Private Limited
	123.	Amshul Developers Private Limited
	124.	Alpesh Builders Private Limited
	125.	Golden Glades Builders Private Limited
	126.	Daksh Township Private Limited
	127.	Silver Peak Township Private Limited
	128.	Golden Peak Township Private Limited
	129.	Pearl Peak Landbase Private Limited
	130.	Superior Landbase Private Limited
	131.	Fragrance Housing & Developers Private Limited
	132.	Tinsel Town Realtors Private Limited
	133.	Image Township and Developers Private Limited
	134.	Sentinent Properties Private Limited (from 18.01.2007)
	135.	Initiative Properties & Developers Private Limited
	136.	Finishing Touch Properties & Developers Private Limited
	137.	Eden Buildcon Private Limited
	138.	Beautiful Landbase Private Limited

	139.	Sapphire Township & Developers Private Limited
	140.	Ecstasy Construction & Developers Private Limited
	141.	Forever Housing & Properties Private Limited
	142.	Paradise On Earth Properties Private Limited
	143.	Shining Home Infrastructure Private Limited
	144.	Sunlife Properties Private Limited
	145.	Interactive Buildtech Private Limited
	146.	Rockyard Properties Private Limited
	147.	Stronghold Properties Private Limited
	148.	Sunrise Township Private Limited
	149.	Absolute Infrastructure Private Limited
	150.	Distinctive Infrastructure and Construction Private Limited
	151.	Reliable Township and Realtors Private Limited
	152.	Miniature Township and Properties Private Limited
	153.	Desire Housing and Construction Private Limited
	154.	Dwarkadhish Land & Farms Private Limited
	155.	JSM Enterprises Private Limited
	156.	Omaxe Pragati Maidan Exhibition Limited
	157.	Lifestyle Township Private Limited
	158.	Stepping Stone Buildhome Private Limited
	159.	Smart Buildhome Private Limited
	160.	Swarn Bhumi Buildhome Private Limited
	161.	Versatile Buildhome Private Limited
	162.	Swarg Sukh Buildhome Private Limited
	163.	Fast Track Buildcon Private Limited
	164.	Blossom Buildhome Private Limited
	165.	Reliable Manpower Solutions Limited
	166.	KBM Constructions Private Limited
	167.	The International Omaxe Construction Limited
	168.	Omaxe Infrastructure and Construction Private Limited
	169.	Omaxe Orissa Developers Limited
	170.	Champion Realtors Private Limited (upto 05.01.2007)
	171.	Link Infrastructure & Developers Private Limited (upto 05.01.2007)
	172.	Anjaniputra Builders Private Limited (upto 05.01.2007)
	173.	Zodiac Housing & Infrastructure Private Limited (upto 05.01.2007)
	174.	Hamara Ghar Constructions & Developers Private Limited (upto 05.01.2007)
	175.	Jewel Projects Private Limited (upto 05.01.2007)
	176.	Landlord Developers Private Limited (upto 20.07.2006)
	177.	Meadows Golf Villas Private Limited (upto 09.02.2006)
	178.	Seashore Realtors Private Limited (upto 20.06.2006)
	179.	Landmark Suit Private Limited (upto 09.02.2006)
	180.	RMC Technobuild Private Limited (upto 20.11.2006)
	181.	Tanisha Builders Private Limited (upto 20.11.2006)

	182.	M/s. Rohtas Goel (HUF)
	183.	M/s. Sunil Goel (HUF)
V	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mr. Jai Bhagwan Goel
	4.	Mr. Arvind Parakh
VI	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Seema Goel
	3.	Mrs. Rekha Goel
	4.	Mrs. Snigdha Parakh

Related parties for the year ended March 31, 2006 are classified as:

I	**Wholly-owned subsidiaries**	
	1.	Omaxe Infrastructure Limited.
	2.	Omaxe Housing & Developers Limited.
	3.	JRS Projects Private Limited.
	4.	Monarch Villas Private. Limited.
	5.	JKB Constructions Private Limited.
	6.	Green Planet Colonisers Private Limited.
	7.	Omaxe Connaught Place Mall Limited.
II	**Other subsidiaries**	
	1.	Omaxe Entertainment Limited
	2.	Uppal Resorts Private Limited
	3.	Omtech Infrastructure & Construction Limited
	4.	Navratan Techbuild Private Limited
III	**Associates**	
	1.	Sunshine Buildtech Private Limited.
IV	**Entities over which key managerial personnel or their relatives exercises significant influence**	
	1.	Examo Estate Management Private Limited
	2.	Axeom Advertising Solutions Limited
	3.	Constellation Capital Limited
	4.	SA Finvest Limited
	5.	Kautilya Monetary Services Private Limited
	6.	Goel Isha Colonisers Private Limited
	7.	Rocky Valley Resorts Private Limited
	8.	P N Buildcon Private Limited.
	9.	NAJ Builders Private Limited
	10.	NJS Developers Private Limited
	11.	Annay Realtors Private Limited
	12.	Bharatbhoomi Township Limited
	13.	Jai Bhoomi Projects Limited
	14.	J.B. Realcon Private Limited

	15.	Omaxe Hotels Limited
	16.	Omaxe Housing & Infrastructure Limited
	17.	Omaxe Township Limited
	18.	Omaxe Infotechcity Developers Limited
	19.	Lavanya Builders Private Limited
	20.	RPK Builders Private Limited
	21.	The International Omaxe Construction Limited
	22.	VSG Builders Private Limited
	23.	Buildwell Builders Private Limited
	24.	B D Agarwal Securities Private Limited
	25.	RMC Technobuild Private Limited
	26.	Hansa Properties Private Limited
	27.	Ramniya Estate Developers Private Limited
	28.	Neegar Developers Private Limited
	29.	Tanisha Builders Private Limited
	30.	Anjaniputra Builders Private Limited
	31.	Green Earth Promoters Private Limited
	32.	M.I.J. Infrastructure Private Limited
	33.	Sumedha Builders Private Limited
	34.	SNJ Builders Private Limited
	35.	Mangla Villas Private Limited
	36.	Vimsan Realtors Private Limited
	37.	PSJ Developers Private Limited
	38.	DVM Realtors Private Limited
	39.	True Dreams Developers Private Limited
	40.	Dream Technobuild Private Limited
	41.	True Villas Developers Private Limited
	42.	Starex Projects Private Limited
	43.	True Gem Tech Developers Private Limited
	44.	Green Tech Tower Builders Private Limited
	45.	Naptune Technobuild Projects Private Limited
	46.	True Estate Build Developers Private Limited
	47.	Dream Towers Private Limited
	48.	Ananddeep Realtors Private Limited
	49.	Vineera Colonisers Private Limited
	50.	Aggradeep Realtors Private Limited
	51.	Deepaalay Realtors Private Limited
	52.	Deepsan Realtors Private Limited
	53.	Eesan Estate Developers Private Limited
	54.	Naveenraj Realtors Private Limited
	55.	Sanish Developers Private Limited
	56.	Neervi Colonisers Private Limited
	57.	Naymal Realtors Private Limited

	58.	Jivish Colonisers Private Limited
	59.	Sangupt Developers Private Limited
	60.	Veenish Realtors Private Limited
	61.	Singdeep Estate Developers Private Limited
	62.	Deepsing Realtors Private Limited
	63.	Deejit Developers Private Limited
	64.	Parjit Realtors Private Limited
	65.	Garg & Goel Estate Developers Private Limited
	66.	VGSG Realtors Private Limited
	67.	Vingar Developers Private Limited
	68.	Vimvin Realtors Private Limited
	69.	Garg Realtors Private Limited
	70.	Manprav Developers Private Limited
	71.	Raveendeep Colonisers Private Limited
	72.	Neevish Realtors Private Limited
	73.	Devgar Estate Developers Private Limited
	74.	Jitenjay Realtors Private Limited
	75.	Derwal Realtors Private Limited
	76.	Manwal Colonisers Private Limited
	77.	Saamit Realtors Private Limited
	78.	Savin Realtors Private Limited
	79.	Mankish Colonisers Private Limited
	80.	Gaamit Realtors Private Limited
	81.	Jaidev Colonisers Private Limited
	82.	Sanya Realtors Private Limited
	83.	Kishordeep Realtors Private Limited
	84.	Indrasan Developers Private Limited
	85.	Avindra Estate Developers Private Limited
	86.	Garvish Realtors Private Limited
	87.	Laldeep Realtors Private Limited
	88.	Navjit Realtors Private Limited
	89.	Sanjit Realtors Private Limited
	90.	Sankalp Realtors Private Limited
	91.	Sanvim Developers Private Limited
	92.	Source Developers Private Limited
	93.	Sandeep Township Private Limited
	94.	Sandeep Landcon Private Limited
	95.	Amit Landcon Private Limited
	96.	Praveen Mehta Builders Private Limited
	97.	Amit Jain Builders Private Limited
	98.	Shiv Kripa Buildhome Private Limited
	99.	Krishan Kripa Buildcon Private Limited
	100.	Praveen Buildcon Private Limited

	101.	Motto Developers Private Limited
	102.	New Horizon Township Developers Private Limited
	103.	Spike Developers Private Limited
	104.	Seashore Realtors Private Limited
	105.	Shantiniwas Developers Private Limited
	106.	Starshine Realtors Private Limited
	107.	Shubh Bhumi Developers Private Limited
	108.	Deepal Township Private Limited
	109.	Sunview Township Private Limited
	110.	Oasis Township Private Limited
	111.	Swapan Sunder Township Developers Private Limited
	112.	Mangal Bhumi Properties Private Limited
	113.	Champion Realtors Private Limited
	114.	Link Infrastructure & Developers Private Limited
	115.	Renown Estate Developers Private Limited
	116.	Gateway Realtors Private Limited
	117.	Century Township Private Limited
	118.	Yadgaar Properties Private Limited
	119.	Milestone Township Private Limited
	120.	Luxury Township Private Limited
	121.	Zodiac Housing & Infrastructure Private Limited
	122.	Hamara Ghar Constructions & Developers Private Limited
	123.	Jewel Projects Private Limited
	124.	Udal Properties Private Limited
	125.	Landlord Developers Private Limited
	126.	Dream Home Developers Private Limited
	127.	Guild Builders Private Limited
	128.	Radiance Housing & Properties Private Limited
V	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mr. Parvin Juneja (upto 09/12/2005)
VI	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Seema Goel
	3.	Mrs. Bela Juneja (Upto 09/12/2005)
	4.	M/s. Rohtas Goel (HUF)
	5.	M/s. Sunil Goel (HUF)
Related parties for the year ended March 31, 2005 are classified as:		
I	**Wholly-owned subsidiaries:**	
	1.	Omaxe Infrastructure Limited.
	2.	Omaxe Housing & Developers Limited.
	3.	JRS Projects Private Limited.

	4.	Monarch Villas Private Limited
	5.	JKB Constructions Private Limited
II	**Other subsidiaries:**	
	1.	Omaxe Entertainment Limited
	2.	Uppal Resorts Private Limited
III	**Entities over which key managerial personnel or their relatives exercises significant influence**	
	1.	Dream Home Developers Private Limited
	2.	Guild Builders Private Limited
	3.	Aggradeep Realtors Private Limited
	4.	Meadows Golf Villas Private Limited
	5.	Rockey Valley Resorts Private Limited
	6.	Sunshine Buildtech Private Limited
	7.	Anjaniputra Builders Private Limited
	8.	Green Earth Promoters Private Limited
	9.	Green Planet Colonisers Private Limited
	10.	MIJ Infrastructure Private Limited
	11.	Neegar Developers Private Limited
	12.	Ramniya Estate Developers Private Limited
	13.	RMC Techno Build Private Limited
	14.	Tanisha Builders Private Limited
	15.	Dream Towers Private Limited
	16.	Goel Isha Colonisers Private Limited
	17.	Starex Projects Private Limited
	18.	Sumedha Builders Private Limited
	19.	True Estate Build Developers Private Limited
	20.	True Gem Tech Developers Private Limited
	21.	Hansa Properties Private Limited
	22.	Buildwell Builders Private Limited
	23.	B.D. Aggarwal Securities Private Limited
	24.	Omaxe Connaught Place Mall Limited
	25.	Kautilya Monetary Services Private Limited
	26.	S.A. Finvest Limited
	27.	Constellation Capital Limited
	28.	Examo Estate Management Private Limited
	29.	Axeom Advertising Solutions Limited
	30.	P.N. Buildcon Private Limited
	31.	NAJ Builders Private Limited
	32.	NJS Developers Private Limited
	33.	SNJ Builders Private Limited
	34.	VSG Builders Private Limited
	35.	Mangla Villas Private Limited
	36.	Vimsan Realtors Private Limited
	37.	PSJ Developers Private Limited

	38.	DVM Realtors Private Limited
	39.	PVG Developers Private Limited
	40.	True Dream Developers Private Limited
	41.	Dream Techno Build Private Limited
	42.	True Villas Developers Private Limited
	43.	Green Tech Tower Builders Private Limited
	44.	Naptune Technobuild Projects Private Limited
	45.	Ananddeep Realtors Private Limited
	46.	Vineera Colonisers Private Limited
	47.	Deepaalya Realtors Private Limited
	48.	Deepsan Realtors Private Limited
	49.	Eesan Estate Developers Private Limited
	50.	Naveenraj Realtors Private Limited
	51.	Sanish Developers Private Limited
	52.	Neervi Colonisers Private Limited
	53.	Naymal Realtors Private Limited
	54.	Jivish Colonisers Private Limited
	55.	Sangupt Developers Private Limited
	56.	Veenish Realtors Private Limited
	57.	Singdeep Estate Developers Private Limited
	58.	Annay Realtors Private Limited
	59.	Sandeep Township Private Limited
	60.	Sandeep Landcon Private Limited
	61.	Amit Landcon Private Limited
	62.	Praveen Mehta Builders Private Limited
	63.	Shiv Mahima Township Private Limited
	64.	Amit Jain Builders Private Limited
	65.	Shiv Kripa Buildhome Private Limited
	66.	Krishan Kripa Buildcon Private Limited
	67.	Praveen Buildcon Private Limited
	68.	Mek Developers Private Limited
	69.	TC Developers Private Limited
	70.	SAJ Realtors Private Limited
IV	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mr. Parvin Juneja
	4.	Mr. Yadram Goel
V	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Seema Goel
	3.	Mrs. Bela Juneja
	4.	Mrs. Omwati Goel

	5.	Mr. Jai Bhagwan Goel
	6.	Mrs. Rekha Goel
	7.	M/s. Rohtas Goel (HUF)
	8.	M/s. Sunil Goel (HUF)
	9.	M/s. Yadram Goel (HUF)
Related parties for the year ended March 31, 2004 are classified as:		
I	**Subsidiaries:**	
	1.	Omaxe Entertainment Limited.
II	**Entities over which key managerial personnel and / or their relatives exercise significant influence**	
	1.	Parth Finance Private Limited
	2.	Buildwell Builders Private Limited
	3.	Examo Estate Management Private Limited
	4.	Axeom Advertising Solutions Limited
	5.	Constellation Capital Limited
	6.	S.A. Finvest Limited
	7.	Kautilya Monetary Services Private Limited
	8.	B.D. Aggarwal Securities Private Limited
	9.	Dream Home Developers Private Limited
	10.	Guild Builders Private Limited
	11.	Omaxe Infrastructure Limited
	12.	Omaxe Housing & Developers Limited
	13.	Omaxe Connaught Place Mall Limited
III	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mr. Parvin Juneja
	4.	Mr. Yadram Goel
IV	**Relatives of key managerial personnel**	
	1.	Mrs. Sushma Goel
	2.	Mrs. Bela Juneja
	3.	M/s. Rohtas Goel (HUF)
	4.	M/s. Sunil Goel (HUF)
Related parties for the year ended March 31, 2003 are classified as:		
I	**Subsidiaries:**	
	1.	Omaxe Infrastructure Limited.
	2.	Omaxe Housing & Developers Limited.
II	**Entities over which key managerial personnel and / or their relatives exercise significant influence**	
	1.	Parth Finance Private Limited
	2.	Constellation Capital Limited
	3.	S.A. Finvest Limited

III	**Key managerial personnel**	
	1.	Mr. Rohtas Goel
	2.	Mr. Sunil Goel
	3.	Mrs. Sushma Goel
	4.	Mr. Yadram Goel
	5.	Mr. Shree Bhagwan Goel
	6.	Mr. Rambhaj Garg
	7.	Mr. Virender Goel
IV	**Relatives of key managerial personnel**	
	1.	Mr. Janak Goel
	2.	Mr. Rakesh Garg
	3.	Mr. Parveen Goel
	4	Mrs. Savita Goel
	5	M/s. Rohtas Goel (HUF)
	6	M/s. Sunil Goel (HUF)

Summary of related parties transactions are as under:

(Rs. in mio)

	Particulars	**March 31, 2007**	**March 31, 2006**	**March 31, 2005**	**March 31, 2004**	**March 31, 2003**
Transactions during the year						
I	**100% subsidiaries**					
	Land purchased	0.37	835.31	232.68	-	-
	Investment made	195.70	79.10	48.34	-	-
	Share application money given	249.50	-	-	-	-
	Loan given	805.50	-	-	-	-
	Reimbursement of finance charges	17.43	-	-	-	-
	Advance received against collaboration	750.20	-	-	-	-
	Dividend paid	-	2.01	0.01	-	-
	Guarantees given	116.89	231.78	29.58	-	-
	Outstanding balances					
	Receivables/deposits	1,400.23	329.37	1,149.95	-	-
	Payables	760.25	9.98	-	-	-
	Investments made	290.50	128.29	49.11	-	-
	Guarantees	624.54#	261.35	29.58	-	-
II	**Other subsidiaries**					
	Land purchased	36.84	-	-	-	-
	Investments made	3.48	0.64	-	0.47	0.77
	Loan given	0.28	-	2.50	-	-
	Interest received	0.24	0.23	-	-	-
	Guarantees given	4.50	-	-	-	-

	Particulars	March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Outstanding balances					
	Receivables/deposits	114.50	33.11	2.50	-	-
	Payables	193.36	-	-	-	0.002
	Investment made	4.59	1.11	0.47	0.47	0.77
	Guarantees	13.03	-	-	-	-
III	**Associates**					
	Land purchased	-	9.91	-	-	-
	Investment made	0.28	-	0.04	0.49	-
	Share application money received	-	-	-	67.00	-
	Shares issued	-	-	-	67.00	-
	Outstanding balances					
	Receivables/deposits	5.23	0.19	10.10	99.45	-
	Investment made	0.28	0.05	0.12	0.85	-
IV	**Entities over which key managerial personnel and / or their relatives exercise significant influence**					
	Land purchased	1,190.53	3,520.83	26.32	-	-
	Land sold	7.36	-	-	-	-
	Investment sold	0.05	-	-	-	-
	Shares issued	-	318.97	-	115.70	-
	Bonus share issued	716.86	594.12	-	-	-
	Share application money received	-	-	318.97	79.90	35.80
	Construction contract income	-	-	-	12.73	-
	Advertisement expenses	-	-	-	7.34	-
	Security deposit	-	-	28.50	-	-
	Lease rent paid	2.75	2.50	2.50	-	-
	Interest received	2.71	2.85	2.78	-	-
	Dividend paid	137.79	13.21	3.75	-	-
	Guarantees given	-	0.50	-	-	-
	Outstanding balances					
	Receivables/deposits	243.60	321.86	959.87	33.04	-
	Payables	56.57	304.26	-	0.49	-
	Guarantees	22.44*	0.50	-	-	-
V	**Key managerial personnel**					
	Investment sold	33.50	-	-	0.11	-
	Bonus shares issued	30.41	25.91	-	-	-
	Lease rent paid	-	-	0.18	0.27	0.27

	Particulars	March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Dividend paid	7.71	0.67	0.27	-	-
	Remuneration	96.23	35.05	13.12	9.64	9.00
	Employee compensation expenses	0.94	-	-	-	-
	Share application money refunded	-	-	-	-	1.00
	Royalty paid	1.00	132.00	5.62	-	1.18
	Royalty expenses written back	-	5.62	-	-	-
	Advance given to director	20.00	-	-	-	-
	Outstanding balances					
	Receivables/deposits	10.00	-	-	1.05	2.35
	Payables	23.13	107.85	1.45	1.69	-
	Stock option outstanding	0.94	-	-	-	-
VI	**Relatives of key managerial personnel**					
	Shares issued	-	-	-	10.00	-
	Lease rent paid	-	-	0.09	-	-
	Dividend paid	3.45	0.61	0.33	-	-
	Bonus shares issued	27.49	23.41	-	-	-
	Professional charges	-	2.46	1.46	0.40	0.93
	Share application money received	-	-	-	10.00	0.25
	Outstanding balances					
	Receivables/deposits	-	-	-	1.00	0.70
	Payables	-	-	0.17	0.07	0.10

Includes indemnity of Rs. 254.82 mio provided by the Company against any liability which may arise under Bank Guarantee of the same amount provided by the Banker of the subsidiary on its behalf.

The said indemnity has been provided pursuant to the transfer of license for the development of project by the subsidiary in favour of the Company, in respect of which the bank guarantee was originally provided.

* Includes guarantee of Rs. 21.94 mio provided by the Company's bankers on behalf of a third party in the preceding year, which is now a related party.

OMAXE LIMITED

Of the above items, transactions in excess of 10% of the total related party transactions are as under:

(Rs. in mio)

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
I	**100% subsidiary**					
	Land purchased					
	JRS Projects Private Limited	0.37	-	-	-	-
	JKB Construction Private Limited	-	153.17	-	-	-
	Omaxe Housing & Developers Limited	-	305.47	232.68	-	-
	Omaxe Infrastructure Limited	-	182.06	-	-	-
	Investments made					
	Primordial Buildcon Private Limited	150.00	-	-	-	-
	Sukhversha Properties Private Limited	45.00	-	-	-	-
	Green Planet Colonisers Private Limited	-	77.48	-	-	-
	Omaxe Housing & Developers Limited	-	-	4.88	-	-
	Omaxe Infrastructure Limited	-	-	9.66	-	-
	Uppal Resorts Private Limited	-	-	33.49	-	-
	Share application money given					
	Omaxe Buildhome Private Limited	249.50	-	-	-	-
	Loan given					
	Omaxe Buildhome Private Limited	805.50	-	-	-	-
	Reimbursement of finance charges					
	Omaxe Buildhome Private Limited	17.43	-	-	-	-
	Advance received against collaboration					
	Omaxe Buildhome Private Limited	750.20	-	-	-	-
	Dividend paid					
	Omaxe Infrastructure Limited	-	1.35	0.01	-	-
	Omaxe Housing & Developers Limited	-	0.65	0.00	-	-
	Guarantee given					
	Omaxe Housing & Developers Limited	60.89	223.25	-	-	-
	Primordial Buildcon Private Limited	25.14	-	-	-	-
	JKB Construction Private Limited	-	-	29.58	-	-
	Omaxe Buildhome Private Limited	30.86	-	-	-	-
	Outstanding balances receivable / deposits					
	Omaxe Housing & Developers Limited	261.59	285.42	856.02	-	-
	Omaxe Buildhome Private Limited	1,067.51	-	-	-	-
	JKB Construction Private Limited	-	-	165.84	-	-
	Outstanding balances payable					
	Omaxe Buildhome Private Limited	750.20	-	-	-	-
	Uppal Resorts Private Limited	-	9.63	-	-	-

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Investments as on					
	Green Planet Colonisers Private Limited	77.48	77.48	-	-	-
	Omaxe Infrastructure Limited	-	10.13	10.13	-	-
	Omaxe Housing & Developers Limited	-	-	5.18	-	-
	Uppal Resorts Private Limited	-	33.49	33.49		
	Primordial Buildcon Private Limited	150.00	-	-	-	-
	Sukhversha Properties Private Limited	45.00	-	-	-	-
	Outstanding guarantee					
	Omaxe Housing & Developers Limited	538.96	223.24	-	-	-
	JKB Construction Private Limited	-	29.58	29.58	-	-
II	**Other subsidiaries**					
	Land purchased					
	Anjaniputra Builders Private Limited	34.91	-	-	-	-
	Investments made					
	Omaxe Housing & Developers Limited	-	-	-	-	0.30
	Omaxe Infrastructure Limited	-	-	-	-	0.47
	Navratan Tech. Build Private Limited	0.40	0.15	-	-	-
	Omtech Infrastructure & Construction Limited	-	0.49	-	-	-
	Omaxe Connaught Place Mall Limited	-	-	-	-	-
	Omaxe Entertainment Limited	-	-	-	0.47	-
	Anjaniputra Builders Private Limited	0.47	-	-	-	-
	Champion Realtors Private Limited	0.47	-	-	-	-
	Hamara Ghar Constructions & Developers Private Limited	0.47	-	-	-	-
	Jewel Projects Private Limited	0.47	-	-	-	-
	Link Infrastructure Dev. Private Limited	0.47	-	-	-	-
	Zodiac Housing & Infrastructure Private Limited	0.47	-	-	-	-
	Loan given					
	Omaxe Entertainment Limited	0.29	-	2.50	-	-
	Interest received					
	Omaxe Entertainment Limited	0.24	0.22	-	-	-
	Guarantee given					
	Navratan Tech Build Private Limited	4.50	-	-	-	-
	Outstanding balances receivable / deposits					
	Anjaniputra Builders Private Limited	89.27	-	-	-	-
	Navratan Tech Build Private Limited	-	30.44	-	-	-
	Omaxe Entertainment Limited	-	-	2.50	-	-

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Outstanding balances payable					
	Navratan Tech Build Private Limited	46.87	-	-	-	-
	Omaxe Buildwell Private Limited	146.50	-	-	-	-
	Omaxe Housing & Developers Limited	-	-	-	-	0.002
	Investments as on					
	Navratan Tech Build Private Limited	0.55	0.14	-	-	-
	Omtech Infrastructure & Construction Limited	0.49	0.49	-	-	0.47
	Omaxe Entertainment Limited	0.47	0.47	0.47	0.47	-
	Omaxe Housing & Developers Limited	-	-	-	-	0.30
	Anjaniputra Builders Private Limited	0.47	-	-	-	-
	Champion Realtors Private Limited	0.47	-	-	-	-
	Hamara Ghar Construction & Developers Private Limited	0.47	-	-	-	-
	Jewel Projects Private Limited	0.47	-	-	-	-
	Link Infrastructure Dev. Private Limited	0.47	-	-	-	-
	Zodiac Housing & Infrastructure Private Limited	0.47	-	-	-	-
	Outstanding guarantee					
	Navratan Tech Build Private Limited	13.03	-	-	-	-
III	**Associates**					
	Land purchased					
	Sunshine Buildtech Private Limited	-	9.91	-	-	-
	Investments made					
	Sunshine Buildtech Private Limited		-	0.05	-	-
	Sentinent Properties Private Limited	0.05	-	-	-	-
	Omaxe Realtors Private Limited	0.24				
	Omaxe Connaught Place Mall Limited	-	-	-	0.19	-
	Omaxe Housing & Developers Limited	-	-	-	0.30	-
	Share application money received					
	Omaxe Infrastructure Limited	-	-	-	45.20	-
	Omaxe Housing & Developers Limited	-	-	-	21.80	-
	Shares issued					
	Omaxe Infrastructure Limited	-	-	-	45.20	-
	Omaxe Housing & Developers Limited	-	-	-	21.80	-
	Outstanding balances receivable / deposits					
	Sunshine Buildtech Private Limited	5.23	0.19	10.10	-	-
	Omaxe Housing & Developers Limited	-	-	-	84.67	-
	Omaxe Infrastructure Limited	-	-	-	14.79	-

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Investments as on					
	Sunshine Buildtech Private Limited	0.05	0.05	0.05	-	-
	Omaxe Infrastructure Limited	-	-	-	0.47	-
	Omaxe Housing & Developers Limited	-	-	-	0.30	-
	Omaxe Connaught Place Mall Limited	-	-	0.08	-	-
	Omaxe Realtors Private Limited	0.24	-	-	-	-
IV	**Entities over which key managerial personnel and / or their relatives exercise significant influence**					
	Land purchased					
	Lavanaya Builders Private Limited	127.72	-	-	-	-
	Krishan Kirpa Buildcon Private Limited	192.67	-	-	-	-
	Guild Builders Private Limited	-	-	7.66	-	-
	RMC Techno-Build Private Limited	-	-	18.66	-	-
	Land sold					
	Uppal Resorts Private Limited	7.35	-	-	-	-
	Investment sold					
	NJS Developers Private Limited	0.04	-	-	-	-
	Annay Realtors Private Limited	0.01	-	-	-	-
	Construction contract income					
	Parth Finance Private Limited	-	-	-	12.73	-
	Advertisement expenses					
	Axeom Advertising Solutions Limited	-	-	-	7.34	-
	Shares issued at premium					
	Constellation Capital Limited	-	99.37	-	19.80	-
	S A Finvest Limited	-	96.90	-	19.80	-
	Kautilya Monetary Services Private Limited	-	92.70	-	-	-
	Dream Home Developers Private Limited	-	-	-	33.20	-
	Guild Builders Private Limited	-	-	-	34.65	-
	Share application money received					
	Constellation Capital Limited	-	-	99.38	-	18.10
	S A Finvest Limited	-	-	92.70	-	17.60
	Kautilya Monetary Services Private Limited	-	-	96.90	8.15	-
	Dream Home Developers Private Limited	-	-	-	33.20	-
	Guild Builders Private Limited	-	-	-	34.65	-

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Bonus shares issued					
	Constellation Capital Limited	175.25	144.13	-	-	-
	S A Finvest Limited	174.99	144.05	-	-	-
	Kautilya Monetary Services Private Limited	178.39	147.16	-	-	-
	NAJ Builders Private Limited	86.74	73.88	-	-	-
	Lease rent paid					
	Hansa Properties Private Limited	1.25	1.00	1.00	-	-
	Buildwell Builders Private Limited	1.50	1.50	1.50	-	-
	Interest received					
	Hansa Properties Private Limited	1.26	1.40	1.33	-	-
	Buildwell Builders Private Limited	1.45	1.45	1.45	-	-
	Rent security paid					
	Hansa Properties Private Limited	-	-	14.00	-	-
	Buildwell Builders Private Limited	-	-	14.50	-	-
	Dividend paid					
	Constellation Capital Limited	33.65	2.97	1.00	-	-
	S A Finvest Limited	33.60	2.97	1.00	-	-
	Kautilya Monetary Services Private Limited	32.86	3.15	1.70	-	-
	NAJ Builders Private Limited	16.73	1.93	-	-	-
	Guarantee given					
	Dream Home Developers Private Limited	-	0.50	-	-	-
	Outstanding balances receivable / deposits					
	Starex Projects Private Limited	70.10	-	-	-	-
	Goel Isha Colonisers Private Limited	47.70	55.99	422.90	-	-
	Lavanaya Builders Private Limited	-	60.00	-	-	-
	Guild Builders Private Limited	-	-	206.10	12.59	-
	Buildwell Builders Private Limited	-	-	-	14.39	-
	Dream Home Developers Private Limited	-	-	-	4.17	-
	Outstanding balances payable					
	NAJ Builders Private Limited	18.50	-	-	-	-
	Jai Bhoomi Projects Private Limited	5.70	-	-	-	-
	Dream Towers Private Limited	-	225.73	-	-	-
	S.A. Finvest Limited	21.10				
	Examo Estate Management Private Limited	-	-	-	0.23	-
	Parth Finance Private Limited	-	-	-	0.26	-
	Outstanding guarantees					
	JSM Enterprises Private Limited	21.94	-	-	-	-
	Dream Home Developers Private Limited	-	0.50	-	-	-

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
V	**Key managerial personnel**					
	Investments sold					
	Rohtas Goel	30.82	-	-	0.06	-
	Sunil Goel	-	-	-	0.06	-
	Bonus shares issued					
	Rohtas Goel	13.74	11.70	-	-	-
	Sunil Goel	16.68	14.21	-	-	-
	Dividend paid					
	Rohtas Goel	2.65	0.31	0.17	-	-
	Sunil Goel	3.22	0.37	0.10	-	-
	Jai Bhagwan Goel	1.85	-	-	-	-
	Remuneration					
	Rohtas Goel	64.78	18.00	7.62	3.00	3.00
	Sunil Goel	17.40	14.40	3.00	3.00	3.00
	Parvin Juneja	-	-	2.50	-	-
	Yadram Goel	-	-	-	3.00	3.00
	Employee compensation expenses					
	Arvind Parakh	0.94	-	-	-	-
	Share application money refund					
	Rohtas Goel	-	-	-	-	1.00
	Royalty paid					
	Rohtas Goel	1.00	132.00	5.62	-	1.19
	Royalty written back					
	Rohtas Goel	-	5.62	-	-	-
	Advance given to director					
	Arvind Parakh	20.00	-	-	-	-
	Lease Rent paid					
	Rohtas Goel	-	-	0.09	0.09	0.09
	Sunil Goel	-	-	0.09	0.09	0.09
	Sushma Goel	-	-	-	0.09	0.09
	Outstanding balances receivable / deposits					
	Rohtas Goel	-	-	-	0.63	0.72
	Sunil Goel	-	-	-	0.33	1.45
	Sushma Goel	-	-	-	-	-
	Arvind Parakh	10.00	-	-	-	-
	Outstanding balances payable					
	Rohtas Goel	22.42	97.89	0.63	1.30	-
	Sunil Goel	-	-	0.61	-	-
	Parvin Juneja	-	-	0.22	0.39	-

		March 31, 2007	March 31, 2006	March 31, 2005	March 31, 2004	March 31, 2003
	Stock option outstanding					
	Arvind Parakh	0.94	-	-	-	-
VI	**Relative of key managerial person**					
	Bonus shares issued					
	Sushma Goel	21.38	18.21	-	-	-
	Seema Goel	6.10	5.21	-	-	-
	Dividend paid					
	Sushma Goel	3.17	0.47	0.12	-	-
	Seema Goel	-	0.14	0.09	-	-
	Yadram Goel	-	-	0.04	-	-
	Omwati Goel	-	-	0.05	-	-
	Professional Charges paid					
	Bela Juneja	-	2.46	1.46	0.40	-
	Janak Goel	-	-	-	-	0.24
	Rakesh Garg	-	-	-	-	0.36
	Parveen Goel	-	-	-	-	0.33
	Lease Rent paid					
	Sushma Goel	-	-	0.09	-	-
	Share application money received					
	Savita Goel	-	-	-	-	0.25
	Sushma Goel	-	-	-	10.00	-
	Shares issued					
	Sushma Goel	-	-	-	10.00	-
	Outstanding balances receivable / deposits					
	Seema Goel	-	-	-	-	0.10
	Rakesh Garg	-	-	-	-	0.60
	Bela Juneja	-	-	-	1.00	-
	Outstanding balances payable					
	Bela Juneja	-	-	0.17	0.07	-
	Janak Goel	-	-	-	-	0.02
	Rakesh Garg	-	-	-	-	0.09

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SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP, IFRS AND U.S. GAAP

The Company's financial statements are prepared in conformity with Indian GAAP on an annual consolidated basis. No attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards.

The areas in which differences between Indian GAAP vis-à-vis IFRS and U.S. GAAP could be significant to the Company's consolidated balance sheet and consolidated statement of profit and loss are summarised below. Potential investors should not construe the summary to be exhaustive or complete and should consult their own professional advisers for their fuller understanding and impact on the financial statements set out in this Red Herring Prospectus.

Further, the Company has not prepared financial statements in accordance with IFRS or U.S. GAAP. Accordingly, there can be no assurance that the summary is complete, or that the differences described would give rise to the most material differences between Indian GAAP, U.S. GAAP and IFRS. In addition, the Company cannot presently estimate the net effect of applying either IFRS or U.S. GAAP on the results of the Company's operations or financial position, which may result in material adjustments when compared to Indian GAAP.

The summary includes various IFRS, U.S. GAAP and Indian GAAP pronouncements issued for which the mandatory application dates may be later than the date of this Red Herring Prospectus. Indian GAAP comprise accounting standards issued by the Institute of Chartered Accountants of India and certain provisions of Listing Agreements with the stock exchanges of India. In certain cases, the Indian GAAP description also refers to Guidance Notes issued by the Institute of Chartered Accountants of India that are recommendatory but not mandatory in nature and also certain accounting treatments specified by a Court Order in a Scheme of Amalgamation/Arrangement.

	Headings	INDIAN GAAP	US GAAP	IFRS
1.	Contents of Financial statements	Balance Sheet, Profit and Loss Account, Cash Flow Statement, accounting policies and notes are presented for the current year, with comparatives for the previous year. Listed companies are required to present consolidated financial statements along with the standalone financial statements. For a public offering, selected financial data for the five most recent years are required, adjusted to the current accounting policies. pronouncement.	Balance Sheet, Statements of Operations, Statement of Cash Flows and Statement of changes in Stockholders' Equity along with the relevant accounting policies are to be furnished for a period of two years. Public companies are required to attach the aforesaid statements for a period of three years except the Balance Sheet for the third year.	Comparative two years' balance sheets, income statements, cash flow statements, changes in shareholders' equity and accounting policies and notes are required to be presented.
2.	Basis of Presentation	Financial statements must comply with the Indian GAAP. Additional guidelines by the SEBI are to be followed in respect of the listed companies.	Financial Statements must comply with US GAAP and Public companies are to adopt the rules, regulations and financial interpretations of the US Securities and Exchange Commission (the "SEC")	Financial Statements must comply with IFRS
3.	Historical Cost	Uses historical cost, but property, plant and equipment may be revalued.	Statements are drawn on historical cost basis. Revaluation of property, plant and equipment not permitted. Derivatives and certain securities are to be revalued.	Uses historical cost, but intangible assets, property plant and equipment (PPE) and investment property may be revalued. Derivatives, and certain securities must be revalued.

	Headings	INDIAN GAAP	US GAAP	IFRS
4.	Balance Sheet	Part I of Schedule VI to the Companies Act, 1956 prescribes the format of the Balance Sheet. Provides for two formats of the Balance Sheet - Horizontal and vertical format and order of presentation as well.	Does not prescribe a particular format; entities should present a classified Balance Sheet. Items on the face of the Balance Sheet are generally presented in decreasing order of liquidity with current and non-current classification. Public companies must follow SEC guidelines regarding minimum disclosure requirements. Restricted accounts are disclosed separately on the face of the Balance Sheet.	Does not prescribe a particular format; entities should present a classified Balance Sheet. Assets and liabilities should be disclosed in an order which reflects their relative liquidity with current and non-current classification. Certain items must be presented on the face of the Balance Sheet.
5.	Income Statement	Though there is no prescribed format, certain norms have been prescribed by the Companies Act in Part II of Schedule VI, while presenting certain income and expenditure items	Presentation of expenditure is to be on the basis of its function either by a single step where expenses are classified by function or a multi step where cost of sales is deducted from Sales.	Does not prescribe a standard format, although expenditure must be presented in one of two formats (function or nature). Certain items must be presented on the face of the Income Statement.
6.	Cash Flow Statement	Indirect Method of presentation is mandatory for Level I (including listed) companies. Guidelines for headings are given by the Accounting Standard.	Usage of either Indirect or Direct Method is permitted. Guidance notes are more specific about the individual items.	Usage of either Indirect or Direct Method is permitted.
7.	Correction of Fundamental Errors	Include effect in the current year Income Statement. The nature and amount of prior period items should be separately disclosed in the Statement of Profit and Loss in a manner that their impact on current profit or loss can be perceived.	Restatement of comparatives is mandatory.	Restatement of comparatives is mandatory.
8.	Changes in accounting polices	Include effect in the Income Statement for the period in which the change is made except as specified in certain standards (transitional provision) where the change during the transition period resulting from adoption of the Standard has to be adjusted against opening retained earnings and the impact needs to be disclosed.	The new amendment which is applicable to accounting changes that are made in fiscal years beginning after 15 December 2005,.requires accounting treatment similar to IFRS. Prior to the amendment, the effect of change, net of tax, was included in current year Income Statement. Proforma comparatives were disclosed. Restrospective adjustment was required only for specific items.	Restate comparatives and prior-year opening retained earnings.

	Headings	INDIAN GAAP	US GAAP	IFRS
9.	Consolidation	The Institute of Chartered Accountants of India ("ICAI") issued Accounting Standard (AS 21) on "Consolidated Financial Statements". AS 21 does not require consolidation, but sets out the standards to be followed in the event that consolidated financial statements are presented or required by law or regulation. SEBI requires listed companies and those seeking a listing to publish consolidated financial statements in accordance with AS 21 in addition to the separate financial statements of the parent company. Basis and requirements of consolidation is similar to IFRS. The consolidated financial statements include all enterprises that are controlled by the parent company. Control exists when (a) parent owns, directly or indirectly through subsidiaries, more than one half of an entity's voting power or (b) it controls composition of an entity's board of directors so as to obtain economic benefits from its activities.	Under US GAAP, there is a presumption that consolidated financial statements present more meaningful financial information for a parent and subsidiaries than separate financial statements of the parent. Accordingly, consolidation is required for entities where the parent has majority financial control; generally when it controls more than 50% of the outstanding stock, except when control is likely to be temporary or is impaired. Separate financial statements of the parent only are not presented.	The consolidated financial statements include all enterprises that are controlled by the parent. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of the voting power of an enterprise unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control. Control can also exist in certain situations where the parent owns one half or less of the voting power of an enterprise.
10.	Consolidation & Investment in Joint Venture	In accordance with AS-27, "Financial reporting of Interest in joint ventures", the venturer recognizes in its financial statements its share of jointly controlled assets, any liability it has incurred, its share of any liability incurred jointly with other venturers in relation to the joint venture, any income from sale or use of its share of output of the joint venture, together with its share of expenses incurred by joint venture and any expenses which it has incurred in respect of interest in joint venture.	Investment in Joint Ventures is generally accounted for under the equity method of accounting.	Both the proportional consolidation and equity methods are permitted. An exception to the use of the proportional consolidation method is where an interest in a jointly controlled entity is acquired and held exclusively with a view to its subsequent disposal within 12 months of acquisition.
11.	Foreign currency transactions	Similar to IFRS, except for the following: • exchange difference arising on repayment/ restatement of liabilities incurred prior to 1 April 2004 for the purposes of acquiring fixed assets, is adjusted in the carrying amount of the respective fixed assets; and • exchange difference arising on repayment/ restatement of liabilities incurred on or after 1 April 2004 for	Similar to IFRS	Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Foreign currency assets and liabilities are restated at the year end exchange rates. Gains or losses of such re-statement are charged to Profit and Loss Account.

	Headings	INDIAN GAAP	US GAAP	IFRS
		the purposes of acquiring fixed assets from a country outside India, is adjusted in the carrying amount of the respective fixed assets. The amounts so adjusted are depreciated over the remaining useful life of the respective fixed assets. Exchange gain or loss arising on settlement or restatement of other foreign currency re-statement is charged to the Profit and Loss Account.		
12.	Revenue Recognition (General Criteria)	Revenue is recognized when performance is complete. Reasonable assurance exists regarding measurement and collectability	Revenue is not recognized until they are realized and earned, i.e. when all of the following 4 criteria are met - - There is persuasive evidence that an arrangement exists - Delivery has occurred/ services are rendered - Price is fixed or determinable - Collectability is reasonably assured	General principles are consistent with US GAAP, but IFRSs contain limited, detailed or industry specific guidance
13.	Real Estate Sale	Guidance note recently issued by the ICAI on "Recognition of revenue for Real Estate Developers, recommends the principles while recognizing the income arising from real estate sales. Guidance note recommends the recognition of Revenue once the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership, no significant uncertainty exists regarding the amount of consideration that will be derived and it is not unreasonable to expect ultimate collection. Once the seller has transferred all the	US GAAP gives accounting guidance for Retail land sales and for real estate sales other than retail land sales. For retail land sales, US GAAP requires that the seller's receivables from the land sales be collectible and that the seller have no significant remaining obligations for construction or development before profits are recognized by the full accrual method. Other sales in retail land sales projects are to be reported under either the percentage-of-completion or the installment method, for which the US GAAP establishes criteria based on the collectability of the seller's receivables from the land sales and the seller's	IAS 18 governs the principles of Recognition of Revenue. Revenue is normally recognized when the legal title passes to the buyer. However, if the equitable interest in a property vests with the buyer before legal title passes and therefore the risks and rewards of ownership have been transferred at that stage it may be appropriate to recognize revenue. The nature and extent of the sellers' continuing involvement determines how the transaction is accounted for.

	Headings	INDIAN GAAP	US GAAP	IFRS
		risks and rewards of ownership to the buyer after satisfying the conditions mentioned in the foregoing para, any further acts on real estate performed by the seller are in substance performed on behalf of the buyer in the manner similar to a contractor and in such a case, the revenue should be recognized on proportionate basis as the acts are performed by applying the "Percentage Completion Method" in the manner explained in Accounting Standard (AS7), "Construction Contracts"	remaining obligations. For real estate sales other than retail land sales, US GAAP, provides for profit recognition by the full accrual and several other methods, depending on whether a sale has been consummated, the extent of the buyer's investment in the property being sold, whether the seller's receivable is subject to future subordination, and the degree of the seller's continuing involvement with the property after the sale.	
14.	Construction Contract	AS-7 governs the principles of accounting in respect of a construction contact. The provisions are similar to IFRS.	Guidance is defined from the perspective of the Contractor rather than the contract. Scope is not limited to Construction type contracts. Guidance is also applicable to unit price and time and materials contract. The percentage completion method is preferred. The completed contract method can be used in rare circumstances when the extent of progress towards completion is not reasonably measurable. Revenue approach/Gross profit approach are recommended.	When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity (i.e. percentage completion method). The outcome can be estimated reliably when the contract revenue, contract costs to date and to completion and the stage of completion can be measured reliably. Any expected loss on a construction contract is recognized as an expense immediately.
15.	Employee Benefit-Defined benefit plan	Liability for defined benefit plans is accrued based on an actuarial valuation. Revised AS-15 effective from accounting period commencing on or after 7.12.2006,, requires defined benefit retirement plans to be reported at the present value of the defined benefit obligations and the current service cost using the projected unit credit method. Revised AS-15 is similar to IFRS although several differences in detail e.g. actuarial gains and losses are recognized upfront in the Profit and Loss Account.	Projected unit credit method is used to determine benefit obligation and record plan assets at fair value. Actuarial gains and losses can be deferred but with several areas of differences in the detailed application.	Projected unit credit method is used to determine benefit obligation and record plan assets at fair value. Actuarial gains and losses can be deferred

	Headings	INDIAN GAAP	US GAAP	IFRS
16.	Employees Share Compensation	Applicable and mandatory only to listed companies. ESOPs granted to employees are accounted as per the Guidance Note issued by the ICAI and the Employee Stock Purchase Scheme guidelines 1999 issued by SEBI. ESOPs are accounted either using the Intrinsic value method of the fair value method.	Expenses for share based employee compensation or services purchased is recognized. Corresponding amount is recorded either as a liability or an increase in equity, depending on whether transaction is determined to be cash or equity-settled. Amount to be recorded is measured at fair value of shares or share options granted. Compensation expense is generally recognized based on fair value of awards at grant date. Several areas of difference exist in application.	Expenses for shared based employee compensation or services purchased is recognized at fair value. Corresponding amount is recorded either as a liability or an increase in equity, depending on whether transaction is determined to be cash or equity-settled. Amount to be recorded is measured at fair value of shares or share options granted
17.	Depreciation & Amortization	Depreciation is recorded over the asset's useful life. Schedule XIV of the Companies Act, 1956 prescribes minimum rates of depreciation and typically companies use these as the basis for the useful life of the asset.	The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its useful life, reflecting the pattern in which the entity consumes the asset's benefits.	The depreciable amount of an item of PPE is allocated on a systematic basis over its useful life, reflecting the pattern in which the entity consumes the asset's benefits.
18.	Inventory	Inventory is valued at cost or net realizable value, whichever is lower. Reversal is required for a subsequent increase in value of inventory previously written down.	Inventory is valued at lower of cost or market price. Market value is defined as current replacement cost subject to an upper limit of net realizable value and a lower limit of net realizable value less a normal profit margin. Reversal of a write down is prohibited, as a write down creates a new cost basis.	Carry at lower of cost and net realisable value. Use FIFO or weighted average method to determine cost. LIFO prohibited. Reversal is required for subsequent increase in value of previous write-downs.
19.	Business Combination	Recognizes both "Pooling of interest" as well as Purchase method	Recognizes only the "Purchase Method" for accounting business combinations	Business combinations are accounted by the Purchase method. "Pooling of interest" is prohibited under IFRS.
20.	Deferred Revenue Expenditure	Under Indian GAAP, after the issuance of AS 26- Intangible Assets, no such deferred revenue expenses should not be recognized except for certain items which are excluded from the scope of the Standard. The balances for these items on the date of adoption of AS 26 should continue to be expensed over the number of years originally contemplated.	Charge off, unless deferment permitted by specific literature. For example, SOP 93-7 permits deferment of cost of direct response advertising	Expensed under IAS 38. Even advertising costs need to be expensed as incurred even though the expenditure incurred may provide future economic benefits.

	Headings	INDIAN GAAP	US GAAP	IFRS
21.	Impairment of Asset	AS 28, "Impairment of Assets" requires an enterprise to assess on each Balance Sheet date whether there is any indication that an asset is impaired. If such an indication exists, the assets must be written down to higher of net selling price and the value in use based on discounted cash flows. This reduction is an impairment loss.	For assets to be held and used, impairment review based on undiscounted cash flows. If the undiscounted cash flows are less than the carrying amount, measure the impairment loss using market value or discounted cash flows. Impairment loss is recorded in the Income Statement. Reversals of impairment losses are prohibited.	If impairment is indicated, write down assets to recoverable amount which is the higher of net selling price and value in use based on discounted cash flows. If no loss arises, reconsider useful lives of those assets. Impairment loss is recorded in the Income Statement. Reversal of loss is permitted in certain cases.
22.	Deferred Taxation	Deferred tax assets arising due to unabsorbed depreciation or carry forward of losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax rate applied on deferred tax items is the substantively enacted tax rate.	Deferred tax assets and liabilities are recorded for the tax effect of all temporary differences between the tax and book bases of assets and liabilities and operating loss carry-forwards. A valuation allowance is made against deferred taxes, if on the basis of available evidence, it is more likely than not that some portion or all of the deferred tax asset will not be realized. The tax rate applied on deferred tax items is the enacted tax rate.	Use full provision method (some exceptions), driven by Balance Sheet temporary differences. Recognize deferred tax assets if recovery is probable. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the Balance Sheet date.
23.	Dividend	Dividends are recorded as provisions when proposed.	Dividends are recorded as liabilities when declared.	Dividends are recorded as liabilities when declared.
24.	Investment in Property	Consider as long-term investment and carry at cost less impairment.	No specific rules for Investment property. These are treated the same as other properties (depreciated cost).	Measure at fair value or at depreciated cost. Recognize changes in fair value in the income. In case cost method is used, fair value information must be disclosed.
25.	Fringe Benefit Tax	Fringe Benefits Tax should be disclosed as a separate item after determining profit before tax on the face of the Profit and Loss Account for the period in which the related fringe benefits are recognized	Fringe Benefits Tax is included as part of the related expense (fringe benefit) which gives rise to incurrence of the tax.	Fringe Benefits Tax is included as part of the related expense (fringe benefit) which gives rise to incurrence of the tax.

	Headings	INDIAN GAAP	US GAAP	IFRS
26.	Related Party Disclosure	Related party disclosures are required only in case of Level I enterprises. The scope of parties covered under the definition of related party could be less than under IFRS or U.S. GAAP. The name of the related party is required to be disclosed.	The nature and extent of any transactions with all related parties and the nature of the relationship must be disclosed, together with the amounts involved. Unlike IFRS, all material related party transactions (other than compensation arrangements, expense allowances and similar items) must be disclosed in the separate financial statements of wholly-owned subsidiaries, unless these are presented in the same financial report that includes the parent's consolidated financial statements (including those subsidiaries).	There is no specific requirement in IFRS to disclose the name of the related party (other than the ultimate parent entity). There is a requirement to disclose the amounts involved in a transaction, as well as the balances for each major category of related parties. However, these disclosures could be required in order to present meaningfully the "elements" of the transaction, which is a disclosure requirement.
27.	Post Balance Sheet Event	Adjust the financial statements for subsequent events, providing evidence of conditions at Balance Sheet date and materially affecting amounts in financial statements (adjusting events). Disclosing non-adjusting events. However, non-adjusting events are not required to be disclosed in financial statements but are disclosed in report of approving authority e.g. Directors' Report.	Adjust the financial statements for subsequent events, providing evidence of conditions at Balance Sheet date and materially affecting amounts in financial statements (adjusting events). Disclosing non-adjusting events.	Adjust the financial statements for subsequent events, providing evidence of conditions at Balance Sheet date and materially affecting amounts in financial statements (adjusting events). Disclosing non-adjusting events.
28.	Segment Reporting	Disclosure required only for Level I enterprises. Report primary and secondary (business and geographic) segments based on risks and returns and internal reporting structure. Use group accounting policies or entity accounting policy.	Report based on operating segments and the way the chief operating decision-maker evaluates financial information for purposes of allocating resources and assessing performance. Use internal financial reporting policies (even if accounting policies differ from group accounting policy).	Report primary and secondary (business and geographic) segments based on risks and returns and internal reporting structure. Use group accounting policies or entity accounting policy
29.	Provisions	Record the provisions relating to present obligations from past events if outflow of resources is probable and can be reliably estimated. Discounting is not permitted.	Similar to IFRS. Rules for specific situations (including employee termination costs, environmental liabilities and loss contingencies). Discounting required only when timing of cash flows is fixed.	Record the provisions relating to present obligations from past events if outflow of resources is probable and can be reliably estimated. Discounting required if effect is material .

	Headings	INDIAN GAAP	US GAAP	IFRS
30.	Contingent Liabilities	A possible obligation whose outcome will be confirmed only on the occurrence or nonoccurrence of uncertain future events outside the entity's control. It can also be a present obligation that is not recognized because it is not probable that there will be an outflow of economic benefits, or the amount of the outflow cannot be reliably measured. Contingent liabilities are disclosed unless the probability of outflows is remote. Disclosure may be limited compared to US GAAP and IFRS.	An accrual for a loss contingency is recognized if it is probable (defined as likely) that there is a present obligation resulting from a past event and an outflow of economic resources is reasonably estimable. If a loss is probable but the amount is not estimable, the low end of a range of estimates is recorded. Contingent liabilities are disclosed unless the probability of outflows is remote.	A possible obligation whose outcome will be confirmed only on the occurrence or nonoccurrence of uncertain future events outside the entity's control. It can also be a present obligation that is not recognized because it is not probable that there will be an outflow of economic benefits, or the amount of the outflow cannot be reliably measured. Contingent liabilities are disclosed unless the probability of outflows is remote.
31.	Investments in securities	Investments are classified as long-term or current. Long-term investments are carried at cost less provision for diminution in value, which is other than temporary. Current investments are carried at lower of cost or fair value determined on an individual basis or by category of investment but not on overall (global) basis.	Investments in marketable equity and all debt securities are classified according to management's holding intent, into one of the following categories: trading, available for sale, or held to maturity. Trading securities are marked to fair value, with the resulting unrealised gain or loss recognised in the Income Statement. Available-for-sale ("AFS") securities are marked to fair value, with the resulting unrealised gain or loss recorded directly in a separate component of equity called "Other Comprehensive Income" until realised, at which time the gain or loss is reported in income. Held-to-maturity ("HTM") debt securities are carried at amortised cost.	Similar to US GAAP. Investments are classified as 'trading', 'available for sale' and 'debt' securities. Valuation principles are similar to US GAAP

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements prepared in accordance with paragraph B of Part II of Schedule II to the Companies Act and SEBI Guidelines, including the schedules, annexure and notes thereto and the reports thereon, which appear in this Red Herring Prospectus, beginning on page 255. Please see risk factor no. 44 on page xxix. Indian GAAP, IFRS and U.S. GAAP differ in certain material respects. Unless otherwise stated, the financial information used in this section is derived from our consolidated financial statements as restated. Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Overview

We are a real estate development and construction company with operations in 30 cities and 9 States in India. We are involved in residential and commercial real estate development projects ranging from integrated townships, group housing and retail and other commercial properties, hotels, information technology and bio-tech parks. Our operations span across all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of our projects.

We commenced business in 1989 as a construction and contracting company, and as of March 31, 2007, we have completed more than 120 construction projects in such capacity. In 2001, we diversified into the real estate development business with a focus on residential and commercial properties. As of March 31, 2007 we have completed 8 residential projects, consisting of 7 group housing and 1 integrated township project and 2 commercial projects, including retail and office space, covering approximately 5.13 million sq. ft of built-up/ developed area. We have diversified our project portfolio by undertaking projects for the development of hotels, information technology and bio-tech parks.

As of March 31, 2007, we had access to land reserves of approximately 3,255 acres (including approximately 571 acres of land belonging to joint ventures and collaborations in respect of which our economic interest is approximately 74% calculated on a weighted average basis in relation to such land), of which approximately 3,096 acres (including approximately 451 acres of land belonging to our joint ventures and collaborations) relate to projects that are currently under development or under various stages of approval for development, representing approximately 150 million sq. ft. of saleable area, and approximately 159 acres (including approximately 120 acres belonging to our joint ventures and collaborations) relate to our future projects and projects that are currently in various phases of planning.

Our total income have grown from Rs. 1,455.56 million in Fiscal 2003 to Rs. 14,396.79 million in Fiscal 2007, at a CAGR of 77.34% and our profit after tax and minority interest increased from Rs. 47.67 million in Fiscal 2003 to Rs. 2,572.61 million in Fiscal 2007, at a CAGR of 171.04%. The year over year change in our total income over its immediately preceding year has been Rs. 6,198.17 million (75.60%), Rs. 4,232.63 million (106.72%), Rs. 1,128.74 (39.78%) and Rs. 1,381.69 million (94.92)% for Fiscal 2007, 2006, 2005 and 2004, respectively. The year over year change in our net profit after tax and minority interest over its immediately preceding year has been Rs. 1,384.46 million (116.52%), Rs. 1,137.79 million (2259.31%), Rs. (33.12 million) (-39.67%) and Rs. 35.81 million (75.12%) for Fiscal 2007, 2006, 2005 and 2004, respectively.

We operate in two business divisions: (a) real estate development division and (b) construction of projects on a contractual basis.

Income

Our total income comprises of income from operations, which includes:

- income from real estate development projects;
- income from construction of projects on a contractual basis; and
- income from other sources.

Real estate development business

We are in the business of development of residential and commercial projects owned by us or for which we have development rights. Our total income is contributed by the residential and commercial business. Our income from residential and commercial business as a percentage of real estate revenue from sale of properties (excluding ancillary income) is as below:

	Year ended			
	March 31, 2007	**March 31, 2006**	**March 31, 2005**	**March 31, 2004**
Residential Business	87.50%	90.19%	83.52%	96.10%
Commercial Business	12.50%	9.81%	16.48%	3.90%

Currently, we generate income from the sale of residential plots, individual houses, group housing units, shopping and commercial complexes.

We account for income from sale of constructed properties using the "percentage completion" method. Under this method revenue is recognized, in relation to the sold areas only, on the basis of the percentage of the actual cost incurred thereon (including land) as against the total estimated cost of the project under execution. However, if the actual project cost incurred is less than 30% of the total estimated project cost, no cost or income is recognized in respect of that project in the relevant fiscal period. Estimates of saleable area and the related income as well as project costs are reviewed periodically. The effect of any changes to estimates is recognised in the financial statements for the period in which such changes are determined.

The percentage completion method requires us to identify which development, or which component in a particular development, is to be treated as a separate project. This provides us with considerable flexibility as to how we are going to treat a particular development and divide it into individual projects. Once we have defined a project, we generally will not change the definition of the project. We estimate the income from a project based on its size, specifications, location, estimated saleable area, estimated project cost and time for completion, among other things. We typically enter into contracts with our customers while the project is still under development. Customers wishing to buy a property in a project are required to make an initial payment at the time of booking and pay the remaining purchase price either in full or in instalments over the period between the date of booking and the date on which the property is to be transferred. Accordingly, bookings of saleable area and project cost incurred, rather than actual amounts received, determine revenue recognition under the percentage completion method. Our estimates of the saleable area in a project are subject to change depending on the nature of the approvals we receive for these projects and other economic considerations.

We estimate the total cost of a project, based on similar considerations, prior to its commencement. Our project planning and execution teams have extensive experience of prior projects, which enables them to estimate and monitor project costs. Our project execution teams re-evaluate project costs periodically, particularly when in their opinion there have been significant changes in market conditions, costs of labour and materials and other contingencies. Material re-evaluations will affect our income in the relevant Fiscal periods.

The major source of our future revenue would be our ongoing and forthcoming projects, which are described in the section titled "Our Business" on page 55.

As part of the growth and diversification of our business, we have recently entered into the development of hotels, information technology and bio-tech parks, and special economic zones.

In Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, income from our real estate development business represented 98.52%, 91.68%, 62.83% and 55.78%, respectively, of our total income.

Construction and contracting business

Historically, our focus was in the constructing and contracting business but we diversified our focus in 2001 to the real estate development business. In Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, income from our construction and contracting business represented 0.89%, 7.65%, 36.89% and 44.13%, respectively, of our total income. Income from execution of contracts undertaken is recognized on the basis of certification issued by the client. We expect to continue to focus on our real estate development business. We have not entered into any new projects in the construction and contracting division since March 31, 2006

Other Income

Other income includes income from, among other things, interest earned from securities / bank deposits and dividends on investments. Some of these incomes are recurring in nature. The total income from such other sources for Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004 was Rs. 83.81 million, Rs. 55.23 million, Rs. 11.28 million and Rs. 2.34 million, respectively, which was 0.58%, 0.67%, 0.28% and 0.08% of our total income in such respective periods.

Expenditure

We account for all expenses incurred for a specific project as "operating cost" for such project. All expenses which are incurred and which are not specific to a particular project are accounted for separately as employee cost, administrative cost, selling cost, depreciation and finance cost and are not included in operating expenses. Our total expenditure comprises of operating cost, employee cost, administrative cost, selling cost, finance cost and depreciation.

Operating cost

Operating cost consists of the cost of acquisition of land and the cost of acquisition of development rights, cost of building materials, cost of services of architects, contract labour, salary and allowances of employees assigned to the projects, rents and taxes, administrative costs, insurance, depreciation, advertising and marketing expenses for specific projects, selling expenses such as brokerage payable to booking agents for specific projects, and finance charges incurred for the projects.

Employee Cost

Our employee cost comprises of salaries, wages, allowances and bonus paid to employees, contribution to employee provident funds and other staff welfare expenses that are not specifically allocated to any project. The employee cost allocated to a specific project is included in the operating cost for such project. We had 1,084, 794, 542, and 393 employees as of March 31, 2007, 2006, 2005 and 2004, respectively.

Administrative cost

Our administrative cost relates to expenses incurred for general administration that are not assignable to any specific project. These include, among other things, directors' remuneration (including cost of employee stock options), repairs and maintenance not attributable to a project, royalty expenses under the trademark license agreement, electricity charges, travel expenses and cost of maintaining vehicles, legal and professional fees, provision for bad debt and other miscellaneous expenses that are not specific to a particular project.

Selling Cost

Our selling cost relates to the cost of business promotion and the cost of advertisement and publicity for our projects that are not attributable to any specific project.

Finance cost

The finance charges incurred by us include interest charges payable by us on the deposits received by us under a fixed deposit scheme and for short term and long term loans including working capital loans, interest charges on loans for purchase of certain equipment and vehicles and financial charges like processing fees for loans, bank guarantees not attributable to a specific project.

Depreciation

This includes depreciation on building, plant and machinery, furniture, fixtures, motor vehicles and computers. Depreciation on fixed assets is provided on written down value method in the manner and rates prescribed in Schedule XIV to the Companies Act, except in the case of steel shuttering and scaffolding material, which is treated as part of plant and machinery, where the estimated useful life, based on technical evaluation, has been determined as five years.

Taxation

Income taxes are accounted for in accordance with AS-22 issued by the ICAI on "Accounting for Taxes on Income". Taxes comprise current tax, deferred tax and fringe benefit tax.

Provision for current taxes is made at current tax rates after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. The major benefit we take advantage of is under Section 80-IB of the Income Tax Act, 1961 as some of our residential housing projects meet the criteria including size prescribed by the statute. For details of the tax benefits available to us, see, the section titled "Statement of Tax Benefits" on page 43.

Deferred taxes arise from timing differences between our book profits and our taxable profits that originate during an accounting period and which can be reversed in subsequent periods. Deferred taxes are measured using the tax rates and laws that have been enacted as of the date of financial statements in which they are recorded. We provide for deferred tax liability/assets on such timing differences subject to prudent considerations. Significant sources of deferred tax liabilities and assets include: (a) the timing difference in recording depreciation under Indian GAAP and under the Income Tax Act, 1961 and (b) the expenses admissible under the provisions of the Income Tax Act, 1961 on payment basis.

Factors Affecting Results of Operations

General economic and demographic condition in India: All our operations are currently located in India and the economic condition of India has a direct impact on our income. We believe that the success of our projects is dependent on the general economic growth of India. For example, in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, when our total income increased by 75.60%, 106.72%, 39.78% and 94.92% respectively, as compared to the previous periods, the GDP of India registered a growth of 9.2%, 9.0%, 7.5% and 8.5%, respectively. *(Source: Union Budget & Economic Survey, Ministry of Finance, GOI)*

For details of the growth of the Indian economy, see the section titled "Industry Overview" on page 49.

Government policies including taxes and duties affecting infrastructure: The provisions of section 80-IB of the Income Tax Act provide for exemption on payment of income tax on residential projects approved before March 31, 2007, provided that the built up area of each dwelling unit is not more than 1,000 square feet within a radius of 25 kilometres of the metropolitan cities of New Delhi and Mumbai and 1,500 square feet in rest of India. Our projects are customized, wherever feasible, to take advantage of the benefits provided by these provisions of the I.T. Act. The total amount of benefit derived by us under section 80-IB of the I.T. Act was Rs. 471.58 million and Rs. 265.88 million in Fiscal 2007 and Fiscal 2006, respectively, which was 14.63% and 18.12% of our profit before tax, respectively. We did not derive any such benefit in Fiscal 2005 and Fiscal 2004. For details of these provisions of the I.T. Act, please see "Statement of Tax Benefits" on page 43.

In addition, a major factor affecting the growth of residential housing property is income tax benefits on housing loans. Currently, income tax deduction is available on the interest component up to Rs. 0.15 million on housing loans and rebate of up to Rs. 0.10 million on the principal repayment.

Supply of land: Our operations are dependent on the availability of land for our projects. Our growth is linked to the availability of land in areas where we can develop projects that are marketable mainly to the mid income to higher income groups. Any government regulations that restrict the acquisition of land or increased competition for land may therefore adversely affect our operations. The cost of acquisition of land which includes the amounts paid for freehold rights, leasehold rights and cost of registration and stamp duty represents a substantial part of our project expenditure. Excess supply of land will lower the cost of the land and therefore lower the market value of our projects.

Availability of financing for customers: Residential properties, which include plots for residences, group housing projects and built up houses, accounted for Rs. 12,229.30 million, Rs. 6,715.85 million, Rs. 2,057.10 million and Rs. 1,516.27 million in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively, which was 85.44%, 82.47%, 52.02% and 53.49% of our total income from operations for these periods.

One of the significant drivers behind the growth of demand for housing units is interest rate on housing loans. The interest rate has substantially reduced from the last decade. However, the rates of interest for housing loans have been recently increased by most of the lending financial institutions and banks.

Cost of acquisition of land: The cost of acquisition of land which includes the amounts paid for freehold rights, leasehold rights and cost of registration, stamp duty and all other related costs was Rs. 10,411.57 million, Rs. 10,535.41 million, Rs. 839.43 million and Rs. 1,896.46 million in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively. We acquire lands from governmental or development authorities and private parties. The lands we acquire from governmental or development authorities are generally through a tender process, wherein the highest bidder is selected for allotment of land, which are in some cases subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. We are typically required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty among other things are also payable by us.

We acquire the right to develop properties through collaboration with other entities. These other entities are title holders of lands. Typically, the project is conceived and developed by us. The other party is typically given the option, as consideration, to either share the sale proceeds in a pre determined proportion depending upon the nature of the project and the location of the land or to receive a pre determined percentage of the developed area which the other entity may market at such entity's cost and expense.

Cost of construction: The cost of construction primarily comprise of cost of steel, cost of cement, cost of wood, cost of flooring materials and cost of other accessories. In many instances, we enter into fixed price contracts with our suppliers and contractors where some or all of the costs of construction are outsourced to the contracting party and therefore, the cost of construction is included in the contract price. We have increased the number of fixed price contracts that we enter into in the last 3 years of our operations.

Cost of steel: Steel is an important component in the construction of buildings and the cost of steel comprised 8.61%, 13.12%, 11.74% and 4.95% of our total cost of construction in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively.

Cost of cement: Cement is an important component in the construction of buildings and the cost of cement comprised 0.22%, 0.47%, 0.94% and 0.63% of our total cost of construction in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively. The price of cement varies across regions due to variations in the demand supply balance, the level of concentration and demand growth.

Cost of timber: Timber is an important component in the construction of buildings and the cost of timber comprised 0.01%, 0.10%, 0.26% and 1.49% of our total cost of construction in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively.

Cost of personnel or labour: The cost of personnel used in a specific project is assigned to the cost of construction and development and was 3.72%, 6.51%, 4.37% and 4.51% of our total cost of construction in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively.

Marketing Expenses: The marketing expenses used in a specific project is assigned to the cost of construction and development and was 6.70%, 2.82%, 3.87% and 2.96% of our total cost of construction in Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, respectively.

Taxation: The other primary factor which affects our financial condition is the tax payable by us. However, in case our liability for current taxes as calculated is less than 10% of our book profit (as defined by statute), we are liable to pay the Minimum Alternate Tax, or MAT, in accordance with Section 115JB of the Income Tax Act, 1961. Deferred taxes arise from timing differences between our book profits and our taxable profits that originate during an accounting period and which can be reversed in subsequent periods. Deferred taxes are measured using the tax rates and laws that have been substantively enacted as of the date of financial statements in which they are recorded. We provide for deferred tax liability/assets on such timing differences subject to prudent considerations. Significant sources of deferred tax liabilities and assets include: (a) the timing difference in recording depreciation under Indian GAAP and under the Income Tax Act, 1961 and (b) the expenses inadmissible under the provisions of the Income Tax Act, 1961. For details of the tax benefits available to us, see, the section titled "Statement of Tax Benefits" on page 43.

Other factors affecting our results of operations:

- regulations affecting the real estate industry;
- our ability to acquire suitable lands at reasonable costs;
- our ability to identify suitable projects and execute them in a timely and cost effective manner;
- the availability of finance on favourable terms for our business; and
- competition.

For more information on these and other factors/developments which have or may affect us, see "Risk Factors", "Our Industry" and "Our Business" on page xi, 49 and 55, respectively.

Critical Accounting Policies

Preparation of financial statements in accordance with Indian GAAP, the applicable accounting standards issued by the ICAI and the relevant provisions of the Companies Act require our management to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of our assets and liabilities, disclosures of contingent liabilities and the reported amounts of revenues and expenses. These judgments, assumptions and estimates are reflected in our accounting policies.

Certain of our accounting policies are particularly important to the portrayal of our financial position and results of operations and require the application of significant assumptions and estimates of our management. We refer to these accounting policies as our "critical accounting policies". Our management uses our historical experience and analyses, the terms of existing contracts, historical cost convention, industry trends, information provided by our agents and information available from other outside sources, as appropriate, when forming our assumptions and estimates. However, this task is inexact because our management is making assumptions and providing estimates on matters that are inherently uncertain. For more information on our significant accounting policies, please refer to "Financial Information" beginning on page 255.

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

While all aspects of our financial statements should be read and understood in assessing our current and expected financial condition and results, we believe that the following critical accounting policies warrant additional attention:

(a) **Revenue recognition**

1. We recognize revenue from our real estate projects on the 'Percentage of Completion Method' of accounting. Revenue comprises of aggregate amounts of sale price agreed with the customers and is recognized on the basis of percentage of actual costs incurred thereon, including land and total estimated construction and development cost of projects under execution, subject to such actual cost being 30 percent or more of the total estimated cost. The estimates of the projected revenue, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.
2. Interest due on delayed payments by customers is accounted on receipt basis due to uncertainty of recovery of the same.
3. Income from construction contracts is recognized by reference to the stage of completion of the contract activity as certified by the client. Revenue on account of contract variations, claims and incentives are recognized upon determination or settlement of the contract.

(b) **Impairment of assets**

We assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, we estimate the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

(c) **Inventories**

1. Building material and consumable stores are valued at cost, which is determined on the basis of the 'First in First out' method.
2. Land is valued at cost, which is determined on average method. Cost includes cost of acquisition and all related costs.
3. Construction work in progress is valued at cost. Cost includes cost of material, services and other related overheads related to project under construction.
4. Completed real estate project for sale is valued at lower of cost or net realizable value. Cost includes cost of materials, services and other related overheads.

(d) **Accounting for taxes on income**

1. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961.
2. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other defered tax assets are recognized only when there is a reasonable certainty of their realization.

(e) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset or the project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

(f) **Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Results of Operations

The following table sets forth for the periods indicated, certain items derived from our restated consolidated financial statements, in each case stated in absolute terms and as a percentage of total income. Amounts have been rounded to ensure percentages total to 100% as appropriate.

(in Rs. million)

	Fiscal 2007		Fiscal 2006		Fiscal 2005		Fiscal 2004		Fiscal 2003	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME										
Operating income	14,312.85	99.42	8,143.39	99.33	3,954.71	99.72	2,834.92	99.92	1,453.13	99.83
Income from associates	0.13	0.00	-	-	-	-	-	-	-	-
Other income	83.81	0.58	55.23	0.67	11.28	0.28	2.33	0.08	2.43	0.17
Total Income	**14,396.79**	**100.00**	**8,198.62**	**100.00**	**3,965.99**	**100.00**	**2,837.25**	**100.00**	**1,455.56**	**100.00**
EXPENDITURE										
Operating cost	10,112.61	70.24	6,172.73	75.29	3,466.04	87.39	2,558.50	90.18	1,292.12	88.77
Employee cost	215.09	1.49	102.33	1.25	47.92	1.21	51.37	1.81	46.55	3.20
Administrative cost	408.26	2.84	307.31	3.75	137.21	3.46	26.14	0.92	20.37	1.40
Selling cost	103.91	0.72	90.31	1.10	19.03	0.48	5.77	0.20	3.50	0.24
Finance Cost	297.78	2.07	36.16	0.44	16.40	0.41	15.54	0.55	9.05	0.62
Depreciation	35.92	0.25	22.77	0.28	15.66	0.40	7.49	0.26	5.21	0.36
Total Expenditure	**11,173.57**	**77.61**	**6,731.61**	**82.11**	**3,702.26**	**93.35**	**2,664.81**	**93.92**	**1,376.80**	**94.59**
Profit before tax	3,223.22	22.39	1,467.01	17.89	263.73	6.65	172.44	6.08	78.76	5.41
Provision for tax	650.60	4.52	278.86	3.40	213.37	5.38	88.96	3.14	31.09	2.14
Net Profit	**2,572.62**	**17.87**	**1,188.15**	**14.49**	**50.36**	**1.27**	**83.48**	**2.94**	**47.67**	**3.28**

COMPARISON OF FISCAL 2007 AND FISCAL 2006

Income

Our total income comprising of operating income, income from associates and other income increased by 75.60% to Rs. 14,396.79 million in Fiscal 2007 from Rs. 8,198.62 million in Fiscal 2006. This was primarily due to an increase in the operating income from our real estate division to Rs. 14,184.28 million in Fiscal 2007 from Rs. 7,516.53 million in Fiscal 2006, partially offset by a decline in our operating income from our construction contracts to Rs. 128.57 million in Fiscal 2007 from Rs. 626.86 million in Fiscal 2006. The increase in our real estate division income was driven by an increase in the sale of our projects, including sales based on booking for Grand Woods at Noida, Sector MU at Greater Noida, Omaxe Connaught Place at Greater Noida, Omaxe Citadel at Delhi, Omaxe Height at Faridabad, Omaxe Height at Bahadurgarh, The Forest at Noida, The Nile at Gurgaon, Omaxe City at Sonepat, Jaipur, Lucknow, Palwal and Rohtak representing sale by us of 12.34 million square feet of area in Fiscal 2007 compared to 11.38 million square feet of area in Fiscal 2006, an increase of 8.43%. The net income from associates of Rs. 0.13 million in Fiscal 2007 relates to our share of profit.

In relation to our ongoing projects, we were able to recognize more income under the percentage completion method in Fiscal 2007 as compared to Fiscal 2006. In Fiscal 2007, we were able to recognize income from 23 projects, the average completion of which was 60.73% as compared to 57.96% from 13 projects in Fiscal 2006. This resulted in additional real estate income of Rs. 6,667.75 million.

In addition, the commencement and progress of construction of various residential and commercial projects in respect of which we have received significant early bookings and increase in unit prices also contributed to the increase in our operating income. We recognized revenue for 11 new projects under the percentage completion method that were added during Fiscal 2007 with an average percentage completion achieved of 49.57% and creating additional income of Rs. 10,196.70 million in Fiscal 2007.

Our income from construction contracts declined as a result of our decision to focus on the real estate development business. We have not entered into any new projects for construction contracts since March 31, 2006.

Other income increased to Rs. 83.81 million in Fiscal 2007 from Rs. 55.23 million in Fiscal 2006. The increase in other income was primarily due to an increase in interest income on bank deposits and dividend income by way of temporary investments in mutual fund.

Expenditure

Our total expenditure increased by 65.99% to Rs. 11,173.57 million in Fiscal 2007 from Rs. 6,731.61 million in Fiscal 2006. This was primarily due to an increase in our operating income and business volume resulting in a corresponding increase in cost.

Operating Costs

Our operating costs include land cost, cost of building materials, construction cost and other project related costs, and are allocated on a project basis. Our operating cost increased by 63.83% to Rs. 10,112.61 million in Fiscal 2007 from Rs. 6,172.73 million in Fiscal 2006. This was primarily due to an increase in land cost, including stamp duty and charges paid to the governmental and development authorities, by 81.66% to Rs. 5,700.13 million in Fiscal 2007 from Rs. 3,137.76 million in Fiscal 2006.

Our other operating cost increased to Rs. 4,412.48 million in Fiscal 2007 from Rs. 3,034.97 million in Fiscal 2006, representing an increase of 45.39%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us and increase in labour costs, partially offset by a decrease in the cost of raw material.

Our construction cost increased to Rs. 1,908.85 million in Fiscal 2007 from Rs. 1,317.01 million in Fiscal 2006, representing an increase of 44.94%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us. In addition, the cost of materials decreased to Rs. 1,183.55 million in Fiscal 2007 from Rs. 1,266.70 million in Fiscal 2006. The cost of materials was affected by the increase in our expenditure on steel to Rs. 877.81 million in Fiscal 2007 from Rs. 871.30 million in Fiscal 2006. Further, the cost of cement decreased to Rs. 27.08 million in Fiscal 2007 from Rs. 68.50 million in Fiscal 2006, representing a decrease of 60.47%.

As a percentage of total income, our operating cost decreased to 70.24% of total income in Fiscal 2007 from 75.29% of total income in Fiscal 2006.

Employee Cost

Our employee cost includes salaries, wages, bonus, contribution to provident and other funds and other staff welfare expenses that are not allocated to any specific project. Our employee cost increased by 110.19% to Rs. 215.09 million in Fiscal 2007 from Rs. 102.33 million in Fiscal 2006, primarily due to increase in number of employees from 794 to 1084 and increase in salaries and wages. As a percentage of our total income, our employee cost increased to 1.49% in Fiscal 2007 from 1.25% in Fiscal 2006.

Administrative Cost

Our administrative cost includes rents and taxes, insurance, directors' remuneration, repairs and maintenance, royalty, electricity charges, legal and professional fees, provision for bad debts and other miscellaneous expenses that are not allocated to any specific project. Our administrative cost increased by 32.85% to Rs. 408.26 million in Fiscal 2007 from Rs. 307.31 million in Fiscal 2006. As a percentage of total income, our administrative expenses decreased to 2.84% of total income in Fiscal 2007 from 3.75% of total income in Fiscal 2006. The decrease was driven by a decrease in royalty payments, paid under the trademark license agreement to our Promoter, Mr. Rohtas Goel, to Rs. 1.00 million in Fiscal 2007 from Rs 132.00 million in Fiscal 2006, offset by an increase in director remuneration (including employee stock option) to Rs. 95.77 million in Fiscal 2007 from Rs 35.05 million in Fiscal 2006, an increase in legal and professional charges to Rs 198.62 million in Fiscal 2007 from Rs 102.51 million in Fiscal 2006, and an increase in donation to Rs. 72.22 million in Fiscal 2007 from Rs. 6.43 million in Fiscal 2006.

Selling Cost

Our selling cost includes costs related to business promotion and advertisement and publicity costs that are not allocated to any specific project. Such cost increased by 15.05% to Rs. 103.91 million in Fiscal 2007 from Rs. 90.31 million in Fiscal 2006. As a percentage of our total income, our selling cost decreased to 0.72% in Fiscal 2007 from 1.10% in Fiscal 2006.

Finance Cost

Our finance cost increased by 723.51% to Rs. 297.78 million in Fiscal 2007 from Rs. 36.16 million in Fiscal 2006. As a percentage of total income, our finance cost increased to 2.07% of total income in Fiscal 2007 from 0.44% of total income in Fiscal 2006. This was primarily due to increase in working capital limits, short-term corporate loans, interest on debentures and fees paid in connection with such borrowings.

Depreciation

Depreciation (including allocated to operating cost) increased by 30.31% to Rs. 47.33 million in Fiscal 2007 from Rs. 36.32 million in Fiscal 2006. The increase was due to gross addition of Rs. 267.54 million in fixed assets. Depreciation as a percentage of total income decreased to 0.33% in Fiscal 2007 from 0.44% in Fiscal 2006 primarily due to increase in our income.

Profit before tax

Our profit before tax increased by 119.71% to Rs. 3,223.22 million in Fiscal 2007 from Rs. 1,467.01 million in Fiscal 2006, due to increase in our total income by Rs. 6,198.17 million in Fiscal 2007, but our expenditure increased only by Rs. 4,441.96 million, primarily due to an increase in unit prices of residential projects and better planning and utilization of internal resources/ sale of properties with higher margins. Our profit before tax as a percentage of total income increased to 22.39% in Fiscal 2007 from 17.89% in Fiscal 2006.

Provision for tax

Our provision for tax liabilities increased by 133.31% to Rs. 650.60 million in Fiscal 2007 from Rs. 278.86 million in Fiscal 2006. The primary components of this increase were a substantial increase in our current tax liability to Rs. 646.78 million in Fiscal 2007 from Rs. 265.21 million in Fiscal 2006 in line with an increase in our profit before tax and additional tax liability of Rs 18.77 million in Fiscal 2006 due to application filed before Settlement Commission, and a decrease in our deferred tax credit to Rs. 7.19 million in Fiscal 2007 from Rs. 11.45 million in Fiscal 2006. In addition, the provision for 'fringe benefit tax' increased to 11.01 million in Fiscal 2007 from Rs. 6.33 million in 2006.

We derived Rs. 471.58 million of benefit under Section 80-IB of the Income Tax Act. The provisions of section 80-IB of the Income Tax Act provide for 100% deduction of profits derived from development and building of housing projects approved before March 31, 2007, by a local authority, provided that certain specified conditions are met, including the requirement that the area of each dwelling unit is not more than 1,000 sq. ft of built up area within the radius of 25 kilometres of the municipal limits of metropolitan cities of New Delhi and Mumbai and 1,500 sq. ft of built up area in the rest of India.

Net Profit

Our net profit after tax after minority interest increased by 116.52% to Rs. 2,572.61 million in Fiscal 2007 from Rs. 1,188.15 million in Fiscal 2006. As a percentage of total income, the net profit increased to 17.87% in Fiscal 2007 from 14.49% in Fiscal 2006.

COMPARISON OF FISCAL 2006 AND FISCAL 2005

Income

Our total income comprising of operating income and other income increased by 106.72% to Rs. 8,198.62 million in Fiscal 2006 from Rs. 3,965.99 million in Fiscal 2005. This was primarily due to an increase in the operating income from our real estate division to Rs. 7,516.53 million in Fiscal 2006 from Rs. 2,491.86 million in Fiscal 2005, partially offset by a decline in our operating income from our construction contracts to Rs. 626.86 million in Fiscal 2006 from Rs. 1,462.85 million in Fiscal 2005. The increase in our real estate division income was driven by an increase in the sale of our projects, including sales based on booking for Omaxe Heights, Faridabad, The Forest at Noida, The Nile at Gurgaon and Omaxe City at Sonepat, representing sale of 11.38 million square feet of area in Fiscal 2006 compared to 1.85 million square feet of area in Fiscal 2005, an increase of 515.14%.

In relation to our ongoing projects we were able to recognize more income under the percentage completion method in Fiscal 2006 as compared to Fiscal 2005. In Fiscal 2006, we were able to recognize income from 13 projects, the average completion of which was 57.96% as compared to 70.15% from 10 projects in Fiscal 2005. This resulted in additional real estate income of Rs. 5,345.48 million.

In addition, the commencement and progress of construction of various residential and commercial projects in respect of which we have received significant early bookings and increase in unit prices also contributed to the increase in our operating income. We recognized revenue for 8 new projects under the percentage completion method that were added during Fiscal 2006 with an average percentage completion achieved of 43.05% and creating additional income of Rs. 5,301.70 million in Fiscal 2006.

Our income from construction contracts declined as a result of our decision to focus on the real estate development business.

Other income increased to Rs. 55.23 million in Fiscal 2006 from Rs. 11.28 million in Fiscal 2005. The increase in other income was primarily due to an increase in interest income on bank deposits.

Expenditure

Our total expenditure increased by 81.82% to Rs. 6,731.61 million in Fiscal 2006 from Rs. 3,702.26 million in Fiscal 2005. This was primarily due to an increase in our operating income and business volume resulting in a corresponding increase in cost.

Operating Cost

Our operating cost include land cost, cost of building materials, construction cost and other project related costs, and are allocated on a project basis. Our operating cost increased by 78.09% to Rs. 6,172.73 million in Fiscal 2006 from Rs. 3,466.04 million in Fiscal 2005. This was primarily due to an increase in the land cost, including stamp duty and governmental charges paid primarily to the state government of Haryana, by 316.68% to Rs. 3,137.76 million in Fiscal 2006 from Rs. 753.04 million in Fiscal 2005.

Our other operating cost increased to Rs. 3,034.97 million in Fiscal 2006 from Rs. 2,713.00 million in Fiscal 2005, representing an increase of 11.87%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us and increase in labour costs, partially offset by a decrease in the cost of raw material.

Our construction cost increased to Rs. 1,317.01 million in Fiscal 2006 from Rs. 839.49 million in Fiscal 2005, representing an increase of 56.88%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us. In addition, the cost of materials decreased to Rs. 1,266.70 million in Fiscal 2006 from Rs. 1,293.72 million in Fiscal 2005. The decrease in cost of raw material is primarily due to our policy of awarding construction contracts on a turnkey basis. The cost of materials was primarily affected by the increase in our expenditure on steel to Rs. 871.30 million in Fiscal 2006 from Rs. 752.23 million in Fiscal 2005. Further, the cost of cement decreased to Rs. 68.50 million in Fiscal 2006 from Rs. 123.50 million in Fiscal 2005, representing a decrease of 44.53%.

As a percentage of total income, our operating cost decreased to 75.29% of total income in Fiscal 2006 from 87.39% of total income in Fiscal 2005.

Employee Cost

Our employee cost includes salaries, wages, bonus, contribution to provident and other funds and other staff welfare expenses that are not allocated to any specific project. Our employee cost increased by 113.54% to Rs. 102.33 million in Fiscal 2006 from Rs. 47.92 million in Fiscal 2005, primarily due to increase in number of employees from 542 to 794 and increase in salaries and wages. As a percentage of our total income, our employee cost increased marginally to 1.25% in Fiscal 2006 from 1.21% in Fiscal 2005.

Administrative Cost

Our administrative cost includes rent and taxes, insurance, directors' remuneration, repairs and maintenance, royalty, electricity charges, legal and professional fees, provision for bad debts and other miscellaneous expenses that are not allocated to any specific project. Our administrative cost increased by 123.97% to Rs. 307.31 million in Fiscal 2006 from Rs. 137.21 million in Fiscal 2005. As a percentage of total income, our administrative expenses increased to 3.75% of total income in Fiscal 2006 from 3.46% of total income in Fiscal 2005. The increase was driven by an increase in royalty payments to Rs 132.00 million in Fiscal 2006 from Rs 5.62 million in Fiscal 2005, increase in directors remuneration to Rs 35.05 million in Fiscal 2006 from Rs 8.50 million in Fiscal 2005 and increase in legal and audit charges to Rs 106.78 million in Fiscal 2006 from Rs 60.56 million in Fiscal 2005.

Selling Cost

Our selling cost includes costs related to business promotion and advertisement and publicity costs that are not allocated to any specific project. Such cost increased by 374.57% to Rs. 90.31 million in Fiscal 2006 from Rs. 19.03 million in Fiscal 2005. As a percentage of our total income, our selling cost increased to 1.10% in Fiscal 2006 from 0.48% in Fiscal 2005.

Finance Cost

Our finance cost increased by 120.49% to Rs. 36.16 million in Fiscal 2006 from Rs. 16.40 million in Fiscal 2005. As a percentage of total income, our finance cost marginally increased to 0.44% of total income in Fiscal 2006 from 0.41% of total income in Fiscal 2005. This was primarily due to increase in working capital limits, short-term corporate loans and the interest and fees paid in connection with such borrowings.

Depreciation

Depreciation (including allocated to operating cost) increased by 25.76% to Rs. 36.32 million in Fiscal 2006 from Rs. 28.88 million in Fiscal 2005. The increase was due to gross addition of Rs. 55.22 million in fixed assets including building, furniture and fixture, computer and vehicle. Depreciation as a percentage of total income decreased to 0.44% in Fiscal 2006 from 0.73% in Fiscal 2005 primarily due to increase in our income.

Profit before tax

Our profit before tax increased by 456.25% to Rs. 1,467.01 million in Fiscal 2006 from Rs. 263.73 million in Fiscal 2005, due to increase in our total income, but our expenditure increased only by Rs. 3,029.35 million, primarily due to an increase in unit prices of residential projects and better planning and utilization of internal resources/sale of properties with higher margins. Our profit before tax as a percentage of total income increased to 17.89% in Fiscal 2006 from 6.65% in Fiscal 2005.

Provision for tax

Our provision for tax liabilities increased by 30.69% to Rs. 278.86 million in Fiscal 2006 from Rs. 213.37 million in Fiscal 2005. The primary components of this increase were a substantial increase in our current tax liability to Rs. 265.21 million in Fiscal 2006 from Rs. 127.67 million in Fiscal 2005 in line with an increase in our profit before tax and additional tax liability of Rs 18.77 million in Fiscal 2006 and Rs 84.55 million in Fiscal 2005 due to application filed before Settlement Commission, and a change in our deferred tax position from deferred tax charge of Rs. 1.15 million in Fiscal 2005 to a deferred tax credit of Rs. 11.45 million in Fiscal 2006. In addition, the provision for 'fringe benefit tax' increased from zero in 2005 to Rs. 6.33 million in 2006. Even though our profit before tax in Fiscal 2006 increased by 456.25% compared to Fiscal 2005, the provision for tax in Fiscal 2006 did not increase proportionately due to the benefit we received under section 80-IB of the Income Tax Act and due to reduction in the tax rate.

The provisions of section 80-IB of the Income Tax Act provide for 100% deduction of profits derived from development and building of housing projects approved before March 31, 2007, by a local authority, provided that certain specified conditions are met, including the requirement that the built up area of each dwelling unit is not more than 1,000 sq. ft of built up area within the radius of 25 kilometres of the municipal limits of metropolitan cities of New Delhi and Mumbai and 1,500 sq. ft of built up area in the rest of India.

Net Profit

Our net profit after tax after minority interest increased by 2,259.31% to Rs. 1,188.15 million in Fiscal 2006 from Rs. 50.36 million in Fiscal 2005. As a percentage of total income, the net profit increased to 14.49% in Fiscal 2006 from 1.27% in Fiscal 2005.

COMPARISON OF FISCAL 2005 AND FISCAL 2004

Income

Our total income comprising of operating income and other income increased by 39.78% to Rs. 3,965.99 million in Fiscal 2005 from Rs. 2,837.25 million in Fiscal 2004. This was primarily due to an increase in the operating income from our real estate division to Rs. 2,491.86 million in Fiscal 2005 from Rs. 1,582.73 million in Fiscal 2004, as well as increase in our operating income from our construction contracts to Rs. 1,462.85 million in Fiscal 2005 from Rs. 1,252.19 million in Fiscal 2004. The increase in our real estate division income was driven by an increase in our saleable area and an increase in bookings for our projects, The Forest in Noida and NRI City in Greater Noida, representing sale by us of 1.85 million square feet of area in Fiscal 2005 compared to 1.90 million square feet of area in Fiscal 2004, a decrease of 2.63%.

In relation to our ongoing projects we were able to recognize more income under the percentage completion method in Fiscal 2005 as compared to Fiscal 2004. In Fiscal 2005, we were able to recognize income from 10 projects, the average completion of which was 70.15% as compared to 86.91% from 8 projects in Fiscal 2004. This resulted in additional real estate income of Rs. 446.04 million.

In addition, the commencement and progress of construction of various residential and commercial projects in respect of which we have received significant early bookings and increase in unit prices also contributed to the increase in our operating income. We recognized income for 3 new projects under the percentage completion method that were added during Fiscal

2005 with an average percentage completion achieved of 57.77% and creating additional income of Rs. 769.79 million for Fiscal 2005.

Our income from construction contracts increased from 1252.19 million in Fiscal 2004 to 1462.85 million in Fiscal 2005 representing a growth of 16.82%.

Other income increased to Rs. 11.28 million in Fiscal 2005 from Rs. 2.33 million in Fiscal 2004, representing a growth of 384.12%. The increase in other income was primarily due to an increase in interest income on bank deposits.

Expenditure

Our total expenditure increased by 38.93% to Rs. 3,702.26 million in Fiscal 2005 from Rs. 2664.81 million in Fiscal 2004. This was primarily due to an increase in our operating income and business volume resulting in a corresponding increase in cost.

Operating Cost

Our operating cost increased by 35.47% to Rs. 3,466.04 million in Fiscal 2005 from Rs. 2,558.50 million in Fiscal 2004. This was primarily due to an increase in the cost of building material / construction cost by 61.01% to Rs. 2,713.00 million in Fiscal 2005 from Rs. 1,684.95 million in Fiscal 2004. Our land cost includes amounts paid for freehold rights, leasehold rights and cost of registration and stamp duty which decreased by 13.80% to Rs. 753.04 million in Fiscal 2005 from Rs. 873.55 million in Fiscal 2004.

Our other operating cost increased to Rs. 2,713.00 million in Fiscal 2005 from Rs. 1,684.95 million in Fiscal 2004, representing an increase of 61.01%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us, increase in cost of raw material and increase in labour costs.

Our construction cost increased to Rs. 839.49 million in Fiscal 2005 from Rs. 573.94 million in Fiscal 2004, representing an increase of 46.27%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us. In addition, the cost of materials also increased to Rs. 1,293.72 million in Fiscal 2005 from Rs. 921.19 million in Fiscal 2004. The cost of materials was primarily affected by the increase in our expenditure on steel to Rs. 752.23 million in Fiscal 2005 from Rs. 440.29 million in Fiscal 2004. Further, the cost of cement also increased to Rs. 123.50 million in Fiscal 2005 from Rs. 71.95 million in Fiscal 2004, representing an increase of 71.65%.

As a percentage of total income, our operating cost decreased to 87.39% of total income in Fiscal 2005 from 90.18% of total income in Fiscal 2004.

Employee Cost

Our employee cost decreased by 6.72% to Rs. 47.92 million in Fiscal 2005 from Rs. 51.37 million in Fiscal 2004, primarily because the costs were project specific and thus allocated to projects. As a percentage of our total income, our employee cost decreased to 1.21% in Fiscal 2005 from 1.81% in Fiscal 2004.

Administrative Cost

Our administrative cost increased by 424.90% to Rs. 137.21 million in Fiscal 2005 from Rs. 26.14 million in Fiscal 2004. As a percentage of total income, our administrative expenses increased to 3.46% of total income in Fiscal 2005 from 0.92% of total income in Fiscal 2004. The increase was driven by an increase in rent, rates and taxes, legal and professional charges.

Selling Cost

Our selling cost increased by 229.81% to Rs. 19.03 million in Fiscal 2005 from Rs. 5.77 million in Fiscal 2004. As a percentage of our total income, our selling cost increased to 0.48% in Fiscal 2005 from 0.20% in Fiscal 2004.

Finance Cost

Our finance cost increased marginally by 5.53% to Rs. 16.40 million in Fiscal 2005 from Rs. 15.54 million in Fiscal 2004. As a percentage of total income, our finance cost decreased to 0.41% of total income in Fiscal 2005 from 0.55% of total income in Fiscal 2004. This was primarily due to increase in working capital limits, and the interest and fees paid in connection with such borrowings.

Depreciation

Depreciation (including allocated to operating cost) increased by 66.84% to Rs. 28.88 million in Fiscal 2005 from Rs. 17.31 million in Fiscal 2004. The increase was due to gross additions of Rs. 88.57 million in fixed assets including building, furniture and fixture, computer and vehicle. Depreciation as a percentage of total income increased to 0.73% in Fiscal 2005 from 0.61% in Fiscal 2004 due to increase in our income.

Profit before tax

Our profit before tax increased by 52.94% to Rs. 263.73 million in Fiscal 2005 from Rs. 172.43 million in Fiscal 2004, due to increase in our total income, but our expenditure increased only by Rs. 1037.45 million, primarily due to an increase in unit prices of residential projects and better planning and utilization of internal resources/sale of properties with higher margins. Our profit before tax as a percentage of total income increased to 6.65% in Fiscal 2005 from 6.08% in Fiscal 2004.

Provision for tax

Our provision for tax liabilities increased by 139.85% to Rs. 213.37 million in Fiscal 2005 from Rs. 88.96 million in Fiscal 2004. The primary components of this increase were a substantial increase in our current tax liability to Rs. 127.67 million in Fiscal 2005 from Rs. 62.45 million in Fiscal 2004 in line with an increase in our profit before tax and additional tax liability of Rs 84.55 million in Fiscal 2005 and Rs 25.70 million in Fiscal 2004 due to application filed before Settlement Commission, and an increase in our deferred tax charge to Rs. 1.15 million in Fiscal 2005 from Rs. 0.81 million in Fiscal 2004.

Net Profit

Our net profit after tax and minority interest decreased by 39.67% to Rs. 50.36 million in Fiscal 2005 from Rs. 83.48 million in Fiscal 2004. As a percentage of total income, the net profit decreased to 1.27% in Fiscal 2005 from 2.94% in Fiscal 2004. The net profit decreased due to higher provision of tax.

COMPARISON OF FISCAL 2004 AND FISCAL 2003

Income

Our total income comprising of operating income and other income increased by 94.92% to Rs. 2,837.25 million in Fiscal 2004 from Rs. 1,455.56 million in Fiscal 2003. This was primarily due to an increase in the operating income from our real estate division to Rs. 1,582.73 million in Fiscal 2004 from Rs. 287.35 million in Fiscal 2003, as well as increase in our operating income from our construction contracts to Rs. 1,252.19 million in Fiscal 2004 from Rs. 1,165.78 million in Fiscal 2003. The increase in our real estate division income was driven by an increase in our saleable area and an increase in bookings for our projects, NRI City Township in Greater Noida, Royal Residency in Noida and Executive Floors at South Avenue in Gurgaon, representing sale by us of 1.90 million square feet of area in Fiscal 2004 compared to 0.70 million square feet of area in Fiscal 2003, an increase of 170.65%.

In relation to our ongoing projects, we were able to recognize more income under the percentage completion method in Fiscal 2004 as compared to Fiscal 2003. In Fiscal 2004, we were able to recognize income from eight projects, the average completion of which was 86.91% as compared to 45.08% from five projects in Fiscal 2003. This resulted in additional real estate income of Rs. 1,295.38 million.

In addition, the commencement and progress of construction of various residential and commercial projects in respect of which we have received significant early bookings and increase in unit prices also contributed to the increase in our operating income. We recognized income for 3 new projects under the percentage completion method that were added during Fiscal 2004 with an average percentage completion achieved of 87.36% and creating additional income of Rs. 1,196.87 million for Fiscal 2004.

Our income from construction contracts increased to 1,252.19 million in Fiscal 2004 from 1,165.78 million in Fiscal 2003 representing a growth of 7.41%.

Other income decreased to Rs. 2.33 million in Fiscal 2004 from Rs. 2.43 million in Fiscal 2003 due to decrease in interest income.

Expenditure

Our total expenditure increased by 93.55% to Rs. 2,664.81 million in Fiscal 2004 from Rs. 1,376.80 million in Fiscal 2003. This was primarily due to an increase in our operating income and business volume resulting in a corresponding increase in cost.

Operating Cost

Our operating cost include land cost, cost of building materials, construction cost and other project related costs, and are allocated on a project basis. Our operating cost increased by 98.01% to Rs. 2,558.50 million in Fiscal 2004 from Rs. 1,292.12 million in Fiscal 2003. This was primarily due to an increase in land cost, including stamp duty and charges paid to governmental and development authorities, by 1,427.05% to Rs. 873.55 million in Fiscal 2004 from Rs. 57.20 million in Fiscal 2003.

Our other operating cost increased to Rs. 1,684.95 million in Fiscal 2004 from Rs. 1,234.91 million in Fiscal 2003, representing an increase of 36.44%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us and increase in labour costs, partially offset by a decrease in the cost of raw material.

Our construction cost increased to Rs. 573.94 million in Fiscal 2004 from Rs. 371.35 million in Fiscal 2003, representing an increase of 54.56%. The increase was due to additional cost incurred on account of increase in the floor area constructed by us. In addition, the cost of materials decreased to Rs. 921.19 million in Fiscal 2004 from Rs. 746.83 million in Fiscal 2003. The cost of materials was affected by the increase in our expenditure on steel to Rs. 440.29 million in Fiscal 2004 from Rs 298.60 million in Fiscal 2003, representing an increase of 47.45%. In addition, the cost of cement decreased to Rs 71.95 million in Fiscal 2004 from Rs 96.23 million in Fiscal 2003, representing a decrease of 25.23%.

As a percentage of total income, our operating cost increased to 90.18% of total income in Fiscal 2004 from 88.77% of total income in Fiscal 2003.

Employee Cost

Our employee cost increased by 10.35% to Rs. 51.37 million in Fiscal 2004 from Rs. 46.55 million in Fiscal 2003. As a percentage of our total income, our employee cost decreased to 1.81% in Fiscal 2004 from 3.20% in Fiscal 2003. The increase was primarily due to increase in the number of employees during Fiscal 2004.

Administrative Cost

Our administrative cost increased by 28.33% to Rs. 26.14 million in Fiscal 2004 from Rs. 20.37 million in Fiscal 2003. As a percentage of total income, our administrative expenses decreased to 0.92% of total income in Fiscal 2004 from 1.40% of total income in Fiscal 2003. The increase was driven by an increase in the travelling, conveyance, legal and professional expenses.

Selling Cost

Our selling cost increased by 64.86% to Rs. 5.77 million in Fiscal 2004 from Rs. 3.50 million in Fiscal 2003. As a percentage of our total income, our selling cost decreased to 0.20% in Fiscal 2004 from 0.24% in Fiscal 2003. The increase was driven by an increase in the advertisement and publicity expenses.

Finance Cost

Our finance cost increased by 71.71% to Rs. 15.54 million in Fiscal 2004 from Rs. 9.05 million in Fiscal 2003. As a percentage of total income, our finance cost decreased to 0.55% of total income in Fiscal 2004 from 0.62% of total income in Fiscal 2003. The increase was primarily due to increase in interest on term loans.

Depreciation

Depreciation (including allocated to operating expenses) increased by 32.34% to Rs. 17.31 million in Fiscal 2004 from Rs. 13.08 million in Fiscal 2003. The increase was due to gross additions of Rs. 65.39 million in Fiscal 2004 of fixed assets including plant and machinery, building, furniture and fixture, computer and vehicle from Rs. 22.17 million in Fiscal 2003. Depreciation as a percentage of total income decreased to 0.61% in Fiscal 2004 from 0.90% in Fiscal 2003 due to increase in our total income.

Profit before tax

Our profit before tax increased by 118.94% to Rs. 172.44 million in Fiscal 2004 from Rs. 78.76 million in Fiscal 2003, due to increase in our total income, but our expenditure increased only by Rs. 1,288.01 million, primarily due to an increase in unit prices of residential projects and better planning and utilization of internal resources/sale of properties with higher margins. Our profit before tax as a percentage of total income increased to 6.08% in Fiscal 2004 from 5.41% in Fiscal 2003.

Provision for tax

Our provision for tax liabilities increased by 186.14% to Rs. 88.96 million in Fiscal 2004 from Rs. 31.09 million in Fiscal 2003. The primary components of this increase was a increase in our current tax liability to Rs. 62.45 million in Fiscal 2004 from Rs. 27.22 million in Fiscal 2003 in line with the increase in our profit before tax and additional tax liability of Rs 25.70 million in Fiscal 2004 and Rs 2.04 million in Fiscal 2003 due to application filed before Settlement Commission, partially offset by a decrease in our deferred tax charge to Rs. 0.81 million in Fiscal 2004 from Rs. 1.83 million in Fiscal 2003.

Net Profit

Our net profit after tax and minority interest increased by 75.12% to Rs. 83.48 million in Fiscal 2004 from Rs. 47.67 million in Fiscal 2003. As a percentage of total income, the net profit decreased to 2.94% in Fiscal 2004 from 3.27% in Fiscal 2003.

EFFECT OF RESTATEMENT

The summary of adjustments on account of changes in accounting policies and its impact on profits and losses of the Company is as under:

(Rs. in millions)

Particulars	Year ended March 31(1),				
	2007	2006	2005	2004	2003
Adjustment on Account of changes in accounting policies:					
Change in revenue recognition policy					
Impact on					
- Sales	0.18	(108.10)	(524.53)	397.91	228.01
- Stock and Project in Progress	-	1.25	(683.12)	893.28	(186.96)
Change in accounting of employee retirement benefits					
Impact on					
- Leave encashment	(1.23)	0.46	1.11	(0.13)	(0.17)
- Gratuity	-	-	0.51	0.48	(0.40)
- Bonus	-	-	0.40	(0.08)	(0.02)
Change in accounting for shuttering material					
Impact on					
- Depreciation	(2.19)	(3.53)	(3.53)	(4.58)	(2.84)
- Building material consumed	-	-	-	5.80	6.45
Change in accounting for deferred payment credit					
Impact on					
- Land cost	-	-	1,221.36	(1,221.36)	-
Prior period Items	(2.63)	(30.37)	33.63	(0.13)	(16.62)
Profit before taxation	(5.87)	(140.29)	45.83	71.19	27.45
Impact of adjustments on					
- Current tax	1.25	46.13	(16.88)	(26.13)	(10.20)
- Deferred tax	0.38	(0.83)	0.88	0.56	0.42
- Impact of Prior year tax adjustments	132.34	(18.77)	(84.55)	(25.70)	(2.04)
- Impact of Prior year tax adjustments [Short/excess provision for the year]	4.88	19.54	(24.42)	-	-
Profit after taxation	132.90	(94.22)	(79.14)	19.92	15.63
Profit brought forward from earlier years	(138.54)	(44.32)	34.82	14.90	(0.73)*
Net effect on profit carried forward	(5.56)	(138.54)	(44.32)	34.82	14.90

Note : Figures in bracket represent decrease in income, increase in expenses or decrease in profit.

* The effect of adjustments arising on account of matters stated in paragraph (b) below relating to period prior to April 1, 2002, are given in the opening balance of Profit and Loss Account as of that date.

The explanatory notes for these adjustments are discussed below:

Changes in accounting policies and other adjustments

a) **Change in revenue recognition policy**

Pursuant to the issuance of the Guidance Note on 'Recognition of Revenue by Real Estate Developers', by the Institute of Chartered Accountants of India, we changed the accounting policy for recognition of revenue on real estate projects in the year ended March 31, 2006 so as to fully recognize profits under the "Percentage of Completion Method" (POC).

For the years ended March 31, 2005 and 2004, the profits recognized under the POC method were in proportion to the amounts received from customers, which bears to the total sale price of properties sold.

For the years ended March 31, 2003, the Company was recognizing revenues on the project completion method on projects commenced during the year ended March 31, 2002.

As a result of the change in the accounting policy in the year ended March 31, 2006, revenue is recomputed and revised as per POC method on all the projects and consequential effect is given in the Restated Statement of Asset and Liabilities and the Restated Statement of Profit and Loss Account for the years ended March 31, 2007, 2006, 2005, 2004 and 2003.

b) **Provision for retirement benefits**

Gratuity

The Company has taken a Group Gratuity Scheme with Life Insurance Corporation (LIC) in the year ended March 31, 2005. For the years ended March 31, 2007, 2006 and 2005, provision on account of liability for gratuity payable to employees on retirement or otherwise is made on the basis of valuation provided by LIC.

For the years ended March 31, 2004 and 2003 the liability for gratuity was recognized on cash basis.

Accordingly, liability for the years ended March 31, 2004 and 2003 is recomputed and revised on the basis of actuarial valuation done by an independent actuary and restated in the respective years.

Leave encashment

The liability for leave encashment, is calculated and recognized on the basis of actuarial valuation done by the actuary in the year ended March 31, 2007. For the years ended March 31, 2006 and 2005, provision on account of liability for leave encashment in respect of unavailed leave standing to the credit of employees was made on the accrual basis. However, the liability was calculated on mathematical basis. The liability for leave encashment benefits was recognized on cash basis for the years ended March 31, 2004 and 2003.

Accordingly, liability on account of leave encashment for the earlier years is recomputed and revised on the basis of actuarial valuation done by the actuary and adjusted in the restated statements for the years ended March 31, 2006, 2005, 2004 and 2003.

Bonus

For the years ended March 31, 2007, 2006 and 2005, provision on account of liability for bonus as per the 'Payment of Bonus Act' is made on the accrual basis. For the years ended March 31, 2004 and 2003, the liability for bonus was recognized on the cash basis.

Accordingly, liability for earlier years has been recomputed and recognized on the accrual basis and adjusted in the respective restated financial statements for the years ended March 31, 2004 and 2003.

c) Accounting for steel shuttering and scaffolding material

For the years ended March 31, 2007, 2006 and 2005, cost of steel shuttering and scaffoldings was treated as part of plant and machinery and amortised over the estimated useful life of five years, based on technical evaluation.

For the years ended March 31, 2004 and 2003, the cost of steel shuttering and scaffoldings material was recognized as expenditure.

Accordingly, impact on depreciation on account of the said change in the method of accounting has been recomputed for years ended March 31, 2007, 2006, 2005, 2004 and 2003 and adjusted in the restated statements.

d) Accounting for deferred payment credit

For the years ended March 31, 2007, 2006 and 2005, the Company has recorded the land cost at contracted cost and the balance of installments payable have been disclosed as deferred payment credit, as per the accepted method of accounting. For the year ended March 31, 2004 and March 31, 2003, the cost of land allotted to the Company was being accounted for as land purchased on the basis of actual payment made to the authorities during the year of the payment, and installments payable in future was not recognized as cost of land and liabilities respectively.

Accordingly, the total cost of land and the resultant liabilities have been included in the respective years in the Restated Statement of Assets and Liabilities and the consequential effect on projects in progress, operating income and profit for the respective years ended March 31, 2005 and 2004 have also been restated.

e) Prior period items

Prior period items represent material adjustments which arise in a particular period as a result of errors or omission in the preparation of financial statements of one or more prior periods. In the financial statements for the years ended March 31, 2007, 2006, 2005, 2004 and 2003, certain items of income and expense have been identified as prior period items. In the Restated Statement of Profit and Loss Account, such prior period items have been adjusted in the respective years.

f) Material change in current tax provision

1. Tax adjustments on account of other income declared in return of income amounting to Rs. 47.40 million and 48.70 million for Fiscal 2006 and Fiscal 2005, respectively, and additional income amounting to Rs. 182.50 million offered in the petition filed before the Settlement Commission for assessment year 2000-01 to 2006-07 has been considered in the respective financial years in the restated financial statements. Accordingly, tax provision of Rs 132.34 million on this account, made in the financial statements for the year ended March 31, 2007, is adjusted in the respective years in the restated Profit and Loss Account (including Rs 1.28 million relating to period before April 1, 2002, which is adjusted against opening balance of the profit and loss account as of that date). Consequently, effect has been given in restated assets and liabilities account. However, no adjustment has been made to "Other Income" in the restated Profit and Loss Account for such years.
2. Prior year tax provision of Rs 4.80 million relating to other matters is also adjusted in the respective years.

FINANCIAL INDEBTEDNESS

For details of our secured and unsecured loans see the section titled "Financial Indebtedness" on page 75.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity requirements have been to finance our purchases of land, working capital requirements and for development of our projects. We have met these requirements from cash flows from operations, short-term and long-term borrowings.

As of March 31, 2007, we had no capital expenditure commitments (net of advances). We have also made part payments to acquire land in various locations across India and as of March 31, 2007 the balance of the purchase price for these lands was Rs. 4,948.00 million. Our growth plans will require us to incur substantial additional expenditure in the current and future Fiscals across our existing and new business lines. We expect that our land acquisitions as well as the construction and development costs for our projects will be funded through cash flows and borrowings, as well as through the proceeds of this Issue as described in the section titled "Objects of the Issue" on page 33. For more information, see the section titled "Financial Indebtedness" on page 75. Our expansion plans and planned expenditure are subject to change based on, and our ability to raise and service the required financing depends on, various factors such as interest rates, property prices and market conditions.

Net Worth

As of March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, our net worth, which is defined as the difference between (a) total assets and (b) total liabilities and provisions, was Rs. 4,610.39 million, Rs. 2,011.22 million, Rs. 790.72 million and Rs. 453.97 million, respectively.

Net Cash Flows

As March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, we had cash and cash equivalents of Rs. 1,650.72 million, Rs. 1,038.86 million, Rs. 484.72 million and Rs. 159.90 million, respectively. The table below summarizes our cash flows as restated for Fiscal 2007, Fiscal 2006, 2005 and 2004:

(Rs. in millions)

	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004
Net cash from (used in) operating activities	(7,131.31)	(1,316.03)	(16.83)	(1,279.70)
Net cash from (used in) investing activities	(329.59)	(59.30)	(51.84)	(79.21)
Net cash from (used in) financing activities	8,072.76	1,929.47	393.49	1,473.89

Cash Flows from Operating Activities

Our operating profit before adjustment for working capital changes as of March 31, 2007, and March 31, 2006 was Rs. 4,319.44 million and Rs. 1,709.81 million, respectively. However, for the same periods, the net cash flows from operating activities were Rs. (7,131.31) million and Rs. (1,316.03) million, respectively. This is primarily on account of increase in Project in progress which was Rs. 8,397.47 million and Rs. 5,443.00 million as of March 31, 2007 and March 31, 2006, respectively, increase in inventory which was Rs. 1,920.80 million and Rs. 1,115.22 million as of March 31, 2007 and March 31, 2006, respectively, and on account of increase in loans and advances which were Rs. 932.85 million and Rs. 342.39 million as of March 31, 2007 and March 31, 2006, respectively.

Cash Flows from Investment Activities

Our cash flow from or used in investment activities represents sale and purchase of fixed assets comprising plant and equipment used in our construction business and purchase of investments sales of investments, Goodwill and capital reserve arising on consolidation, dividend received and interest received. Our cash flows from investing activities have been negative for the past few years primarily on account of goodwill and capital reserve arising on consolidation and amounts spent for purchase of fixed assets such as land, building, vehicle, furniture and fixture and computer.

Our cash flow used in investment activities increased by 455.80% to Rs. 329.59 million in Fiscal 2007 from Rs. 59.30 million in Fiscal 2006, primarily due to goodwill arising on consolidation and as a result of purchase of fixed assets such as land, building, vehicle, furniture and fixture and computer.

Our cash flow used in investment activities increased by 14.39% to Rs. 59.30 million in Fiscal 2006 from Rs. 51.84 million in Fiscal 2005 primarily due to goodwill and capital reserve arising on consolidation, investment in mutual fund and as a result of purchase of fixed assets such as vehicle, furniture and fixture and computer Our cash flow used in investment activities decreased by 34.55% to Rs. 51.84 million in Fiscal 2005 from Rs. 79.21 million in Fiscal 2004 primarily due to additional net inflow from goodwill and capital reserve arising on consolidation.

Cash Flows from Financing Activities

Our cash flow from or used in our financing activities is determined primarily by the level of our borrowings, the schedule of principal and interest payments on them, the issuance of share capital, receipt of share application money and payment of dividends.

Our cash flow from financing activities increased by 318.39% to Rs. 8,072.76 million in Fiscal 2007 as compared to Rs. 1,929.47 million in Fiscal 2006, primarily due to the issuance of Non Convertible Debenture to LIC mutual fund in the amount of Rs. 3,300.00 million, and to UTI Bank Limited in the amount of Rs. 1,000.00 million, deferred payment credit from Greater Noida Industrial Development Authority (GNIDA) amounting to Rs. 1,735.15 million and deferred payment credit from New Okhla Industrial Development Authority amounting to Rs. 1,613.91 million.

Our cash flow from financing activities increased by 390.35% to Rs. 1,929.47 million in Fiscal 2006 as compared to Rs. 393.49 million in Fiscal 2005, primarily as a result of a increase in borrowings of Rs. 2,508.53 million. As of March 31, 2006, we had total outstanding borrowings of Rs. 3,722.69 million compared to Rs. 1,649.46 million as of March 31, 2005.

Our cash flow from financing activities decreased to Rs. 393.49 million in Fiscal 2005 from Rs. 1,473.89 million in Fiscal 2004 due to land purchased from GNIDA on deferred payment basis and shares issued in Fiscal 2004.

Financial Condition

On January 5, 2006 and March 16, 2006, we issued bonus shares to our shareholders in the ratio of 3.5:1 and 1:2 which resulted in an increase in our share capital by Rs. 643.45 million, and a corresponding decrease in our reserves of Rs. 643.45 million.

On September 30, 2006 we issued bonus shares to our shareholders in the ratio of 1:1 which resulted in an increase in our share capital by Rs. 774.77 million, and a corresponding decrease in our reserves of Rs. 774.77 million.

Assets

Fixed Assets: Our total net fixed assets were Rs. 403.47 million, Rs. 179.88 million, Rs. 168.48 million and million Rs. 121.07 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively. Our fixed assets comprise of land, buildings, plant and machinery, furniture and fixture, computers, vehicles, intangible assets and capital work in progress.

Investments: We have investments in Promoter group companies, associate companies and mutual funds. Our total investment were Rs. 0.42 million, Rs. 2.05 million, Rs. 0.13 million and Rs. 1.64 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively.

Deferred Tax (Assets)/ Liabilities: Deferred taxes arise from timing differences between our book profits and our taxable profits that originate during an accounting period and which can be reversed in subsequent periods. Our deferred tax assets/ (liabilities) were Rs 13.93 million, Rs. 6.71 million, Rs. (4.79) million and Rs (3.65) million at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively.

Current Assets, Loans and Advances: The total current assets, loans and advances were Rs 24,762.19 million, Rs. 12,206.12 million, Rs. 4,641.65 million and Rs 2284.81 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively. Our current assets, loans and advances comprise our inventory, projects in progress, sundry debtors, cash and bank balances and loans and advances.

Inventory: The inventory consists of land, building materials, consumables stores and Construction Work in progress which all are valued at cost and completed real estate projects which is valued at lower of cost or net realizable value (equal to selling price less cost of selling). Our inventory was Rs. 4,510.35 million, Rs. 2,589.55 million, Rs. 1,474.32 million and Rs 120.79 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively.

Projects in Progress: Our Projects in Progress has two parts, those on which revenue is recognized and those on which revenue is not recognized under the POC method.

Projects on which revenue is not recognized is the total of cost incurred on Projects reduced by the advances received from customers against bookings in these projects.

Project on which revenue is recognized is the total of cost incurred on the Projects to which estimated profits to be recognized under POC method are added and advances received against bookings in these projects are reduced.

Our total revenue from Projects in Progress was Rs. 14,571.89 million, Rs. 6,174.42 million, Rs. 731.42 million and Rs 1,314.06 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively, comprising of Projects in Progress on which revenue is recognized of Rs. 5,876.77 million, Rs. 1,849.90 million, Rs. (184.79) million and Rs 407.88 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively, and Projects in Progress on which revenue is not recognized of Rs 8,695.12 million, Rs 4,324.52 million, Rs 916.21 million and Rs 906.19 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively.

Sundry Debtors: Total amount payable to us by sundry debtors was Rs. 116.41 million, Rs. 169.63 million, Rs. 181.16 million and Rs 195.75 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively. Our sundry debtors consist of unsecured debtors. We have recognized an amount of Rs. 21.98 million and Rs. 16.59 million as debt considered to be 'provision for doubtful debt' in certain instances where the debt is left outstanding for more than six months as of March 31, 2007 and March 31, 2006, respectively. These debts were originally incurred in relation to our construction contracts. Our sundry debtors include receivables against construction activities undertaken as a contractor by us.

Loans and Advances: Our total loans and advances were Rs. 3,912.82 million, Rs. 2,233.66 million, Rs. 1,770.03 million and Rs 494.31 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively. Our loans and advances mainly comprise of advances for acquisition of land, and security deposits for tenders and licenses and other deposits. We classify our deposits as being 'good deposits' and 'doubtful deposits' and the 'doubtful deposits' are provided for and adjusted against loans and advances.

Liabilities

Current Liabilities and Provisions: Our total current liabilities and provisions were Rs. 8,142.51 million, Rs. 6,731.08 million, Rs. 2,422.91 million and Rs 502.73 million as at March 31, 2007, March 31, 2006, March 31, 2005 and March 31, 2004, respectively. Our current liabilities include sundry creditors, book overdraft advances and deposits from customers and clients and security deposits received and other liabilities. The amount reserved as 'provisions' includes the provisions that we make for taxation, the proposed dividend, any tax on the proposed dividend and amounts representing leave encashment.

Off-Balance Sheet Arrangements (Contingent Liabilities)

Our off-balance sheet liabilities consist primarily of guarantees to the relevant governmental authorities for obtaining licenses and approvals issued in respect of debt incurred by us and third parties and also for construction contracts entered into by us. As of March 31, 2007, March 31, 2006 and March 31, 2005, we had contingent liabilities in the following amounts, as disclosed in our restated consolidated financial statements:

(Rs. in millions)

	As at March 31,		
	2007	**2006**	**2005**
Claims against the Group not acknowledged as debts	20.59	17.83	6.66
Bank Guarantees			
- In respect of the Group	1,380.64	403.10	259.58
- In respect of third parties	10.52	10.01	5.00
Disputed tax amounts			
- Sales tax	13.77	4.49	0.26
- Income tax	7.73	6.66	0.26
Cess under building and other construction workers (regulation of employment and conditions of services) Act, 1996 in respect of which writ petition filed by Builders Association of India challenging the levy is pending before the Supreme Court			
- In respect of projects in Delhi	0.98	Nil	Nil
- In respect of projects in other State	Amount unascertained	Nil	Nil

We have certain civil cases pending against us in respect of labour laws and specific performance of certain land agreements. The contingent liabilities relating to such proceedings are unascertainable.

Transactions with Associate Companies and Related Parties

We enter into transactions with companies which are controlled by members of our Promoter group and other related parties in the ordinary course of our business. As of March 31, 2007, and March 31, 2006, our receivables involving transactions with related parties included Rs. 616.65 million and Rs. 616.79 million, respectively, in advances to various associates and Promoter group companies and Rs. 22.44 million and Rs. 0.50 million, respectively, in guarantees given in respect of indebtedness of associates and Promoter group companies. For details regarding our related party transactions, please see "Financial Statements - Related Party Transactions" on page 294.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risk from changes in interest rates. The following discussion is based on consolidated restated financial statements prepared under SEBI Guidelines and Companies Act, 1956.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations. Our long-term Rupee-denominated debts, which bear interest at floating rates linked with prime lending rates of the respective lenders, as determined from time to time, totalled Rs. 8,157.70 million as at March 31, 2007. Upward fluctuations in interest rates increase the cost of both existing and new debts. An increase in interest rates of 1% on our existing floating rate debts would increase our annual interest charges by approximately Rs. 38.58 million based upon the long-term and short-term loans outstanding as at March 31, 2007. Although we intend to repay some of these borrowings with the proceeds of the Issue, it is likely that in the current Fiscal and in future periods our borrowings will rise substantially given our planned expenditure. We do not engage in interest rate hedging.

Commodity Price Risk

We are exposed to market risk with respect to the prices of raw material and components used in our projects. These commodities include steel, cement and timber. The costs for these raw materials and components are subject to fluctuation based on commodity prices. The cost of components and various small parts sourced from outside manufacturers may also fluctuate based on their availability from suppliers. In the normal course of business, we purchase these raw materials and components either on a purchase order basis or pursuant to supply agreements. We intend to continue to enter into a higher percentage of

fixed price contracts with our sub-contractors pursuant to which some or all the costs of raw materials and components used in our projects are fixed at the time we enter into the contract and the risk of any fluctuation in the price of such raw materials and components is passed on to the contractor.

Effect of New Accounting Pronouncements

The following are accounting pronouncements issued by the ICAI during the last three Fiscals that have had an effect on our financial reporting:

1. Accounting for Taxes on Income

   The ICAI issued Accounting Standard 22 ("AS 22") for Taxes on Income, which prescribes guidelines for addressing the problem of permanent and timing differences between accounting income and taxable income. It is not applicable to taxes on distribution of dividends. Under AS 22, tax expense for an accounting period is the total of current tax and deferred tax.

   Deferred tax is the tax effect of timing differences; permanent differences do not result in deferred tax assets or liabilities and hence should not be recognized. AS 22 also states that considerations of prudence should not be ignored while recognizing the impact of timing differences and prescribes conditions under which deferred tax assets should not be recognized. AS 22 came into effect for the Fiscal beginning April 1, 2001 and became mandatory for us for the Fiscal beginning April 1, 2002. This accounting standard has had an impact on our reported profit after tax as the tax impact of timing differences is now recognized as an expense or an item of income.

2. Accounting for Provisions, Contingent Liabilities and Contingent Assets

   The ICAI issued Accounting Standard 29 ("AS 29") for Provisions, Contingent Liabilities and Contingent Assets, which prescribes appropriate recognition criteria and measurement bases to be applied for Provisions and Contingent Liabilities. AS 29 requires that an enterprise should disclose sufficient information to enable users to understand their nature, timing and amount. AS 29 came into effect for the Fiscal beginning April 1, 2004 and became mandatory for us from that date. We do not believe that adoption of AS 29 has had a material impact on our financial statements and results of operations.

Known Trends or Uncertainties

Other than as described in the section titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages xi and 382, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our income from continuing operations

Future Relationship between Costs and Income

Other than as described in the section entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages xi and 382, to our knowledge there are no future relationship between costs and income that have or had or are expected to have a material adverse impact on our operations and finances.

Inflation

In recent years, although India has experienced minor fluctuation in inflation rates, inflation has not had material impact on our business and results of operations.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Notwithstanding, we generally do not believe that our business is seasonal.

New Products or Business Segment

Other than as described in this Red Herring Prospectus, we do not have any new products or business segments.

Competitive Conditions

We expect competition in the real estate development sector from existing and potential competitors to intensify. For further details please refer to the discussions of our competitive conditions in the sections entitled "Risk Factors" and "Business" beginning on pages xi and 55, respectively, of this Red Herring Prospectus.

Significant Developments after March 31, 2007 that may affect our future Results of Operations

In compliance with AS 4, to our knowledge no circumstances other than as disclosed in this Red Herring Prospectus have arisen since the date of the last financial statements contained in the Red Herring Prospectus which materially and adversely affect or are likely to affect, the trading and profitability of the Company, or the value of our assets or our ability to pay material liabilities within the next 12 months.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company and our subsidiaries, our Directors, our Promoters, Promoter group companies, that would have a material adverse effect on our business and there are no defaults, non-payment or overdue of statutory dues, institutional/ bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company or Directors or Promoters or Promoter group companies or companies in which we hold a substantial number of Equity Shares. Unless stated to the contrary, the information contained in the section is as of July 4, 2007.

Pending Litigation

1. Civil Cases

Against our Company

- Mrs. Nirmala Rani has filed a suit (Suit No. 51/2004) on April 12, 2004 against Lt. Col. Ramender Chimni, before the Civil Judge, Gurgaon, where our Company has also been impleaded as one of the defendants. The suit is for permanent injunction against the defendants from disposing the property situated at South Avenue, Gurgaon. The Civil Judge, Gurgaon, by way of an order dated July 19, 2005 dismissed an application of the plaintiff to amend the plaint. Aggrieved by the order dated July 19, 2005, the plaintiff filed an appeal before the High Court of Punjab & Haryana. The High Court of Punjab & Haryana by an order dated September 29, 2006 allowed the amendment subject to the objections raised by the defendants and has remanded the matter to the Civil Judge, Gurgaon. The matter is currently pending and the next date of hearing is July 28, 2007.
- Mr. R K Dhingra has filed a suit on August 27, 2005 against our Company, Mr. Rohtas Goel and Mr. Sunil Goel, before the Civil Judge, Gurgaon. The suit is for declaration on the recoverable dues of Rs. 0.33 million and other benefits on account of coercive termination of service with consequential relief. The matter is currently pending and the next date of hearing is July 19, 2007. An amount of Rs. 0.33 million is reflected in the contingent liabilities in our financial statements.
- Mr. Ravindra Basra has filed a suit (Suit No. 97/2006) on March 6, 2006 against our Company, before the Civil Judge, Senior Division, Gurgaon. The suit is for specific performance of an agreement to sell dated September 20, 2004 in respect of shop bearing GF-6, Omaxe Plaza, Gurgaon. The plaintiff has also filed an application for interim injunction to restrain our Company from alienating the property. The matter is currently pending and the next date of hearing is August 2, 2007. An amount of Rs. 0.75 million is reflected in the contingent liabilities in our financial statements.
- Dr. P.N Mishra has filed a suit (Suit No. 246/2005) on April 8, 2005 against our Company, before the Civil Judge, Senior Division, Gautam Budh Nagar, Uttar Pradesh. The suit is for declaration and specific performance of an application dated April 19, 2003 for booking of a plot at NRI City, Greater Noida. The Civil Judge, Senior Division, Gautam Budh Nagar, Uttar Pradesh by way of an order dated July 18, 2005 allowed the plaintiff to amend the plaint to implead Mr. Sachin Gupta, to whom our Company has allotted the plot. A revision was filed by our Company on August 5, 2005 and an order was passed on May 23, 2006 allowing the amendment of the plaint by the plaintiff. The matter is currently pending and the next date of hearing is July 30, 2007. An amount of Rs. 0.36 million is reflected in the contingent liabilities in our financial statements.
- Amit Building Material Suppliers has filed a suit (Suit No. 168/2006) on August 21, 2006 against our Company, before the Additional District Judge, Delhi. The suit is for recovery of Rs. 0.58 million with future interest at the rate of 18% in relation to a sub contract for supply of kota and road work material dated March 22, 2003. The matter is currently pending and the next date of hearing is July 13, 2007. An amount of Rs. 0.58 million is reflected in the contingent liabilities in our financial statements.
- Urban Improvement Co. Private Limited and Green fields Plot Holders-cum- Residents Association (Regd.) have filed a suit (Suit no. 171/2004) on October 30, 2004 for permanent injunction against our Company before the Civil Judge (Senior Division), Faridabad. It has been alleged that the plaintiffs are the owners of land admeasuring 438 acres in village Sarai Khwaja and our Company, who owns the adjoining land, has encroached upon the plaintiff's land. We have filed a counter claim before the Civil Judge (Senior Division), Faridabad disputing the plaintiff's claim and contending that the plaintiffs have encroached upon our portion of the property. We have also sought the appointment of a local commission for demarcation of land. The matter is currently pending and the next date of hearing is July 27, 2007.
- Urban Improvement Co. Private Limited and Green fields Plot Holders-cum-Residents Association (Regd.) have filed a suit (Suit No. 511/2004) on July 16, 2005 for permanent injunction against our Company, before the Civil Judge (Junior Division), Faridabad. It has been alleged that the plaintiffs are the owners of land admeasuring 438 acres in village Sarai Khwaja and our Company, who owns the adjoining land, has encroached upon the plaintiff's land. The matter is stayed by an order dated December 24, 2005 till the decision of the Civil Judge (Senior Division), Faridabad in above suit no. 171/ 2004.

- Mr. Bahadur Singh has filed a suit on September 5, 2006 against Mr. Labh Singh and others, before the Additional Civil Judge (Senior Division), Rajpura Court for declaration and permanent injunction on land admeasuring approximately 10.62 acres, located at Gholu Majra, Derabassi restraining the defendants from changing the nature of land by making additions and alteration by raising construction. Our Company is one of the defendants as we had purchased the suit property from Mr. Labh Singh and others. The matter is pending and the next date of hearing is September 17, 2007.
- Ms. Ann Kaur and others have filed a suit against Mr. Ran Mal and another on February 27, 2006 before the Civil Judge (Senior Division), Rohtak for a decree of declaration and permanent injunction. The defendants, on the basis of a decree dated February 15, 1973 passed by the Senior Sub-Judge, Rohtak, took possession of land admeasuring 5.01 acres in village Bohar, Rohtak. Subsequently, the defendants, by a sale deed dated December 9, 2005, sold the suit property to our Company. The plaintiffs have contended that they had a 1/5th share each, in the suit property and have also prayed for a decree of temporary injunction to restrain the defendants from alienating the suit property. The matter is pending and the next date of hearing is July 30, 2007.
- Mr. Anil Kumar Agarwal and another have filed a writ petition (W.P No. 6742 (M/B) of 2006) in September, 2006 against the State of Uttar Pradesh and others before the Lucknow Bench. The petitioners have alleged that no objection certificates, from the concerned authorities, should have been obtained prior to commencement of construction. It has been contended that in the absence of such no objection certificates, developers cannot demand further installments from the petitioners. Our Company is one of the developers and is developing 'Omaxe Heights' in Lucknow. Relief sought is a writ of mandamus to the government to issue directions to the Lucknow Development Authority and developers to obtain the requisite clearances. The matter is pending and the next date of hearing is awaited.
- Sand Plast (India) Limited and another have filed a writ petition (C.W.P No. 13731-32/2006) on August 28, 2006 against Union of India and others. Our Company is one of the respondents in the present matter. The petitioner is engaged in the business of manufacturing fly ash bricks. The present petition is to ensure compliance with an earlier order of the Supreme Court dated November 26, 1996 whereby directions had been issued to 246 brick kilns to be relocated to other industrial towns in the National Capital Region and the fly ash being generated by thermal power plants was to be utilized for producing fly ash sand lime bricks to minimize pollution. Relief sought is a writ of mandamus to the respondents to utilize fly ash sand lime bricks being produced by the petitioners. The matter is pending and the next date of hearing is October 22, 2007.
- Mr. Balbir Singh and others have filed a suit (suit no. 213/2005) on March 12, 2005 against our Company before the Civil Judge, (Junior Division), Faridabad. The suit is for partition of land admeasuring 46.78 acres situated at revenue estate of village Sarai Khwaja, Faridabad, part of which was purchased by our Company. An application for injunction, to restrain our Company from changing the nature of the land, was rejected by an order dated June 11, 2005. An appeal against order dated June 11, 2005 was also rejected by the Additional District Judge, Faridabad by an order dated September 1, 2005. A caveat was filed by our Company before the High Court of Punjab and Haryana on September 6, 2006. The matter is currently pending and the next date of hearing is July 20, 2007.
- Hotline Electronics Limited has filed a suit (Suit no. 2113/2003) on October 16, 2003 for recovery of Rs. 15.78 million against our Company before the High Court, Delhi on account of delay in completing the work in accordance with the letter of intent executed between our Company and the plaintiff. The High Court of Delhi has ordered that the trial of the suits, bearing suit no. 2113/2003 and 188/2004 (filed by our Company against Hotline for recovery), be held jointly. The matter is currently pending and the next date of hearing is August 17, 2007. An amount of Rs. 15.78 million is reflected in the contingent liabilities in our financial statements.
- Mr. Sameer Saran has filed a suit (Suit No. 14265/2006) on September 2006 against Mr. Siridhar Gajula and our Company has also been impleaded as defendants, before the Civil Judge, Senior Division, Gurgaon. The suit is for specific performance of an agreement to sell dated March 22, 2006 between Mr. Siridhar Gajula and Mr. Sameer Saran in respect of an apartment bearing 402, Sphinx Tower, Nile, Sector 49, Sohna Road, Gurgaon, allotted to Mr. Sridhar Gajula by the Company. The matter has been compromised and the parties have to file a compromise deed before the Civil Judge on August 2, 2007.
- Ms. Kaushlaya Devi has filed a suit against Azad Singh on November 4, 2006, before the Court of Civil Judge, Senior Division, Sonepat, where our Company has been impleaded as one of the defendants. The suit is for declaration with permanent injunction in respect of land admeasuring 5.66 acres situated at village Kamaspur, Sonepat. The matter is currently pending and the next date of hearing is July 19, 2007.
- Mr. Dev Raj has filed a suit on March 17, 2006 against our Company, before the Court of Civil Judge, Senior Division, Solan. The suit is for permanent injunction in respect of land admeasuring 11.64 acres situated at village Billwanwali Gujjran, Pargana. The written statement has been filed. The matter is currently pending and the next date of hearing is August 23, 2007.

- Devyani International Limited has filed a petition (OMP No. 134/2007) on March 9, 2007 before the Delhi High Court for interim reliefs under section 9 of the Arbitration & Conciliation Act, 1996. Our Company had entered into a Revenue Sharing Agreement dated June 5, 2004 ("Agreement") with Devyani International Limited in respect of shop nos. 10 and 11 situated at 'Omaxe Plaza', Gurgaon. Thereafter, on August 4, 2004 our Company transferred shop nos. 10 and 11 alongwith rights, under the Agreement, to PBJ Associates Private Limited and BHA Associates. It has been alleged that PBJ Associates Private Limited has terminated the Agreement on January 17, 2007, on the ground that Devyani International Limited has failed to comply with certain obligations under the Agreement. Devyani International Limited has filed the captioned petition for restraining the respondents from transferring, selling or otherwise alienating or creating any third party interest in shop nos. 10 and 11. An ex-parte injunction order dated March 14, 2007 was passed by the Hon'ble Delhi High Court in favor of Devyani International Limited. PBJ Associates Private Limited and its director, Mr. Pravin Juneja, have also filed an interim application (I. A. No. 3744 of 2007) for vacating the ex-parte injunction order dated March 14, 2007. The next date of hearing is July 23, 2007.
- Mr. Likhi Ram has filed a Contempt Application on January 8, 2007, before the Civil Judge (Senior Division), Faridabad against our Company. Mr. Likhi Ram has alleged that our Company has forcibly encroached upon the land bearing killa nos. 8/2 and 13/1 situated at village Baselwa, Faridabad, belonging to Mr. Likhi Ram and thereby violated and not complied with the undertaking given to the Court and which was recorded in the order dated September 27, 2006 passed by the Civil Judge (Senior Division), Faridabad. Our Company has filed its reply to the Contempt Application. The next date of hearing is July 27, 2007.
- Mr. Vivek Sharma has filed a suit (Suit no. 256/2007) on May 17, 2007 before the Civil Judge (Sr. Division), Faridabad against RPS Associates and our Company. Mr. Vivek Sharma has contended that he has paid the entire purchase consideration in respect of a house bearing No. A – 41 situated at Green Valley, Faridabad, therefore the possession in respect thereof should be handed over to him and also the sale deed in that regard be executed in his favour. The matter is currently pending and the next date of hearing is July 30, 2007.
- Namdhari Leasing Ltd. has filed a Complaint (CW 30/2007) on April 23, 2007 before the Monopolies & Restrictive Trade Practices Commission, New Delhi against our Company. Namdhari Leasing Ltd. has contended that the cancellation by our Company of the booking made by Namadhari Leasing Ltd. in respect of commercial space admeasuing 600 sq. ft. situate at Omaxe Connaught Place, Greater Noida is illegal and unilateral. An order dated May 21, 2007 has been passed by the the Monopolies & Restrictive Trade Practices Commission, New Delhi, whereby our Company has been directed to reserve a commercial space admeasuing 600 sq. ft. at Omaxe Connaught Place, Greater Noida in favour of Namdhari Leasing Limited till the next date of hearing of the matter. The next date of hearing is July 27, 2007.
- Mr. Ramkumar has filed an application before the Civil Judge (Senior Division) Sonepat, against Mr. Balbir Singh and our Company under Order 39 Rule 2A of the Civil Procedure Code, 1908 for violating order dated April 19, 2004 passed by the Civil Judge (Senior Division) Sonepat restraining the defendants from alienating land admeasuring 10 acres in village Rewli, Sonepat without its permission. The applicant has prayed for a declaration that the sale deed, executed in favor of our Company, be declared illegal, void and non-binding on the applicants. The matter is pending and the next date of hearing is August 10, 2007.

Subsidiaries

Omaxe Housing and Developers Limited

- Mr. Rahul and others have filed a suit (96/2005) on March 14, 2005 against Omaxe Housing and Developers Limited and others before the Civil Judge (Senior Division), Sonepat. The suit is for declaration with consequential relief of permanent injunction, praying for declaration that the agreement to sell dated November 19, 2004 in respect of land admeasuring 5.6 acres is void. The application for restraining the defendants from taking possession of the suit land was dismissed by way of an order dated July 22, 2005 of the Civil Judge, (Senior Division), Sonepat and an appeal against this order was also dismissed by District Judge, Sonepat by way of an order dated December 3, 2005. The matter is pending and the next date of hearing is October 15, 2007.
- Mr. Anil has filed a suit (97/2005) on March 14, 2005 against Omaxe Housing and Developers Limited and others before the Civil Judge (Senior Division), Sonepat. The suit is for declaration with consequential relief of permanent injunction, praying for declaration that the agreement to sell dated November 19, 2004 in respect of land admeasuring 5.01 acres is void. The application for restraining the defendants from taking possession of the suit property was dismissed by way of an order dated July 22, 2005 of the Civil Judge, (Senior Division), Sonepat and an appeal against this order was also dismissed by District Judge, Sonepat by way of an order dated December 3, 2005. The matter is pending and the next date of hearing is October 8, 2007.

- A notice dated March 10, 2006 was received by Omaxe Housing and Developers Limited from Mr. Ranvir Singh and others. It has been alleged that Mr. Ranvir Singh and others have not executed any documents in favor of the company and had only entered into an oral agreement for selling land admeasuring 12.95 acres at Kundli, Sonepat. Mr. Ranvir Singh and others have also alleged that the company induced them into signing blank documents which are being misused. The company has replied to the notice and is awaiting a reply.
- Gram Panchayat Shahpur Turk through its Sarpanch has filed a suit on December 12, 2006 before the Civil Judge (Senior Division) Sonepat against Omaxe Housing and Developers Limited for a decree of permanent injunction for restraining Omaxe Housing and Developers Limited from encroaching upon paths comprised in khewat no. 88min/79, khatoni no. 151, rect. & killa nos. 26 to 37 admeasuring 6 acres and cremation ground situated in killa No.12/2/2 (1-12) and 9/1 (1-2) admeasuring 0.25 acres situated in village Shahpur Turk, Sonepat. The Gram Panchayat has alleged that Omaxe Housing and Developers Limited has encroached upon the aforesaid paths and cremation ground and have threatened to commence construction over the same. Omaxe Housing and Developers Limited has filed its reply and the matter is to come up for arguments. The next date of hearing is August 13, 2007.
- Dharambir and others have filed a suit for declaration and permanent injunction before the Additional Civil Judge (Senior Division), Gurgaon against Omaxe Housing and Developers Limited. The plaintiffs have alleged that they have entered into a collaboration agreement with the defendant for construction of a group housing complex on land admeasuring 0.21 acres situated in village Islampur, Gurgaon. The plaintiff had also executed a power of attorney dated April 19, 2004 in favor of the defendants for carrying out various formalities for the completion of the group housing complex. The plaintiffs have alleged that the defendants had sold the suit property by a sale deed dated May 26, 2006 on the basis of the power of attorney. Relief sought is a decree of declaration to the effect that sale deed dated May 26, 2006 is illegal, null and void alongwith a decree of injunction, restraining Omaxe Housing and Developers Limited from interefering in the peaceful possession of the plaintiff and from raising any illegal construction. The suit is pending and the next date of hearing is July 24, 2007.

Against Group companies

Goel Isha Colonisers Private Limited

- Mandir Thakurji has filed a suit (Suit No. 29/ 2006) on March 17, 2006 against Goel Isha Colonisers Private Limited, before the Additional Civil Judge, Jaipur. The suit is for permanent injunction against the defendants to restrain them from disposing off or interfering in the cultivation of the land admeasuring 3.9 acres situated in Village Sarangpura, Jaipur, Rajasthan. The court by way of an order dated March 29, 2006 allowed an application for temporary injunction filed by the plaintiff. The company has filed preliminary objections in the matter. The matter is pending and the next date of hearing is July 10, 2007.
- Mr. Bhanwar Lal has filed a suit (Suit no. 124/2005) on July 29, 2005 against Mr. Bansi Lal, before the Additional Civil Judge (Junior Division), Sanghaner, Jaipur and M/s Goel Isha Colonisers Private Limited has also been impleaded as one of the defendants. The suit is for permanent injunction against the defendants to restrain them from alienating or interfering with the possession of land admeasuring 0.22 acres in village Sarangpura, Jaipur, Rajasthan and for execution of sale deed in favor of the plaintiff pursuant to agreement to sell dated October 16, 1980. The court granted a temporary injunction in favor of the plaintiff by an order dated July 29, 2005. The matter is pending and the next date of hearing is November 2, 2007.
- Mrs. Dimple Jain has filed a suit against Mr. Chottu and others on December 16, 2003, before the Assistant Collector-I, Jaipur and Goel Isha Colonisers Private Limited has also been impleaded as one of the defendants. The suit is for permanent injunction against the defendants to restrain them from alienating or interfering with the possession of land admeasuring 2.29 acres situated in village Sarangpura, Jaipur, Rajasthan and for declaration that the plaintiff is the sole owner of the suit property. An order dated December 11, 2005 has been passed for maintaining status quo of the land and the records. The matter is pending and the next date of hearing is July 7, 2007.

Sandeep Landcon Private Limited

- Mr. Madho Singh has filed a suit (184/2005) on August 11, 2005 against Sandeep Landcon Private Limited and others, before the S. D. O-II, Sanganer, Jaipur. The suit is for a permanent injunction against the defendants to restrain them from disposing off the land admeasuring 0.29 acres situated in village Bhabhoriya, Jaipur, Rajasthan. The company is a *proforma* party and has alleged that it has no interest in the suit property. The matter is in process and the next date of hearing is July 17, 2007.

Deep Singh Realtors Private Limited

- Mr. Mahender Singh has filed a suit (235 of 2005) on January 28, 2005 against M/s Dipale @ Deep Singh Realtors Private Limited before the Civil Judge (Junior Division), Faridabad for a decree of permanent injunction. It has been alleged that the plaintiff is in possession of land admeasuring 0.23 acres situated in village Palwal, Faridabad and the defendant is trying to disposesses the plaintiff of the suit property. An order dated February 10, 2007 has been passed by the Civil Judge (Junior Division), Faridabad for maintaining status quo over the suit property. The matter is pending and the next date of hearing is September 17, 2007.

Ramaniya Estates Developers Private Limited

- Mr. Narain has filed a suit (Suit No. 96 of 2005) on January 28, 2005 against Ramaniya Estates Developers Private Limited before the Civil Judge, Havali (Junior Division), Lucknow. It has been alleged by the plaintiff that the defendant has fraudulently executed a sale deed dated December 9, 2004 for plot no. 73152 admeasuring 0.97 acres in village Aurangabad, Khalsa, Lucknow in its favor. The plaintiff has sought cancellation of sale deed dated December 9, 2004 and has alleged that the sale deed was executed under undue influence on the basis of misrepresentation by the defendant and not at the market value. The matter is pending and the next date of hearing is August 1, 2007.

Sandeep Township Private Limited

- Mrs. Gyarsi Devi has filed a suit (Suit no. 1/2006) on January 1, 2006 against Mrs. Rampyari, before the S.D.O II, Sanganer, Jaipur, where M/s Sandeep Township Private Limited and others have been impleaded as defendants. The suit is for permanent injunction against the defendants to restrain them from alienating and developing or modifying the land admeasuring 187.92 acres situated in village Bhamboria, Jaipur, Rajasthan and a direction to the defendants to maintain status quo as per the revenue records. M/s Sandeep Township Private Limited owns 0.134 acres and 1.775 acres of Mrs. Rampyari in the suit property. An application for temporary injunction was also filed before S.D.O II and was granted by an order dated January 4, 2006. An application was also filed on behalf of M/s Sandeep Township Private Limited for rejection of plaint. The matter is pending and the next date of hearing is July 13, 2007.

JRS Projects Private Limited

- Mr. Surajbal Singh has filed an appeal on October 31, 2006 before the Additional District Judge, Jhajjar against the ad-interim injunction granted by the Civil Judge (Junior Division), Bahadurgarh vide its order dated September 25, 2006 in favor of JRS Projects Private Limited, whereby Mr. Surajbal Singh has been restrained from alienating the land admeasuring 4.625 acres situated at Village Bahadurgarh, Jhajjar. Mr. Surajbal Singh has contended that JRS Projects Private Limited is not a party to the agreement to sell dated March 29, 2006 excuted between Mr. Surajbal Singh and Mr. Raghunath Sharma and therefore the aforesaid order dated September 25, 2006 is bad in law and should be set aside. The next date of hearing is July 28, 2007.

Jevish Colonisers Private Limited

- Mr. Satish and others have filed an application on March 22, 2007 before the Assistant Collector, Rohtak for setting aside the ex-parte order dated November 29, 2006 passed by the Assistant Collector, Rohtak in the partition suit filed by Jevish Colonisers Pvt. Ltd. for partition of land measuring 6.37 acres situated in village Garhi Bohar, Rohtak. The matter is pending and the next date of hearing is July 16, 2007.

Consumer Cases

Against our Company

- Mr. Anand Prakash Verma has filed a complaint against our Company on April 4, 2006 before the District Consumer Redressal Forum, Gurgaon in relation to the cancellation of the allotment of shop no. 14, Omaxe Wedding Mall, Sohna-Gurgaon Road admeasuring 913.1 sq. feet by way of a letter dated December 27, 2005. Relief sought is to provide copies of the plans with dimensions of the shop along with site verification by a qualified architect and refund of the entire amount of Rs. 0.94 million. The matter is currently pending and the next date of hearing is July 25, 2007. An amount of Rs. 0.94 million is reflected in the contingent liabilities in our financial statements.

- Mr. Shiv Raj Singh has filed a complaint with the District Consumer Dispute Redressal Forum, Gurgaon on February 3, 2006 in relation to the ground floor of plot no. S-268, Uppal South End, Gurgaon admeasuring 259.86 sq. mtrs. An agreement dated June 29, 2002 had been entered into by the parties with respect to the suit property. The complainant has alleged that our Company delayed handing over possession of the suit property to the complainant and is liable to pay a penalty @ Rs. 5 per sq. ft., refund costs alongwith an interest of 18% per annum and Rs. 0.5 million for mental agony to the complainant. The next date of hearing October 22, 2007. An amount of Rs. 0.12 million is reflected in the contingent liabilities in our financial statements.

- Mr. Manav Gopal has filed a complaint (C.A No. 276/2007) on June 11, 2007 against Mr. Sandeep Goel, the authorized signatory of our Company, before the District Consumer Dispute Redressal Forum, Gurgaon. Mr. Manav Gopal had booked a shop bearing no. FF12A, Block C in 'Omaxe Plaza', Sohna Road admeasuring 389.24 sq. ft. and had entered into an agreement dated September 9, 2003 for the same. Differences arose with regard to the terms of the agreement dated September 9, 2003 and it has been alleged that a legal notice dated May 4, 2007 was also served on the respondents to hand over possession of the suit property within 30 days of the legal notice. Relief sought is an amount of Rs. 0.63 million as damages, refund of Rs. 0.02 million and 0.098 million as penalty for failure to hand over possession of the suit property within the stipulated period in the agreement dated September 9, 2003. The matter is pending and the next date of hearing is July 26, 2007.

Against our Subsidiaries

Omaxe Housing and Developers Limited

- Mr. Piyush Agarwal and others has filed a complaint (C.F No. 40/2005) on November 8, 2004 against Mr. Hari Singh and others, before the District Consumers Redressal Forum-II, Agra. Omaxe Housing and Developers Limited has been made a party as the defendants sold the suit property, bearing khata no. 97 and khasra plot no. 229 admeasuring 15.62 acres, village Lakhanpur, Agra, to Omaxe Housing and Developers Limited. The defendants have allegedly sold the suit property in disregard of an earlier agreement to sell with the complainants. Relief sought is that the respondents should be directed to execute the sale deed for the suit property in favor of the complainants or refund a sum of Rs. 1.1 million along with interest and pay Rs. 0.8 million as compensation. The matter is currently pending and the next date of hearing is July 10, 2007. An amount of Rs. 1.1 million is reflected in the contingent liabilities in our financial statements

Labour Cases and Statutory Notices

- Mr. Gopal Singh has filed an application (No. CWC/SD/31/06) on July 7, 2006 against our Company before the Commissioner, Workmen's Compensation for payment of Rs. 0.3 million as medical expenses incurred due to an accident which occurred in the due course of his employment with our Company and rehabilitation in an equivalent post. The applicant was employed as a driver by our Company. Summons has been received by our Company and the next date of hearing is July 25, 2007. An amount of Rs. 0.30 million is reflected in the contingent liabilities in our financial statements
- Mr. Gopal Singh has filed an application against our Company before the Presiding Officer, Labour Court, Delhi. Mr. Gopal Singh has contented that his employment with our Company has been unlawfully terminated and should therefore be reinstated and paid the accrued wages from the date of termination. Our Company has received a notice dated April 11, 2007 and a summon, both issued by the Presiding Officer, Labour Court, Delhi for appearing in the matter. The next date of hearing is July 24, 2007.
- Our Company has on March 5, 2007 received a notice dated November 28, 2006 from the Presiding Officer, Industrial Tribunal-I, Gurgaon in the matter bearing Reference No. 767/03 filed by Mr. A. S. Sharma. Our Company has not been served with any other papers and proceedings in the matter. The next date of hearing is July 30, 2007.
- We have received a notice dated August 17, 2006 from the Welfare Commissioner, Haryana regarding non-deposit of contribution under the Punjab Labour Welfare Fund Act, 1965, for the year 2004. Notice for next date of hearing is awaited.
- Notice dated October 9, 2006 (No.1437) from the Labour Inspector, Circle-10, Gurgaon was received by our Company with regard to non-furnishing of registers/ documents relating to registration under the Punjab Shops and Establishments Act and attendance register of number of persons working at site. Our Company is in the process of filing replies to the notice.
- Notice dated October 10, 2006 (No.1440) from the Labour Inspector, Circle-10, Gurgaon was received by our Company with regard to non-furnishing of registers/documents relating to registration under Contract Labour Regulation and Abolition Act and Form 6B. Our Company is in the process of filing replies to the notices.
- An inspection notice dated July 26, 2006 from the Labour Officer, Lucknow was received by our Company. The notice alleges that minimum wages have not been paid to labour at the 'Omaxe City' site in Lucknow, documents were not being maintained as per the Minimum Wages Act, salary slips were not given to employees and necessary returns as per the Act were not being filed. Our Company is in the process of filing replies to the notices.
- We received notices dated October 9, 2006 and September 25, 2006 from the Bhartiya Labour Union alleging that payment of dues for paint work on the New High Court Building, New Delhi, executed by our Company, through the workers, was not done in accordance with the provisions of the Payment of Wages Act, 1936 and the Delhi Shops and Establishments Act, 1954. Our Company is in the process of filing replies to the notices.

- We have received a notice (No.333) dated September 20, 2006 from the Labour Inspector, Circle-1, Faridabad pursuant to a complaint filed by Mr. Sanjeev Tyagi and another, that our Company has not paid Rs. 0.01 million for paint work executed at NHPC Residential Complex Project at Surajkund Road, Faridabad for which the labourers were engaged. A reply was filed on October 12, 2006 by our Company and orders of the Labour Inspector are awaited. An amount of Rs. 0.01 million is reflected in the contingent liabilities in our financial statements.
- Notice dated May 25, 2006 (No.EDL-19162/CCI/840) from the Regional Provident Fund Commissioner, New Delhi, was received by our Company, requiring our Company to extend provident fund membership to 48 employees and submit records for verification. Rs. 0.41 million, was deposited and all the records were verified. The orders of the Commissioner are awaited.
- Notice dated September 28, 2006 (No.E/DL-19162/Damages/ 4648) from the Regional Provident Fund Commissioner, New Delhi, was received by our Company for levy of damages and interest for belated remittances under the Provident Fund Act. Our Company has filed an application dated November 10, 2006 protesting the levy of damages and interest. The matter is pending and orders of the Commissioner are awaited.

Tax Cases

Direct Tax Proceedings by our Company

Appeals filed before the Commissioner Income Tax (Appeals)

- An appeal has been preferred by our Company before the Commissioner of Income Tax (Appeals)-XVI, New Delhi, challenging the order dated March 31, 2005 passed by the Dy. Commissioner of Income Tax Circle-13(1) New Delhi for the assessment year 2002 -2003 whereby the return of income filed by our Company in the sum of Rs.19.91 million was enhanced to Rs.33.26 million on the ground that:-

  (a) Payments made by our Company towards EPF and ESI were made after the dates prescribed under Section 43 B of the I.T. Act, 1961 and therefore an amount in the sum of Rs. 0.62 million be included in the income of our Company;

  (b) The expenditure claimed by our Company in the construction business could not be as the same was to be included as expenditure under the real estate business of our Company and therefore the same to be carried forward as 'work in progress' and an amount Rs.7.3 million be included in the income of our Company; and

  (c) The amount equivalent to 25% of the total salary charged in the books of account could not be allowed as the current expenditure and therefore the same to be carried forward as 'work in progress' and an amount in the sum of Rs. 5.43 million be included in the income of our Company.

  The next date of hearing is not fixed.

- An appeal has been preferred by our Company before the Commissioner of Income Tax (Appeals)-XVI, New Delhi, challenging the order dated May 30, 2005 passed by the Dy. Commissioner of Income Tax Circle - 13(1) New Delhi, for the assessment year 2001-2002, whereby the return of income filed by our Company in the sum of Rs.18.78 million was enhanced to Rs.19.33 million on the ground that payments made by our Company towards EPF and ESI were made after the dates prescribed under Section 43 B of the I.T. Act, 1961 and therefore an amount in the sum of Rs.0.55 million be included in the income of our Company. The next date of hearing is not fixed.
- An appeal has been preferred by our Company before the Commissioner of Income Tax (Appeals)-XVI, New Delhi, challenging the order dated May 30, 2005 passed by the Dy. Commissioner of Income Tax Circle - 13(1) New Delhi, for the assessment year 2000 -2001, whereby the return of income filed by our Company in the sum of Rs.20.18 million was enhanced to Rs.20.65 million on the ground that payments made by our Company towards EPF and ESI were made after the dates prescribed under Section 43 B of the I.T. Act, 1961 and therefore an amount in the sum of Rs.0.47 million be included in the income of our Company. The next date of hearing is not fixed.

Application filed before the Settlement Commission (Income Tax & Wealth Tax)

- An application under Section 245 C (1) of the I. T. Act, 1961 has been filed before the Settlement Commission (Income & Wealth Tax), New Delhi, for the following issues:-

(a) Determination of total income and settlement of the tax liabilities of our Company for the assessment years 2000 – 2001 to 2006 – 2007;

(b) Grant of Immunity from levy of penalty, if any, imposable under the provisions of the I. T. Act, 1961;

(c) Grant of Immunity from prosecution for any offence that could be said to have been committed under the provisions of the I. T. Act, 1961; and

(d) Grant of Waiver in respect of any interest chargeable under Section 234A, 234B, 234C and any other provisions of the I. T. Act, 1961.

Our Company has declared an additional income of Rs. 182.50 million, for the assessment years 2000-2001 to 2006-2007 and principal tax amounting to Rs. 66.41 million and interest amounting to Rs. 23.99 million thereon is to be paid. We had declared an aggregate additional income of Rs. 96.10 million for the assessment years 2005-2006 and 2006-2007 besides income of Rs. 182.50 million as stated above. On this income of Rs. 96.10 million, we had paid principal tax amounting to Rs. 33.77 million but interest on the principal tax amount which amounted to Rs. 8.15 million is yet to be paid. Our Company is now liable to pay a tax amount of Rs. 98.56 million inclusive of the principal tax of Rs. 66.41 million and aggregate interest amounting to Rs. 32.15 million on or before July 31, 2007 in order to ensure the admission of the application before the Settlement Commission, New Delhi.

Direct Tax Proceedings by our group companies

Appeals filed before the Commissioner Income Tax (Appeals)

- An appeal has been preferred by Buildwell Builders Pvt. Ltd. before the Commissioner of Income Tax (Appeals)-VI, New Delhi, challenging the order dated March 18, 2005 passed by the Income Tax Officer, Ward 3 (1), New Delhi, for the assessment year 2002 - 2003, whereby the return of income filed by Buildwell Builders Pvt. Ltd. In the sum of 0.00 million (nil) and was enhanced to Rs. 5.78 million and an additional tax liability in the sum of Rs.2.9 million was levied on the ground that Buildwell Builders Pvt. Ltd. has concealed the income and violated Section 68 of the I.T Act, 1961. The appeal has been heard and arguments have been concluded by the parties. The order is awaited.

Direct Tax Proceedings by our Promoters

Mr. Rohtas Goel

Application filed before the Settlement Commission (Income Tax & Wealth Tax)

- An application under Section 245 C (1) of the I. T. Act, 1961 has been filed before the Settlement Commission (Income & Wealth Tax), New Delhi, for the following issues:-

  (a) Determination of the undisclosed income and settlement of the tax liabilities of Mr. Rohtas Goel for the assessment years 2000 – 2001 to 2006 – 2007;

  (b) Grant of immunity to Mr. Rohtas Goel from any penal action or prosecution under the provisions of the I. T. Act, 1961; and

  (c) Grant of waiver in respect of any interest or penalty chargeable under the provisions of the I. T. Act, 1961.

Mr. Rohtas Goel has declared an additional income of Rs.1.5 million for the assessment years 2000 – 2001 to 2006 – 2007. Mr. Rohtas Goel is now liable to pay the tax amount in the sum of Rs. 0.76 million on or before July 31, 2007 in order to ensure the admission of the application.

Mr. Sunil Goel

Application filed before the Settlement Commission (Income Tax & Wealth Tax)

- An application under Section 245 C (1) of the I. T. Act, 1961 has been filed before the Settlement Commission (Income & Wealth Tax), New Delhi, for the following issues:-

  (a) Determination of the undisclosed income and settlement of the tax liabilities of Mr. Sunil Goel for the assessment years 2000 – 2001 to 2006 – 2007;

  (b) Grant of Immunity to Mr. Sunil Goel from any penal action or prosecution under the provisions of the I. T. Act, 1961; and

  (c) Grant of Waiver in respect of any interest or penalty chargeable under the provisions of the I. T. Act, 1961.

Mr. Sunil Goel has declared an additional income of Rs.9.23 million for the assessment years 2000 – 2001 to 2006 – 2007. Mr. Sunil Goel is now liable to pay the tax amount in the sum of Rs. 4.41 million on or before July 31, 2007 in order to ensure the admission of the application.

Notices from Direct Tax Authorities

Our Company

- A notice dated February 9, 2007 under Section 143 (2) of the I. T. Act, 1961 has been issued by the Assistant Commissioner of Income Tax, Central Circle – 4, New Delhi, calling upon our Company to furnish certain further information for the return of income for the assessment year 2006 – 2007. In view of the application made by our Company before the Settlement Commission (Income Tax & Wealth Tax), the notice does not require any response till the final disposal of the application by the Settlement Commission (Income Tax & Wealth Tax).

Promoters

Mr. Jai Bhagwan Goel

- Six notices dated May 15, 2007 under Section 143 (2) of the I. T. Act, 1961 has been issued by the Assistant Commissioner of Income Tax, Central Circle – 4, New Delhi, calling upon Mr. Jai Bhagwan Goel to furnish certain further information for the returns of income for the assessment years 2000 – 2001 to 2005 – 2006. The next date of hearing is not yet fixed.
- A notice dated May 24, 2007 under Section 143(2) of the I.T. Act, 1961 has been issued by the Assistant Commissioner of Income Tax, Central Circle – 4, New Delhi, calling upon Mr. Jai Bhagwan Goel to furnish certain further information for the return of income for the assessment year 2006 – 2007. The next date of hearing is not yet fixed.

Mr. Rohtas Goel

- A notice dated May 24, 2007 under Section 143(2) of the I.T. Act, 1961 has been issued by the Assistant Commissioner of Income Tax, Central Circle - 4, New Delhi, calling upon Mr. Rohtas Goel to furnish certain further information regarding the return of income filed for the assessment year 2006 - 2007. The next date of hearing is not yet fixed.

Mr. Sunil Goel

- A notice dated May 24, 2007 under Section 143(2) of the I.T. Act, 1961 has been issued by the Assistant Commissioner of Income Tax, Central Circle – 4, New Delhi, calling upon Mr. Sunil Goel to furnish certain further information for the return of income for the assessment year 2006 – 2007. The next date of hearing is not yet fixed.

Kautilya Monetary Services Private Limited

- A notice dated October 27, 2006 under section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 5 (2), New Delhi, calling upon Kautilya Monetary Services Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. Kautilya Monetary Services Private Limited has furnished part of the information and the next date of hearing is July 5, 2007.

Constellation Capital Limited

- A notice dated August 7, 2006 under section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 3 (4), New Delhi, calling upon Constellation Capital Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. Constellation Capital Limited has furnished part of the information and the next date of hearing is on July 19, 2007.

Guild Builders Private Limited

- A notice dated September 19, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 12 (1), New Delhi, calling upon Guild Builders Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is July 10, 2007.

Dream Home Developers Private Limited

- A notice dated October 19, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 10 (4), New Delhi, calling upon Dream Home Developers Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is on July 11, 2007.

Subsidiaries

Monarch Villas Private Limited

- A notice dated August 4, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 5 (4), New Delhi, calling upon Monarch Villas Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is on July 19, 2007.

Omaxe Housing and Developers Limited

- A notice dated September 28, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 13 (1), New Delhi, calling upon Omaxe Housing Developers Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. Omaxe Housing Developers Limited has furnished part of the information and the next date of hearing is not yet fixed.

JKB Constructions Private Limited

- A notice dated October 19, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 4 (1), New Delhi, calling upon JKB Constructions Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is not yet fixed.

JRS Projects Private Limited

- A notice dated October 31, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 4 (1), New Delhi, calling upon JRS Projects Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is not yet fixed.

Anjaniputra Builders Private Limited

- A notice dated October 25, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 1 (4), New Delhi, calling upon Anjaniputra Builders Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. Anjaniputra Builders Private Limited has furnished part of the information and the next date of hearing is July 19, 2007.

Group Companies

Uppal Resorts Private Limited

- A notice dated October 6, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 13 (1), New Delhi, calling upon Uppal Resorts Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. Uppal Resorts Private Limited has furnished part of the information and the next date of hearing is not yet fixed.

Buildwell Builders Private Limited

- A notice dated October 12, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 3 (1), New Delhi, calling upon Buildwell Builders Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is not yet fixed.

True Estate Build Developers Private Limited

- A notice dated October 17, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Income Tax Officer, Ward 16 (4), New Delhi, calling upon True Estate Build Developers Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is not yet fixed.

Deepaalaya Realtors Private Limited

- A notice dated October 25, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 10 (1), New Delhi, calling upon Deepaalay Realtors Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. Deepaalay Realtors Private Limited has furnished part of the information and the next date of hearing is not yet fixed.

Green Tech Tower Builders Private Limited

- A notice dated September 11, 2006 under Section 143(2) of the I.T. Act, 1961 has been issued by the Deputy Commissioner, Income Tax, Circle 12 (1), New Delhi, calling upon Green Tech Tower Builders Private Limited to furnish certain further information for the return of income for the assessment year 2005 – 2006. The next date of hearing is July 10, 2007.

Indirect Tax Proceedings

Trade Tax under the Uttar Pradesh Trade Tax Act, 1948

- Our Company has filed an appeal before the Joint Tax Commissioner against the order of the Deputy Tax Commissioner, Trade Tax; Noida dated August 8, 2006 in respect of the provisional assessments for the months of April 2005, May 2005 and June, 2005 imposing trade tax on our Company on the purchase of material used in the execution of works contract. Our company is required to furnish quarterly returns under the composition scheme as notified by the Government of Uttar Pradesh as a contractor for civil works contract. The tax returns ending June 30, 2005 and the subsequent quarters have already been filed with the relevant authority. Our company is under no obligation to furnish monthly returns. By an ex-parte order dated September 22, 2006, the provisional assessments were completed by estimating the taxable turnover without affording our company the proper opportunity to place on record all facts necessary for adjudication. Being aggrieved by this order, our company filed applications under Section 30 of the Act. By an order dated January 3, 2006, the Deputy Commissioner recalled the earlier orders, modified the provisional assessments and revised the taxable turnover and the demands so that the total disputed turnover is approximately Rs 2.7 million.
- An appeal has been filed on April 23, 2007, under Section 9 of Uttar Pradesh Trade Tax Act, 1948 in the office of Joint Commissioner (Appeal)-3 Trade Tax Noida, against the final assessment order for the year 2005-2006 has been completed u/s 41 (8) of UPTT Act by the DC (A), Trade Tax ward IV Noida, creating demand for Rs. 8.8.million in the month of March 2007. Accordingly the demand of Rs. 8.8.million includes Rs. 2.7 million raised in provisional assessment order as stated above. Next date for hearing is July 5, 2007.

- An appeal has been filed on February 22, 2007 in due time under Section 9 of Uttar Pradesh Trade Tax Act Act, 1948 in the office of Joint Commissioner (Appeal)-3 Trade Tax Noida, against the assessment order completed by the DC (A) Trade Tax ward IV, Noida for the year 2004-2005, creating demand for Rs. 2.3 million, in the month of January 2007.Next date for hearing is July 5, 2007.

Sales Tax under Punjab General Sales Tax Act, 1948 (Punjab)

- An appeal has been filed by us against an order of the Assessing Authority; Derrabassi dated July 20, 2005, finalizing the assessment for the financial years of 2002-03. The amount of tax assessed on total amount of work done was Rs. 33.6 million. The tax was assessed at 2% on the total value of the works contract instead of 2 % on the taxable purchases turnover, against settled law. The above noted appeal has been decided and remanded for re-calculation. Next date for hearing is not yet fixed.
- An appeal has been filed against an order of the Assessing Authority, Derrabassi dated August 29, 2005, finalizing the assessment for the financial year 2003-04. The tax was assessed at 2% on the total value of the works contract as opposed to levy of 2% on the taxable purchases turnover. No additional demand has been made. It has also been alleged that with regard to the tax assessed, tax in excess at the rate of 2.2 % instead of 2% has been deducted and a refund of Rs.0.13 million is ordered. The above noted appeal has been decided and remanded for re-calculation. Next date for hearing is not yet fixed.
- An appeal has been filed against an order of the Assessing Authority, Derrabassi dated November 3, 2006, finalizing the assessment for the financial year 2004-05. The tax was assessed at 2 % on the value of the works contract at Rs. 1.96 million, creating an additional demand of Rs. 0.05 million which is against the settled law. 25% of the additional amount has been deposited by our Company. The above noted appeal has been decided and remanded for re-calculation. Next date for hearing is not yet fixed.

Sales Tax under Punjab General Sales Tax Act, 1948 (Chandigarh)

- An appeal (No. 15/2005-2006)) has been filed by us before the Deputy Excise & Taxation Commissioner-cum-Assessing Authority against an order of the Assistant Excise & Taxation Commissioner- cum-Assessing Authority, Chandigarh dated May 31, 2006, imposing a fixed 25 % tax on the total value of works contract, creating an additional demand of Rs. 1.5 million and also imposing penalty of Rs. 0.8 million. Rs. 0.1 million has been deposited for the acceptance of the appeal. The appeal has been admitted and the case has been remanded for re-assessment. The next date has been fixed for hearing is July 10, 2007.
- Our Company has filed an appeal (No.16/2005-06) before the Deputy Excise & Taxation Commissioner-cum-Assessing Authority against an order of the Assistant Excise & Taxation Commissioner-cum-Assessing Authority, Chandigarh dated November 3, 2005 imposing a penalty of Rs. 0.1 million, on our Company, for non-payment of tax in the financial year 2002-03. The case has been remanded and next date of hearing is July 10, 2007.

Sales Tax under Haryana General Sales Tax Act, 1973

- Our Company has filed an appeal (No. EDW21STA-13.05.2005) before the Joint Excise & Taxation Commissioner (Appeals), Faridabad, against an order of the Excise & Taxation Officer-cum-Assessing Authority, Faridabad (West) dated January 28, 2005. An interest and penalty of Rs.0.02 million was imposed by the Assessing Authority on the voluntary sales tax paid by our Company for the assessment year 2001-2002. The order has been set aside and the case has been remanded for fresh orders. The next date of hearing is not yet fixed as a notice for the same is yet to be received from the Assessing Authority.
- An appeal was filed against an order of the Assistant Excise & Taxation Officer, Gurgaon, dated December 16, 2002, imposing a penalty of Rs. 0.1 million for unloading goods at a place other than that mentioned in the bills. The Assessing Authority seized the goods under the suspicion that our Company was avoiding payment of sales tax, without a proper enquiry. The tax assessed and penalty amount has been deposited by our Company and the goods have been released by an order. The hearings are in the process and the next date of hearing is not yet fixed.
- An appeal has been filed before Joint Deputy Excise & Taxation Commissioner on April 30, 2007 u/s 39 of Haryana General Sales Tax Act,1973 against the assessment order issued by the ETO cum Assessing Authority, Faridabad for the year 2002-2003, imposing demand of Rs. 0.09 million. Next date for hearing is not yet fixed.
- An assessment order has been passed for the financial year 2003-2004 by the ETO cum Assessing Authority, Faridabad in the month of March 2007, imposing demand of Rs. 0.5 million. This order was received in the month of May and we shall file an appeal against the order, which shall be filed on or before July 12, 2007.

Sales Tax under Himachal General Sales Tax Act, 1968

- An appeal has been filed on May 30, 2007 before Deputy Excise & Taxation Commissioner Central Zone Mandi u/s 30 of Himachal General Sales Tax Act, 1968 against the assessment order passed for financial year 2000-2001 by the Excise and Taxation Officer cum Assessing Authority, Kullu in the month of January 2007, imposing demand of Rs. 0.1 million. Next date for hearing has been fixed for July 12, 2007.
- An assessment order has been passed for the financial year 2001-2002 and 2002-2003 by the Excise and Taxation Officer cum Assessing Authority, Kullu in January 2007, imposing demand of Rs. 0.04 thousands. After regular pursuance of the assessment order, received in the month of May 2007, we will either decide to file an appeal against the order or deposit the demand on or before July 12, 2007.
- An appeal has been filed on May 30, 2007 before Deputy Excise & Taxation Commissioner Central Zone Mandi u/s 30 of Himachal General Sales Tax Act, 1968 against assessment order passed for financial year 2003-2004 by the Excise and Taxation Officer cum Assessing Authority, Kullu in the month of Jan.2007, imposing demand of Rs. 0.2 million. Next date of hearing is on July 12, 2007.

Commissioner of Service Tax, Delhi

- We have received summons dated September 23, 2005, August 2, 2006, August 30, 2006, September 14, 2006 and September 22, 2006 from the Office of the Commissioner of Service Tax Delhi, requiring certain information and documents from us. Reply against the above summons was filed on August 10,2006, August 30, 2006, September 7, 2006, September 9, 2006, September 20, 2006, September 26, 2006, October 9, 2006, October 16, 2006 and October 26, 2006. In consequence service tax has been demanded on approximately Rs. 68.7 million of miscellaneous contract receipts through letter dated December 12, 2006 of Assistant Commissioner (AE). Accordingly, Service tax on the contract receipts of the Company has been deposited on January 12, 2007 and February 2, 2007 and all queries in the above notices were replied. No further notice has been received till date.

Notices

- Notices dated September 21, 2006, November 29, 2006 and January 9, 2007 have been received form the Commissioner of Service Tax, Delhi requiring information of service tax on Royalty. Reply confirming that service tax on royalty will be paid in February 2007 was filed on January 25, 2007. The service tax due was paid in the month of February 2007 and informed to the Service Tax Department on February 28, 2007. Another notice dated April 11, 2007 was received in this matter for which reply was filed on April 19, 2007. Further we have paid Service Tax on Royalty, due up to March 31, 2007 and submitted details of payment to Service Tax Department on June 4, 2007.
- Our Company has received a notice dated September 26, 2006 from the Superintendent, Service Tax Range-IV, Agra for the assessment year 2005-2006 for requesting the Company to pay service tax on our contract with M/s Apollo Pankaj Hospital as per Circular No. B2/8/2004-TRU dated September 10, 2006. Our Company has also been directed to provide a copy of its contracts with M/s Apollo Pankaj Hospital and M/s Sarv Prakash Developers and furnish details of contractors employed for the construction of the wedding mall at Agra. Our Company has submitted documents on November 14, 2006 and order is awaited. Further, the Superintendent issued summons dated December 14, 2006 to attend his office on December 18, 2006 for further information. Part of the required information was submitted. Balance information is under compilation and will be submitted by July 23, 2007. Further service tax on Contract receipts from M/s Apollo Pankaj Hospital Agra has been deposited on February 2, 2007.
- Our Company has received notice on September 5, 2006 from the Superintendent, Customs & Central Excise Range Service Tax, C.G.O Complex Indore for registration under Section 69 of the Finance Act, 1994 for the purpose of levying service tax and detail of the contractors who constructed the wall / gate of the commercial complex at Indore and details of the contract entered into by our Company with the contractors along with the status of the centralized registration. Reply of the same was submitted and we received no further notice till date.
- A notice dated October 19, 2006 from the Assistant Commissioner, Central Excise Division 40, Sector-1, Rohtak for the assessment years 2003-2004 to 2005-2006 intimating our Company that an enquiry is being conducted with respect to payment of service tax under the head “Business Auxiliary Services”. Reply will be submitted by July 12, 2007.
- A notice dated October 13, 2006 from the Central Excise Range IV, Derabassi to our Company for furnishing the name of the tax authority with whom our Company is registered and the complete details of any constructed / developed complexes. Reply will be submitted by July 15, 2007.
- A notice dated April 12, 2006 received from the Commissioner of Central Excise: Faridabad-IV, for the Company to give evidence in the matter of M/s Munjal Plywood Industry Private Limited under the Central Excise Act, 1944. The Company was required to produce facts and documents which are relevant for their enquiry. Reply has been filed by our Company

on April 25, 2006. The Superintendent Central Excise Faridabad issued summon on January 8, 2007, February 21, 2007 and February 27, 2007 in continuation of said enquiry for which we filed the reply on 6.3.2007. No further notice or summon received till date.

- Our Company has received notice on January 3, 2007, February 13, 2007, March 26, 2007 demanding the service tax on construction of Residential Complexes (in view the decision by Hon'ble Supreme Court in the case of M/s. K. Raheja Builders) and details of Contractors and commission agents at our Rudrapur Project. Reply had been filed on May 1, 2007. In continuation of that reply a notice dated June 4, 2007 was received from Superintendent Service Tax Ruderapur. Part information was submitted in reply dated June 12, 2007 and balance information is under compilation, which will be submitted by July 15, 2007.
- Our Company has received notices by the Chief Commissioner Custom & Central Excise Bhopal Zone Camp Indore, on February 8, 2007 and February 23, 2007, demanding service tax on Sponsorship / Club membership / GTA etc. In our reply dated February 23, 2007 and March 16, 2007, we have submitted part information required in the said notices. Further notice was received on April 18, 2007 and a reply was filed on on April 30, 2007. Further a notice dated June 8, 2007 has been received demanding complete balance information as required in the previous notices. Reply has been filed on June 18, 2007.
- Our Company has received a notice issued by the Superintendent Survey and Intelligence Service Tax Division – II, C.G.O. Complex, New Delhi on May 14, 2007 demanding certain details / information for five years. Reply for the same filed on June 4, 2007. No further notice received till date.
- Our Company has received a notice issued by the office of Additional Director General of Central Excise Intelligence, R. K. Puram, New Delhi dated May 21, 2007 demanding information regarding contracts entered with land owners land owing agency, applications made to state authorities for approval of plans, contracts entered with buyers of plots & flats and cost distribution of revenue from sale of flats, which has been replied on June 2, 2007. No further notice received till date.
- Our Company has received notices dated February 7, 2007 and February 26, 2007 issued by the Asst. Commissioner of Central Excise & Service Tax , Division Kundli, HSIDC Industrial Area Kundli, Sonepat, demanding detail of payments made to Real Estate Agents for Sonepat Project for last three years. Reply was filed on March 29, 2007 providing detail for one year. Balance details are under compilation and will be filed by July 12, 2007.

Against our Promoters

Mr. Rohtas Goel

- BCC Shipping and Ship Building Limited has filed a civil suit (Suit no. 17/2006) against Mr.Rohtas Goel and certain other officials of the Company before the Civil Judge (Lower Division), Alipur. The suit is for declaration and permanent injunction in relation to two cheques of Rs. 10 million and 8 million respectively given to our Company as earnest money under an agreement dated October 28, 2003 for construction of a ship repairing complex at Paradip, Orissa. The matter is currently pending and the next date of hearing is July 20, 2007.

Mr. Rohtas Goel and Mr. Sunil Goel

- Mr. R K Dhingra has filed a suit against our Company, Mr. Rohtas Goel and Mr. Sunil Goel, before the Civil Judge, Gurgaon. The suit is for declaration on the recoverable dues of Rs. 0.33 million and other benefits on account of coercive termination of service with consequential relief. The matter is currently pending and the next date of hearing is July 19, 2007.
- Mr. Likhi Ram has filed a Contempt Application on January 8, 2007, before the Civil Judge (Senior Division), Faridabad against our Company and made Mr. Rohtas Goel and Mr. Sunil Goel a party to the same. Mr. Likhi Ram has alleged that Mr. Rohtas Goel and Mr. Sunil Goel has abetted our Company to forcibly encroach upon the land bearing killa nos. 8/2 and 13/1 situated at village Baselwa, Faridabad, belonging to Mr. Likhi Ram and thereby abetted our Company to violate and not comply with the undertaking given to the Court, which was recorded in the order dated September 27, 2006 passed by the Civil Judge (Senior Division), Faridabad. The next date of hearing is July 20, 2007.

Cases filed by us

1. Criminal Cases

- Our Company has filed a criminal complaint (Compliant No. 673/2004) on May 12, 2004 against BCC Shipping and Ship Building Limited, before the Additional Chief Metropolitan Magistrate, Karkardooma, Delhi. The complaint is for dishonor of two cheques of Rs. 10 million and Rs. 8.4 million respectively under Section 138 of the Negotiable Instruments Act, 1881 in relation to payment for construction of ship repairing complex to our Company under an agreement dated October 28, 2003. The matter is currently pending and the next date of hearing is July 20, 2007.
- Our Company has filed a criminal complaint (Complaint no. 275 of 2006) on March 2006 against Tatvadarshi Bandhu Private Limited, before the Additional Chief Metropolitan Magistrate, Karkardooma, Delhi. The complaint is for dishonor of two cheques of Rs. 40 million and Rs. 4.8 million respectively under Section 138 of the Negotiable Instruments Act, 1881 in relation to payment for development of township in village Anangpur, Faridabad to our Company under an agreement dated August 4, 2003. The matter is currently pending and the next date of hearing is July 30, 2007.
- Our Company has filed a criminal complaint against Madhu Sudan Sharma on July 24, 2006 before the Additional Chief Metropolitan Magistrate, Karkardooma, Delhi. The complaint is regarding dishonor of a cheque of Rs. 6.5 million under section 138 of the Negotiable Instruments Act, 1881 in relation to payment as security for performance of its obligations to our Company under a memorandum of understanding dated May 2, 2005 in respect of land situated at village Baroli, Agra. The matter is currently pending and the next date of hearing is August 21, 2007.

2. Civil Cases

By Our Company

- Our Company has filed a suit (Suit No. 188/2004) against Hotline Electronics Limited, before the High Court of Delhi. The suit is for recovery of Rs. 12.1 million (principal and interest at the rate of 18%) on account of increased scope of work beyond the letter of intent executed between our Company and Hotline Electronics Limited. The matter is pending and the next date of hearing is August 17, 2007.
- Our Company has filed a suit (Suit No. 371/2006) on February 17, 2006 against Dr. Lalit Mohan Nath and others, before the High Court of Delhi. The suit is for specific performance of an agreement to sell dated June 4, 2004 of agricultural land admeasuring 218.5 acres situated at village Fatehpur, Delhi, executed between the parties. The matter is currently pending and the next date of hearing is July 31, 2007.
- Our Company has filed a suit (Suit No. 228/2006) on August 28, 2006 against M/s Raj Kumar Associates, before the Civil Judge, Faridabad. The suit is for specific performance of an agreement to sell land admeasuring 12.13 acres in village Sarai Khwaja, Faridabad. The defendants mortgaged the suit property with the State Bank of India, New Delhi and the agreement between our Company and the defendant was subject to the mortgage rights of the bank over the suit property. The defendants failed to obtain a no-objection certificate from the State Bank of India, New Delhi. We have sought a direction to the defendants to render all cooperation necessary for the execution of the sale deed, obtain the no-objection certificate from the State Bank of India, New Delhi or pay an amount of Rs. 100 million along with interest at the rate of 18% per annum, or such higher amount being the difference between the market rate of the suit property at the time of decree and the sale consideration agreed i.e. Rs. 152.5 million The matter is currently pending and the next date of hearing is August 21, 2007.
- Our Company has filed a recovery suit on March 14, 2007 before the Delhi High Court against BCC Shipping and Ship Building Limited for recovery of an amount of Rs.18.4 million together with interest thereon @ 10% p.a. Our Company had entered into an Agreement dated October 28, 2003 with BCC Shipping and Ship Building Limited for the construction of a ship repairing complex at Paradip, Orissa. BCC Shipping and Ship Building Limited had handedover to our Company two cheques in the sum of Rs.10 million and Rs.8 million respectively towards the refund of the earnest money paid by our Company. The cheques issued by BCC Shipping and Ship Building Limited have bounced and proceedings under the provisions of Section 138 of the Negotiable Instruments Act, 1881 are pending. Our Company has now sought recovery of the same. Our Company has been called upon to produce the original cheques issued by BCC Shipping and Ship Building Limited and an application in that regard has been made before the Additional Chief Metropolitan Magistrate, Karkardooma, Delhi. The next date of hearing is July 31, 2007.
- Our Company has filed a writ petition (CWP No. 5175/2007) on April 3, 2007 against the State of Punjab and others, before the High Court of Punjab and Haryana, for issuance of a writ in the nature of mandamaus and certiorari against the letter / order dated March 12, 2007 whereby the Punjab Pollution Control Board has cancelled the NOC granted by it in respect of the project 'Omaxe Greens' situated at Village Jharmari, Tehsil Derabassi. Our Company has contended that the action taken by the Punjab Pollution Control Board is illegal and unilateral, more particularly after 60 % of the construction

activities have been completed. Our Company has sought for quashing of the letter / order dated March 12, 2007 and for restraining the State of Punjab and others from interfering in the construction activities of our Company. The Writ Petition has been admitted. The next date of hearing is July 18, 2007.

- Our Company has filed a writ petition (CWP No. 5176/2007) on April 3, 2007 against the State of Punjab and others, before the High Court of Punjab and Haryana for issuance of a writ in the nature of mandamus and certiorari against the cancellation of change of land use permission granted by Punjab Housing and Urban Development Authority on January 25, 2006 in repect of the project 'Omaxe Greens' situated at Village Jharmari, Tehsil Dera Bassi. Our Company has contended that the action taken by the Punjab Housing and Urban Development Authority is illegal and unilateral, more particularly after 60 % of the construction activities have been completed. Our Company has sought for quashing the order passed / decision taken by the Punjab Housing and Urban Development Authority for cancelling the change of land use permission and for restraining the State of Punjab and others from interfering in the construction activities of our Company. The next date of hearing July 18, 2007.

- Our Company has filed a suit (suit no.294/2007) against Ram Kishan before the Civil Judge (Senior Division) Faridabad on June 4, 2007 for recovery an amount in the sum of Rs.7.8 million together with interest thereon @18% p.a. Our Company had entered into an Agreement dated June 5, 2004 and a supplementary agreement dated July 10, 2004 for purchase of land admeasuring 34.60 Acres and land admeasuring 3.875 acres respectively, both situated at village Ankhir, Faridabad. Our Company has prayed for attachment of the said lands before judgment and also for an injunction restraining Ram Kishan from creating any third party interest on the said lands. By an order dated June 4, 2007 Ram Kishan has been restrained by an injunction from alienating the said lands. The next date of hearing is September 26, 2007.

By Promoters

- Mr. Rohtas Goel, our chairman and managing director, and our Company have filed a suit (Suit no. 1108/2006) before the High Court of Delhi against Somay Nayak and Omaxe Real Estates Private Limited. The suit is for permanent injunction, restraining infringement of trademark, passing off, dilution and damages in relation to usage of the name "Omaxe". The High Court of Delhi has restrained the defendants from using the trademark of "Omaxe" or any mark deceptively similar by way of an order dated June 1, 2006. The High Court of Delhi by way of an order deciding interim application (IA No.11045/2006) allowed the impleading of Omex Propertires Private Limited and Omex Realters Private Limited as defendants to the suit and has extended the interim stay order dated June 1, 2006 against them. The matter is currently pending and the next date of hearing is July 19, 2007.

Matters pending before the High Powered Committee for grant of licenses pursuant to filing of the following writ petitions

- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.7856/2006) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana, before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated January 20, 2003 and January 1, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant license to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 6.83 acres in village Shahpur Turk, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated May 22, 2006 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.

- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.13699/2005) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated November 29, 2001, November 28, 2002 and award dated November 24, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 18.45 acres in village Kundli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated September 1, 2005 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.

- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.13698/2005) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated November 29, 2001, November 28, 2002 and award dated November 24, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/ commercial complex and for directing the exemption and release of land admeasuring 12.3 acres in village Kundli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated September 1, 2005 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.

- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.13792/2005) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated November 29, 2001, November 28, 2002 and award dated November 24, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 13.03 acres in village Kundli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated September 1, 2005 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.

- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.8887/2005) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated January 20, 2003 and January 16, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 3.96 acres in village Revli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated July 16, 2005 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.
- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.7993/2005) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated November 29, 2001, November 28, 2002 and award dated November 24, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 14.7 acres in village Kundli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated July 16, 2005 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.
- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No. 7830/2006) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated January 1, 2003 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring to 4.01 acres in village Shahpur Turk, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated May 22, 2006 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.

- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.7869/2006) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated January 1, 2003 and January 16, 2004 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 4.7 acres in village Rewli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated May 22, 2006 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.
- Omaxe Housing and Developers Limited and others have filed a civil writ petition (C.W.P No.7896/2006) against the State of Haryana, the Land Acquisition Officer and the Director, Town and Country Planning, Haryana before the High Court of Punjab and Haryana. The Government of Haryana has issued notification dated November 29, 2001 and November 28, 2002 under the Land Acquisition Act, 1894 for acquisition of large tracts of land in Sonepat. The writ is for directing the respondents to grant licence to the petitioners for residential/plotted colony/commercial complex and for directing the exemption and release of land admeasuring 11.85 acres in village Kundli, Sonepat, allegedly owned by Omaxe Housing and Developers Limited and others from the purview of acquisition. The High Court by an order dated May 22, 2006 directed the petitioners to submit representations before a High Powered Committee constituted by the Government of Haryana to examine the cases of the affected persons, within a period of seven days from the date of the order. The petitioners have filed their representations and the matter is currently pending before the High Powered Committee.

GOVERNMENT AND OTHER APPROVALS

On the basis of the indicative list of approvals below we are permitted to carry on our business activities and except as indicated no further major approvals are required to be obtained by us from any governmental authorities/RBI to continue our business operations. It must be understood that, in granting these licenses, the Government of India and/or RBI does not take any responsibilities for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

I. Approvals for the Issue

The Board of Directors has, pursuant to resolution passed at its meeting held on November 30, 2006, authorised the Issue, subject to the approval by the shareholders of our Company under section 81 (1 A) of the Companies Act.

The shareholders have, pursuant to a resolution dated December 7, 2006 under Section 81(1 A) of the Companies Act, authorised the Issue and the Green Shoe.

The Board of Directors has, pursuant to a resolution dated November 30, 2006, authorised a committee of its Directors, referred to as the IPO Committee, to take decisions relating to the Issue on behalf of the Board of Directors. The IPO Committee has authorised the Issue and Green Shoe pursuant to a resolution passed at its meeting held on December 7, 2006.

Approvals for our projects

We have undertaken and/or are in the process of developing various projects on our own and/or through/ on behalf of our subsidiaries, associates and joint venture undertaking/ companies. The projects developed, undertaken or being developed by us, by our subsidiaries or our associate companies can be divided into the following categories:

A. Group housing;
B. Integrated townships;
C. Commercial;
D. Hospitality;

Our projects are being developed on freehold land owned by us or by our associate companies or on leasehold land where leasehold rights are held by us or by our subsidiaries or our associate companies. Some of our projects are being developed under joint development agreements.

We have received the following Government and other approvals pertaining to our projects:

A. GROUP HOUSING

1. Project: Omaxe Riviera, Pantnagar, Uttaranchal

Approvals obtained for setting up a group housing colony at Pantnagar, Uttaranchal:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Letter awarding the allotment of plot admeasuring 50 acres at Pantnagar, Uttaranchal by State Industrial Development Corporation of Uttaranchal.	4213/SIDCUL/2006	June 8, 2006	Not applicable
2.	Possession certificate for land admeasuring 47.714 acres by State Industrial Development Corporation of Uttaranchal.	805/SIDCUL/GM/Possession certificate/06-07	July 31, 2006 and amended certificate dated September 14, 2006	Not applicable
3.	Amended Possession Certificate admeasuring 47.8 acres granted by the State Industrial Development Corporation of Uttaranchal.	1143/SIDCUL/GM/ Amen-PC/06-07	September 14, 2006	Not applicable
4.	Approval by the State Industrial Development Corporation of Uttaranchal for approving the drawing plans.	1580/AEP/SIDA/06	October 12, 2006	October 11, 2009
5.	Site Plan approval by the State Industrial Development Corporation of Uttaranchal.	AEP/PH/B/211/2006-07	October 12, 2006	Not applicable.
6.	No objection certificate from the Chief Fire Officer, Udhamsingh Nagar	FSR No. 1/07	January 25, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

2. Project: Omaxe Greens, Derabassi, Patiala

Approvals obtained for setting up a group housing colony at Derra Bassi, Patiala:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Promoter Registration Certificate obtained from the Punjab Urban Planning & Development Authority (Town Planning Wing), Mohali for being registered as a promoter.	2005/13	March 30, 2005	March 29, 2010
2.	Permission granted to use 76 bighas 5 biswas for developing a residential colony by the Department of Housing and Urban Development, Government of Punjab (change of land use permission).	429 C-T PC(Pb)/SP 432	January 25, 2006	Not applicable
3.	License granted by Punjab Urban Planning & Development Authority (Licensing Branch), Mohali for setting up a residential colony at village Jharmari for 15.35 acres in favor of our Company.	LDC 2006/175	March 14, 2006	March 13, 2009
4.	Permission granted to use 0.0215 hectares of forest land for passage to 'Omaxe Greens' by the MOEF.	File No. 9-PBB287/ 2006-CHA/725	April 25, 2006	April 24, 2021
5.	Building Plan approval by Punjab Urban Development Authority, Patiala.	TPTPB/3063	June 1, 2006	Not applicable
6.	No objection certificate issued by the Punjab Pollution Control Board.	7999	September 18, 2006	December 30, 2006 or till the completion of the project, whichever is earlier
7.	Letter addressed by the Punjab Pollution Control Board to the Company, revoking a no objection certificate no. Zonal PTA / 2005/NOC/142 granted to the Promoter for setting up residential group housing colony.	1673	March 12, 2007	Not applicable
8.	Letter addressed by the Punjab Town Planning and Development Authority to the Company, prohibiting the Company from carrying out development of the group housing project, 'Omaxe Greens' at Derabassi.	PUDA-CA/L -1/ (L – 397)/2007931	March 14, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

3. Project: Omaxe Heights, Naharpar, Faridabad

Approvals obtained for setting up a group housing colony at Faridabad, Haryana:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for setting up of a group housing colony in favor of Mankish Colonisers Private Limited C/o. the Company on land admeasuring 2.531 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	547/2006	March 14, 2006	March 13, 2008
2.	License for setting up of a group housing colony in favor of Spike Developers Private Limited C/o. the Company on land admeasuring 2 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	548/2006	March 14, 2006	March 13, 2008
3.	License for setting up of a group housing colony in favor of Spike Developers Private Limited C/o. the Company on land admeasuring 4.75 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	549/2006	March 14, 2006	March 13, 2008
4.	License for setting up of a group housing colony in favor of Spike Developers Private Limited C/o. the Company on land admeasuring 6.912 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	550/2006	March 14, 2006	March 13, 2008
5.	License for setting up of a group housing colony in favor of Oasis Township Private Limited C/o. the Company on land admeasuring 9.738 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	551/2006	March 14, 2006	March 13, 2008
6.	License for setting up of a group housing colony in favor of Pooran Chand C/o. the Company on land admeasuring 4.381 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	552/2006	March 14, 2006	March 13, 2008
7.	License for setting up of a group housing colony in favor of Oasis Township Private Limited C/o. the Company on land admeasuring 2.556 acres at village Baselwa & Budhena, Faridabad from Director, Town and Country Planning, Haryana.	553/2006	March 14, 2006	March 13, 2008
8.	Permission granted by the Senior Town Planner, Gurgaon Circle, Gurgaon to our Company for construction of a temporary structure at village Budhena, Faridabad.	Memo no. 6544	December 4, 2006	Valid till the completion of the project.

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
9.	No objection certificate from Airport Authority of India for height of the building up to 239.62 meters above sea level.	AAI/NOC/2006/259/1411-13	December 5, 2006	December 4, 2009
10.	No objection certificate from the Haryana State Pollution Control Board with respect to pollution control of water and air accorded for setting up a construction project with the further requirement of environmental clearance from MOEF.	HSPCB/2007/TAC-I/06	February 2, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including layout plan/ building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire department, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

4. Project: Omaxe City, Raipur

Approvals to be obtained for setting up a group housing colony at Raipur:

Our Company would be required to obtain approvals including, order for conversion of land usage, lay out plan / building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire department, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

5. Project: The Forest, Sector – 92, Noida. Uttar Pradesh

Approvals obtained for setting up a group housing colony at Noida:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Permission granted by New Okhla Industrial Development Authority (Noida), Gautam Budh Nagar for construction of group housing on Plot No. A-214A, Sector -92 in favor of our Company.	Noida/ Bha -Pra / B.P / B.P.R III / 137/ 433	August 6, 2004	August 5, 2006
2.	Layout / Building Plan approved by New Okhla Industrial Development Authority (Noida), Gautam Budh Nagar.	Noida/ Bha -Pra / B.P / B.P.R III / 137/ 433	August 6, 2004	August 5, 2006
3.	No objection certificate from the Uttar Pradesh Pollution Control Board in favor of our Company.	2639/ NOC/ 99/ 06	November 4, 2006	Not applicable
4.	Certificate issued by the Chief Fire Officer, Meerut in favor of company pertaining to the satisfactory fire fighting arrangement in developed buildings.	45/F.S./06	December 2, 2006	Not applicable
5.	No objection certificate from Airport Authority of India for height of the building up to 238.45 meters above mean sea level.	AAI/NOC/2006/267/1408-10	December 1, 2006	November 30, 2009
6.	Completion certificate issued by the New Okhla Industrial Development Authority.	NOIDA/BC/BP-III-137/06/1851	March 30, 2007	Not applicable

6. Project: The Forest II, Sarai Khwaja, Faridabad

Approvals obtained for setting up a group housing colony at Faridabad:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License granted by the Director, Town and Country Planning, Chandigarh, Haryana in favor of the Company to develop a group housing colony on land admeasuring 4.25 acres at village Sarai Khwaja, Faridabad.	947 of 2006	May 15, 2006	May 14, 2008
2.	License granted by the Director, Town and Country Planning, Chandigarh, Haryana in favor of the Company to develop a group housing colony on land admeasuring 16.25 acres at village Sarai Khwaja, Faridabad.	946 of 2006	May 15, 2006	May 14, 2008
3.	No objection certificate from the Airports Authority of India ("**AAI**") in favor of the Company with reference to height clearance up to 67.165 mtrs. The top of the structure should not exceed 307.165 mtrs. above sea level.	AAI/NOC/2006/199/1206.08	September 13, 2006	September 12, 2009
4.	Approval of demarcation and zoning plan of group housing scheme measuring 20.5 acres.	28371	November 8, 2006	Not applicable
5.	Zoning plan or group housing scheme measuring 20.5 acres.	DTCP 1149	November 8, 2006	Not applicable.
6.	Permission granted by the Senior Town Planner , Gurgaon Circle, Gurgaon to our Company for construction of a temporary structure at village Sarai Khwaja, Faridabad.	Memo no. 6546	December 4, 2006	Valid uptil the completion of the project.
7.	Permission granted by the Director, Town and Country Planning for transfer of license no. 946-947 of 2006 dated May 15, 2006 from our Company to M/s Flourescence Properties Private Limited.	Memo No. 5DP(IV)-2006/31474	December 29, 2006	Not applicable.
9.	Building plan approval by the Director, Town and Country Planning, Haryana, Chandigarh in respect of the group housing scheme admeasuring 20.50 acres	Memo No. 12903	May 5, 2007	Not applicable
10.	Order of the Director, Town and Country Planning for transfer of license no. 946 of 2006 dated May 15, 2006 from our Company to M/s Flourescence Properties Private Limited Land admeasuring 14.818 acres has been transferred to Flourescence Properties Private Limited.	5DP(II)-2007/15964	June 18, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including layout plan, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

7. Project: Royal Residency, Ludhiana

Approvals obtained for setting up a group housing colony at Ludhiana, Punjab:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Letter of Intent for the grant of a special package of incentives to our Company by the Punjab Urban Planning & Development Authority.	PUDA/ACA(Pr.)/2006/17360	April 27, 2006	Not applicable
2.	Permission for change of land use granted by the Department of Housing and Urban Development, Government of Punjab to use 36 acres of land at village Thakarwal, Ludhiana-Pakhowal Road, Ludhiana for residential purposes.	2852 C-T P (Pb) SP-432	May 23, 2006	Not applicable
3.	Letter by the Chief Administrator, Punjab Urban Planning & Development Authority regarding approval for setting up a mega housing project approved by the empowered committee alongwith the licensing agreement.	No. 17/35/05-1HG2/4545	June 1, 2006	Not applicable
4.	Agreement (license) between the Government of Punjab and our Company for setting up of a mega housing project in Punjab.*		June 1, 2006	June 1, 2006

** Terms and Conditions*

- *Fixed Capital investment of more than Rs. 1,000 million.*
- *Our Company proposes to set up residential group housing on land admeasuring 42 acres with a minimum investment of Rs. 1,000 million*
- *Within three months from issue of letter of intent an agreement needs to be executed.*
- *Project to be completed within 3 years from date of signing the agreement.*
- *Omaxe to earmark 10% of the land for allotment to economically weaker sections.*
- *Rain water harvesting and AESYRT treatment plant to be installed.*
- *Six monthly progress report to be submitted to the Nodal Agency to monitor the progress by developer.*
- *Environment clearance needs to be sought from Punjab Pollution Control Board.*
- *Electrification work as per design and specification of PSEB.*
- *No objection certificate for High Rise Building from Director General of Aviation and Ministry of Defence would need to be sought.*
- *Liability to pay enhanced external development charges and change of land use charges, if any, that might by fixed by the State Government with retrospective effect.*

Approvals to be obtained:

Our Company would be required to obtain approvals including layout plan/ building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

8. Project: Parkwood, Baddi, Himachal Pradesh

Approvals obtained for setting up a group housing colony at Baddi, Himachal Pradesh:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Essentiality Certificate granted by the Department of Housing, Government of Himachal Pradesh certifying that land admeasuring 67 bighas has been negotiated for sale with our Company.	HSG-6 (F) 6-1/2006	January 20, 2006	January 19, 2009
2.	Essentiality Certificate granted by the Department of Housing, Government of Himachal Pradesh certifying that land admeasuring 63 bighas 18 biswas has been negotiated for sale with our Company.	HSG-6 (F) 6-1/2006	January 20, 2006	January 19, 2009
3.	Permission from the Government of Himachal Pradesh in favor of the Company for purchase of land admeasuring 67 bighas for setting up of an industrial unit at village Chakkan, Tehsil Nalagarh, District Solan.	K– B –F – (10) – 60 /2006	February 16, 2006	August 15, 2006
4.	Amended permission from the Government of Himachal Pradesh in favor of the Company for purchase of land admeasuring 67 bighas for setting up of a residential colony at village Chakkan, Tehsil Nalagarh, District Solan.	K-B-F (10)-60/2006	March 16, 2006	August 15, 2006
5.	Permission from the Government of Himachal Pradesh in favor of the Company for construction of colony on land admeasuring 63 bighas 18 biswas at village Billanwali Gujran, Pargana Dhrampur Tehsil Nalagarh District Solan.	K-B-F (10)-64/2006	February 23, 2006	Not Applicable
6.	Site Plan approval by the Town Planner, Parwano, village Billanwali, District Solan.	1483/BB/1/26	June 28, 2006	Not applicable
7.	Permission by the Town and Country Planning Department, Himachal Pradesh under Section 31(1) (b) of the Himachal Town and Country Planning Act, 1977 to carry out development work on the land situated at Mohal Mauza Billanwalli, Labona, Solan.	HIM/ATP/PWN/CASE NO.1484BB/ PA/04	June 28, 2006	June 27, 2009.
8.	Essentiality Certificate granted by the Department of Housing, Government of Himachal Pradesh certifying that land admeasuring 3 bighas 3 biswas at Village Billanwali Gujran, Pargana Dhrampur Tehsil Nalagarh District Solan has been negotiated for sale with the Company.	HSG-6 (F) 6-1/2006	June 16, 2006	June 15, 2009
9.	Essentiality Certificate granted by the Department of Housing, Government of Himachal Pradesh certifying that land admeasuring 13 bighas 4 biswas at village Chakkan, Pargana Dhrampur Tehsil Nalagarh, District Solan has been negotiated for sale with the Company.	HSG-6 (F) 6-27/2006	June 17, 2006	June 16, 2009

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
10.	Site Plan approval by the Town Planner, Parwanoo, village Bilanwali, District Solan.	1484/BB/1/36	June 28, 2006	Not applicable.
11.	Permission by the Town and Country Planning Department, Himachal Pradesh under Section 31(1) (b) of the Himachal Town and Country Planning Act, 1977 to carry out development work on the land situated at Mohal Mauza Chakkan, District Solan.	HIM/ATP/PWN/CASE NO.1484BB/ PA/04	June 28, 2006	June 27, 2009
12.	License granted by Himachal Pradesh Housing & Urban Development Authority to set up a residential colony on land admeasuring 80 bighas 4 biswas at Village Chakkan, Pargana Dhrampur Tehsil Nalagarh, District Solan.	HIMUDA/LIC-7/2006	July 4, 2006	July 3, 2009
13.	License granted by Himachal Pradesh Housing & Urban Development Authority to set up a residential colony on land admeasuring 67 bighas 1 biswa at Village Billanwali Gujran, Pargana Dhrampur Tehsil Nalagarh District Solan.	HIMUDA/LIC-6/2006	July 4, 2006	July 3, 2009
14.	No objection certificate from the Irrigation IPH Circle, Nahan, Himachal Pradesh in favor of the Company.	PW – ICN – WS- (NLG) Single Window/ 06 – 11844 - 45	September 11, 2006	Not applicable
15.	Permission from the Government of Himachal Pradesh in favor of the Company for purchase of additional land admeasuring 3 bighas 3 biswas for setting up of a residential colony at Village Chakkan, Tehsil Nalagarh, District Solan.	REV-B-F (10)-416/2006	October 4, 2006	April 3, 2007
16.	Certificate of Registration granted by the Himachal Pradesh Housing & Urban Development Authority in favor of the Company for conducting business as a promoter for developing a colony and constructing apartments.	103 Letter ref no. HIMUDA/ Promoters – 20/Reg/2005	October 14, 2005	October 13, 2010
17.	No objection certificate from the Himachal Pradesh State Electricity Board to set up a residential colony at village Mauza Billanwali Gujran, Pargana Dharampur, Tehsil Nalagarh, Solan.	ESDB/W-3/05-2298-99	December 23, 2005	Not applicable
18.	No objection certificate from the Himachal Pradesh State Electricity Board to set up a residential colony at Chakka Hadbast No. 196, Pargana Dharampur, Tehsil Nalagarh, Solan.	ESDB/W-3/05-2296-97	December 23, 2005	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

9. Project: The Nile, Gurgaon

Approvals obtained for setting up a group housing colony at Gurgaon, Haryana:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for setting up residential group housing colony in favor of Ram Nand c/o. J.K.B Construction Limited for an area measuring 0.619 acres at village Ghasola, District Gurgaon by the Director, Town and Country Planning, Chandigarh, Haryana.	176/2004	December 17, 2004	December 16, 2006
2.	License for setting up residential group housing colony in favor of Jai Dayal c/o. J.K.B Construction Limited for an area measuring 5.718 acres at village Ghasola, District Gurgaon by Director, Town and Country Planning, Chandigarh, Haryana.	177/2004	December 17, 2004	December 16, 2006
3.	License for setting up residential group housing colony in favor of Tej Ram & others c/o J.K.B Construction Limited for an area measuring 3.325 acres at village Ghasola, District Gurgaon by Director, Town and Country Planning, Chandigarh, Haryana.	178/2004	December 17, 2004	December 16, 2006
4.	License for setting up residential group housing colony in favor of Tej Singh, J.K.B Construction Limited for an area measuring 0.381 acres at village Ghasola, Distt. Gurgaon by Director, Town and Country Planning, Chandigarh, Haryana.	179/2004	December 17, 2004	December 16, 2006
5.	Permission to transfer License Nos. 176 – 179 all dated December 17, 2004 in favor of J.K.B Construction Limited by the Director, Town and Country Planning, Chandigarh, Haryana.	5DP (III)-2005/8842	August 10, 2005	Not applicable
6	Zoning Plan approval of the group housing scheme admeasuring 10.043 acres in Sector 49, Gurgaon by the Director, Town and Country Planning, Chandigarh, Haryana.	D.T.C.P 905	August 17, 2005	Not applicable
7.	Approval of building plans of group housing scheme measuring 10.043 acres in sector 49, Gurgaon by Director, Town and Country Planning, Chandigarh, Haryana.	16894	November 30, 2005	November 29, 2007
8	Approval of fire fighting scheme for residential complex on land admeasuring 10.043 acres at Gurgaon-Sohna road, Gurgaon by Fire Station Officer, Gurgaon.	FS/2006/314	March 31, 2006	Not applicable
9.	Approval of fire fighting scheme for building plan of residential complex on land admeasuring 10.043 acres at Sohna Road, Gurgaon by the Executive Officer, Gurgaon.	FS/2006/318	April 4, 2006	Not applicable

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
10.	No objection certificate from Airport Authority of India.	AAI/NOC/2005/200/100-102	October 24, 2006	October 23, 2008
11.	Environment clearance granted by the Ministry of Environment and Forests, Government of India to our Company for the housing complex "The Nile"at Sector 49, Sohna Road, Gurgaon, Haryana.	J-12011/48/2005/IA (CIE)	January 6, 2007	Not applicable
12.	Renewal of Licence No. 176 of 2004 granted by the Director, Town and Country Planning, Haryana to M/s J.K.B Construction Pvt. Ltd. (for setting up a group housing colony in respect of an an area measuring 0.619 acres at village Ghasola.	Memo No. 5DP (iii)-2006/1250	January 11, 2007	December 16, 2007
13.	Renewal of Licence no. 177 of 2004 granted by the Director, Town and Country Planning, Chandigarh, Haryana to M/s J.K.B Construction Pvt.Limited) for setting up a group housing colony in respect of an area measuring 5.718 at village Ghasola, District Gurgaon.	Memo No. 5DP (iii)-2006/1244.	January 11, 2007	December 16, 2007
14.	Renewal of licence no. 178 of 2004 granted to M/s J.K.B. Construction Pvt. Ltd. for setting up a group housing colony by the Director Town and Country Planning, Haryana.	Memo No. 5DP (iii)- 2006/1238	January 11, 2007	December 16, 2007
15.	Renewal of licence no. 179 of 2004 granted to M/s J.K.B. Construction Pvt. Ltd. for setting up a group housing colony by the Director Town and Country Planning, Haryana.	Memo No. 5DP (iii)- 2006/1256	January 11, 2007	December 16, 2007
16.	No objection certificate from the Haryana State Pollution Control Board	HSPCB/2006/TAC-A/977	August 7, 2006	Not Applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

10. Project: Omaxe Heights, Rajpura

Approvals obtained for setting up a group housing colony at Mehmadpur, Rajpura, Patiala:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Letter of intent for grant of special package of incentives under Industrial Policy, 2003 by Punjab Urban Planning and Development Authority.	PUDA/MHP/2006/429	July 25, 2006	Not applicable
2.	Agreement between the Company and the Government of Punjab for grant of incentives under Industrial Policy, 2003.*	Not applicable	August 10, 2006	August 9, 2009
3.	Permission for change of land use from agricultural to residential group housing of 190 bighas and 17 biswas by Department of Housing and Urban Development, Government of Punjab.	2861/-CTP (Pb) SP- 432	May 23, 2006	Not applicable

* *Terms and Conditions*

- *Fixed Capital investment of Rs. 1,000 million.*
- *Our Company proposes to set up residential group housing of an area of 40 acres with minimum investment of Rs. 1357.5 million*
- *Within three months from issue of letter of intent an agreement needs to be executed.*
- *Project to be completed within 3 years from date of signing the agreement.*
- *OCL to earmark 10% of the land for allotment to economically weaker sections.*
- *Rain water harvesting and sewage treatment plant to be installed.*
- *Environment clearance needs to be sought from Punjab Pollution Control Board.*
- *All statutory charges would need to be paid by the Company.*
- *NOC for High Rise Building from Director General of Aviation would need to be sought.*

Approvals to be obtained:

Our Company would be required to obtain approvals including layout plan / building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

11. Project: Omaxe Heights, Derabassi

Approvals obtained for setting up a group housing colony at Gholu Majra, Derabassi:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Letter of intent for grant of special package of incentives under Industrial Policy, 2003 by Punjab Urban Planning and Development Authority.	PUDA/MHP/2006/464	July 26, 2006	Not applicable
2.	Agreement between the Company and Government of Punjab for grant of incentives under Industrial Policy, 2003.*	Not applicable	August 10, 2006	August 9, 2009
3.	Permission for change of land use from agricultural to residential group housing of 154 bighas and 5 biswas by Department of Housing and Urban Development, Government of Punjab.	2865-CTP (Pb) SP- 432	May 23, 2006	Not applicable

** Terms and Conditions*

- *Fixed Capital investment of Rs. 100 crores.*
- *The Company proposes to set up residential group housing of an area of 32 acres with minimum investment of Rs. 110.95 crores.*
- *Within three months from issue of letter of intent an agreement needs to be executed.*
- *Project to be completed within 3 years from date of signing the agreement.*
- *The Company to earmark 10% of the land for allotment to economically weaker sections.*
- *Rain water harvesting and sewage treatment plant to be installed.*
- *Environment clearance needs to be sought from Punjab Pollution Control Board.*
- *All statutory charges would need to be paid by the Company.*
- *No objection certificate for High Rise Building from Director General of Aviation would need to be sought.*

Approvals to be obtained:

Our Company would be required to obtain approvals including layout plan / building plan approvals, conversion of land usage order, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

12. Project: Omaxe Heights I, Bhiwadi

Approvals to be obtained for setting up a group housing colony at Bhiwadi, Tijara, Haryana:

Our Company would be required to obtain approvals including, conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

13. Project: Omaxe Heights II, Bhiwadi

Approvals to be obtained for setting up a group housing colony at Bhiwadi, Tijara, Haryana:

Our Company would be required to obtain approvals including, conversion of land usage order, lay-out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

14. Project: Omaxe Heights, Bahadurgarh, Haryana

Approvals obtained for setting up a group housing colony at Bahadurgarh, Haryana:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for setting up residential plotted colony for an area measuring 6.312 acres at village Bahadurgarh, District Jhajjar by Director, Town and Country Planning, Haryana Chandigarh in favor of Jitenjay Realtors Private Limited c/o. the Company.	543/2006	March 13, 2006	March 12, 2008
2.	License for setting up residential plotted colony for an area measuring 3.938 acres at village Bahadurgarh, District Jhajjar by Director, Town and Country Planning, Haryana Chandigarh in favor of JRS Projects Private Limited c/o. the Company.	544/2006	March 13, 2006	March 12, 2008
3.	License from the Department of Town and Country Planning, Haryana Government to JSM Enterprises Private Limited for setting up a residential group housing colony on land admeasuring 7.131 acres at village Sankhol and Bahadurgarh, District Jhajjar.	650	March 31, 2006	March 30, 2008
4.	Zoning Plan approval by the Director, Town and Country Planning, Haryana of a group housing scheme admeasuring 10.25 acres.	D.T.C.P 1054	May 23, 2006	Not applicable
5.	License granted to M/s Primordial Private Limited for setting up a group housing colony at village Sankhol, Bahadurgarh by the Haryana Town and Country Planning Department for land admeasuring 8.199 acres.	1071/2006	August 17, 2006	August 15, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
6.	License for the use of National Highway land bearing Khewat No. 289, 246, Khatoni No. 397, 265, Mustatil No. 52 for Kila No. 9/2, 10, 11, 12/112/2, 13.		September 4, 2006	September 3, 2009
7.	Permission for proposed access to private property at 36.05 km on NH-10, Bahadurgarh District Jhajjar.	5878	October 27, 2006	Not applicable
8.	Permission by the Director, Town and Country Planning Haryana to our Company, approving construction under the group housing scheme on land admeasuring 10.25 acres in accordance with the building plans submitted by our Company.	6855	March 9, 2007	March 8, 2009

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

15. Project: Omaxe Heights, Lucknow, Uttar Pradesh

Approvals obtained for setting up a group housing colony at Gomti Nagar, Lucknow:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Site cum building plan approval (order dated February 17, 2006) from the competent authority under the U.P Urban Planning and Development Act, 1973 in favor of the Company.	21385	February 17, 2006	February 16, 2011
2	No objection certificate from the Airports Authority of India with reference to height clearance up to 50.6 mtrs. The top of the structure should not exceed 162.8 mtrs. above the sea level.	AAI/NOC/2006/78/792 – 94	May 17, 2006	May 16, 2009
3	No objection certificate granted by the Chief Fire Officer for construction in respect of plot nos. T.C.J No. 2/2 and 5/5, Vibhuti Khand, Gomtinagar, Lucknow granted in favor of our Company.		November 21, 2006	November 20, 2009
4	No objection certificate granted by the Uttar Pradesh Pollution Control Board in favor of our Company for setting up a new establishment.	F09136/C-5/N.O.C 367/06	November 27, 2006	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

16. Project: Omaxe Heights, Sector MU, Greater Noida, Uttar Pradesh

Approvals obtained for setting up a group housing colony at Plot no. GH/2, Sector MU, Greater Noida:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Approval granted by the Greater Noida Industrial Development Authority to our Company for changing the name of the allottee in respect of Plot No. GH/2, Sector MU, Greater Noida from Omaxe Limited to Omaxe Buildhome Private Limited.	Prop/BRS-11/06/2006/599	September 20, 2006	Not applicable
2.	Allotment letter by Greater Noida Industrial Development Authority for land admeasuring 50 acres at Plot no. GH/2, Sector MU, Greater Noida.	Prop/BRS11/06/2006/604	September 25, 2006	90 years from registration of the lease deed
3.	No objection certificate from the Airport Authority of India in favour of Omaxe Buildhome Pvt. Ltd. for the construction of the group housing scheme to a height of 261.85 mtrs. above mean sea level.	AAI/noc/2007/62/351-352	April 5, 2007	April 4, 2010
4.	Building Plan Sanction by the Greater Noida Industrial Development Authority in favour of Omaxe Buildhome Pvt. Ltd.	PLG/(BP)/418/G4/1950	March 30, 2007	March 22, 2010
5.	No objection certificate from the UP Pollution Control Board for construction of plot no. GH-02, Sector MU, Greater Noida by the Greater Noida Industrial Development Authority.	5032/NOC – 215/07	March 29, 2007	Not Applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including lay out approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

17. Project: Omaxe Grandwoods, Sector 93 B, Noida, Uttar Pradesh

Approvals obtained for setting up a group housing colony at Plot no. GH-01, 02, 03, Sector 93B, Noida:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Allotment letter in favour of Omaxe Buildhome Private Limited by New Okhla Industrial Development Authority for land admeasuring 29.6 acres at sector 93B, Noida.	Noida/Res. Plots/GH-2006(4)/2006	October 3, 2006	90 years from registration of the lease deed
2.	Approval granted by the New Okhla Industrial Development Authority to our Company for changing the name of the allottee in respect of Plot No. GH-01, 02, 03, Sector 93B, Noida from Omaxe Limited to Omaxe Buildhome Private Limited.	Noida/ Res. Plots /2006/ 10367	September 7, 2006	Not applicable

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
3.	Possession order granted by the New Okhla Industrial Development Authority in favor of Omaxe Buildhome Pvt. Ltd. in respect of Plot No. GH-01, 02, 03, Sector 93B, Noida on land admeasuring 29.41 acres	Noida/Res.Plot/2006/14339	December 29, 2006	90 years
4.	No objection certificate from the U.P Pollution Control Board in respect of Plot No. GH-01, 02, 03, Sector 93B, Noida on land	5030/NOC – 214/ 07	March 29, 2007	Not Applicable.
5.	Temporary no objection certificate by the Chief Fire Officer, Meerut to Omaxe Buildhome Pvt. Ltd. in respect of the proposed group housing scheme at Sector 93 B, Noida	CFO – NOC – T – 2007	March 17, 2007	

Approvals to be obtained:

Our Company would be required to obtain approvals including lay out /building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

18. Project: Omaxe Heights, Agra

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Certificate obtained for registering our Company as a private developer for the purpose of infrastructure development and construction works for housing schemes.	Not legible	March 5, 2006	Not applicable

Approvals to be obtained:

Our Company would be required to apply for and obtain approvals including order for conversion of land usage, lay out/ building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

19. Project: Omaxe Heights, Sector 112 Noida, Uttar Pradesh

Approvals obtained for setting up a group housing colony at Plot no. GHP-0001, Sector -112, Noida

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Acceptance letter in favour of our Company by New Okhla Industrial Development Authority for land admeasuring 37.02 acres Plot no- GHP-0001 at sector 112, Noida.	Noida/OSD(Res.)/2007/2107	February 14, 2007	Not applicable
2.	Allotment letter in favour of our Company by New Okhla Industrial Development Authority for land admeasuring 37.02 acres Plot no- GHP-0001 at sector 112, Noida.	Noida/Res.Plots/2007(1)/ 2007/3854	April 18, 2007	90 years from execution of the lease deed

Approvals to be obtained:

Our Company would be required to obtain approvals including lay out /building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and

other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

20. Project: Omaxe Heights, Sector 50, Noida, Uttar Pradesh

Approvals obtained for setting up a group housing colony at Plot no.F-021 Sector 50, Noida:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Acceptance letter in favour of our Company by New Okhla Industrial Development Authority for land admeasuring 3.88 acres bearing Plot no – F-021 at sector 50, Noida.	Noida/OSD(Res.)/ GH2006(6)/2007/1436	January 24, 2007	Not Applicable
2.	Allotment letter in favour of our company by New Okhla Industrial Development Authority for land admeasuring 3.88 acres bearing Plot no – F-021 at sector 50, Noida.	Noida/Res. Plots/GH- 2006 (6)/2007/2116	February 14, 2007	90 years from execution of the lease deed
3.	Approval granted by the New Okhla Industrial Development Authority to our Company for changing the name of the allottee in respect of Plot No. F-021 Sector 50, Noida from Omaxe Limited to Omaxe Buildwell Private Limited.	Noida/ Res. Plots /2007/3899	April 20, 2007	Not applicable
4.	Possession order granted by the New Okhla Industrial Development Authority in favor of Omaxe Buildwell Pvt. Ltd. in respect of Plot No. F-021 Sector 50, Noida on land admeasuring 15704.88 sq. meters.	Noida/Res. Plots/4032	April 26, 2007	90 years

Approvals to be obtained:

Our Company would be required to obtain approvals including lay out /building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

21. Project: Omaxe Heights, Gurgaon

Approvals to be obtained for setting up a group housing colony at village Fazilpur Gurgaon:

Our Company would be required to obtain approvals including, conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

B. INTEGRATED TOWNSHIP

1. Project: Omaxe City, Mayakhedi, Indore, Madhya Pradesh

Approvals obtained for setting up an integrated township at Mayakhedi, Indore:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Order passed by the Court of the Sub- Divisional Officer (Revenue) Indore, under the provisions of Section 172(1) of M.P. Land Revenue Code, 1959 in relation to diversion of land admeasuring 23.023 hectares (56.889833 acres) from agricultural user to residential and commercial purposes.	65/A-2/2005-2006	November 29, 2005	Not applicable
2.	Order passed by the Court of the Sub- Divisional Officer (Revenue) Indore, under the provisions of Section 172(1) of M.P. Land Revenue Code, 1959 pertaining to diversion of land admeasuring 12.955 hectares (32.011805 acres) to set up a residential colony.	65/A-2/2005-2006	November 29, 2005	Not applicable
3.	Registration as a colonizer under the M.P. Panchayat Raj Adhiniyam, 1993.	01/2006	January 10, 2006	Not applicable
4.	Permission by the Sub – Divisional Officer (Revenue), Indore, (M.P.) in favor of Navratan Tech Build Private Limited and Shardha Buildcon Private Limited Under the provisions of M.P. Gram Panchayat Registration of Coloniser Act, 1999 for commencement of work on land admeasuring 35.978 hectares (88.901638 acres) situated at Maya Khedi, Indore.	29/ 2006	November 3, 2006	Not applicable
5.	Lay-out cum building plan approval by Sarpanch, Grampanchayat Arandya, Vikaskhand, Indore (M.P).	Not applicable.	Not applicable.	Not applicable.

Approvals to be obtained:

Our Company would be required to apply for and obtain approvals including, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the Airport Authority of India, fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

2. Project: Omaxe City, Ajmer, Rajasthan

Approvals to be obtained for setting up an integrated township at Makrawali, Ajmer:

Our Company would be required to obtain approvals including, order for conversion of land usage, lay out plan/ building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

3. Project: Omaxe City, Sultanpur Road, Lucknow, Uttar Pradesh

Approvals obtained for setting up an integrated township at Sultanpur Road, Lucknow:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for development of a housing scheme at Lucknow by Lucknow Development Authority	848/CTP/2006	August 17, 2006	August 16, 2008
2.	Certificate of registration for private developer under category A for the purpose of land assembly, infrastructure and development work granted by the Lucknow Development Authority	845/CTP/2006	August 17, 2006	August 16, 2008

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

4. Project: Omaxe City, Vrindavan, Mathura, Uttar Pradesh

Approvals obtained for setting up an integrated township at Vrindavan, Mathura:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Certificate of registration of our Company as a private developer under category B by the Mathura Development Authority, Mathura for the purpose of infrastructure development and construction work.	1029/MVDA/2006-07	July 26, 2006	July 25, 2008

Approvals to be obtained:

Our Company would be required to obtain approvals including, conversion of land usage order, building/lay out plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

5. Project: Omaxe City, Jaipur

Approvals obtained for setting up an integrated township at villages Barakhurd, Bhamboria, Sarangpura and Thakaria, Jaipur:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Site Plan approval by the Jaipur Development Authority for land admeasuring 133.35 acres.		May 30, 2006	Not applicable
2.	No objection certificate to develop township for an area measuring 222.16 hectares at Tehsil Sanganer, Jaipur by Jaipur Development Authority.	NOC/05/D-673	July 19, 2005	Not applicable
3.	Conversion Order under Section 90 (B) of Land Revenue Code, passed by the Court of the Authorised Officer, Zone – 11, Jaipur Development Authority in respect of the areas set out therein.	80/05	September 8, 2005	Not applicable
4.	Conversion Order under Section 90(B) of the Land Revenue Code, passed by the Court of the Authorised Officer, Zone – 11, Jaipur Development Authority in respect of the areas set out therein.	71/05	August 16, 2005	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments and Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

6. Project: Omaxe City, Patiala

Approvals obtained for setting up an integrated township (including a Bio tech park and an Information Technology park) at Baran, Patiala:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Letter of intent issued by the Patiala Urban Planning and Development Authority, Patiala for development of an integrated township at Baran, Patiala in respect of land admeasuring 336.5 acres.	PUDA/ACA (Proj) 2006/2098	September 18, 2006	Not applicable
2.	Joint Development Agreement with Patiala Patiala Urban Planning and Development Authority, Patiala.	Not applicable	November 16, 2006	November 15, 2010

Approvals to be obtained:

Our Company would be required to obtain approvals including, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

7. Project: Omaxe City, Sonepat, Haryana

Approvals obtained for setting up an integrated township at Sonepat:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for setting up a residential colony on land admeasuring 2.29 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Tara Chand c/o. Omaxe Housing and Developers Limited.	347/2005	December 25, 2005	December 24, 2007
2.	License for setting up a residential colony on land admeasuring 1.65 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Raghbir Singh & others c/o. Omaxe Housing and Developers Limited.	348/2005	December 25, 2005	December 24, 2007
3.	License for setting up a residential colony on land admeasuring 3.61 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Raghbir Singh & others c/o. Omaxe Housing and Developers Limited.	349/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
4.	License for setting up a residential colony on land admeasuring 6.35 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Chand Kaur & others c/o. Omaxe Housing and Developers Limited.	350/2005	December 25, 2005	December 24, 2007
5.	License for setting up a residential colony on land admeasuring 1.693 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Karan Singh & others c/o. Omaxe Housing and Developers Limited.	351/2005	December 25, 2005	December 24, 2007
6.	License for setting up a residential colony on land admeasuring 0.569 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Zile Singh & others c/o. Omaxe Housing and Developers Limited.	352/2005	December 25, 2005	December 24, 2007
7.	License for setting up a residential colony on land admeasuring 1.494 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Azad Singh & others c/o. Omaxe Housing and Developers Limited.	353/2005	December 25, 2005	December 24, 2007
8.	License for setting up a residential colony on land admeasuring 1.888 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Ved Singh & others c/o. Omaxe Housing and Developers Limited.	354/2005	December 25, 2005	December 24, 2007
9.	License for setting up a residential colony on land admeasuring 1.238 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Prem Singh & others c/o. Omaxe Housing and Developers Limited.	355/2005	December 25, 2005	December 24, 2007
10.	License for setting up a residential colony on land admeasuring 10.512 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Raghbir Singh & others c/o. Omaxe Housing and Developers Limited.	356/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
11.	License for setting up a residential colony on land admeasuring 3.306 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Rajbir Singh & others c/o. Omaxe Housing and Developers Limited.	357/2005	December 25, 2005	December 24, 2007
12.	License for setting up a residential colony on land admeasuring 1.562 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Manak and others c/o. Omaxe Housing and Developers Limited.	358/2005	December 25, 2005	December 24, 2007
13.	License for setting up a residential colony on land admeasuring 5.188 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Ravinder And others c/o. Omaxe Housing and Developers Limited.	359/2005	December 25, 2005	December 24, 2007
14.	License for setting up a residential colony on land admeasuring 9.075 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jai Pal And others c/o. Omaxe Housing and Developers Limited.	360/2005	December 25, 2005	December 24, 2007
15.	License for setting up a residential colony on land admeasuring 10.969 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Bharat Singh And others c/o. Omaxe Housing and Developers Limited.	361/2005	December 25, 2005	December 24, 2007
16,	License for setting up a residential colony on land admeasuring 5.238 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jagdish And others c/o. Omaxe Housing and Developers Limited.	362/2005	December 25, 2005	December 24, 2007
17.	License for setting up a residential colony on land admeasuring 5.013 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mahabir And others c/o. Omaxe Housing and Developers Limited.	363/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
18.	License for setting up a residential colony on and admeasuring 2.644 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Raj Singh And others c/o. Omaxe Housing and Developers Limited.	364/2005	December 25, 2005	December 24, 2007
19.	License for setting up a residential colony on land admeasuring 0.369 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Rup Chand And others c/o. Omaxe Housing and Developers Limited.	365/2005	December 25, 2005	December 24, 2007
20.	License for setting up a residential colony on land admeasuring 3.4 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mangli c/o. Omaxe Housing and Developers Limited.	366/2005	December 25, 2005	December 24, 2007
21.	License for setting up a residential colony on land admeasuring 2.238 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Om Prakash And others c/o. Omaxe Housing and Developers Limited.	367/2005	December 25, 2005	December 24, 2007
22.	License for setting up a residential colony on land admeasuring 0.831 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mohinder Singh And others c/o. Omaxe Housing and Developers Limited.	368/2005	December 25, 2005	December 24, 2007
23.	License for setting up a residential colony on land admeasuring one acre at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Balwan Singh And others c/o. Omaxe Housing and Developers Limited.	369/2005	December 25, 2005	December 24, 2007
24.	License for setting up a residential colony on land admeasuring 8.768 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District, Sonepat by Director, Town and Country Planning, Sonepat in favor of Balwan Singh And others c/o. Omaxe Housing and Developers Limited.	370/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
25.	License for setting up a residential colony on land and admeasuring 0.593 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Devender Singh And others c/o. Omaxe Housing and Developers Limited.	371/2005	December 25, 2005	December 24, 2007
26.	License for setting up a residential colony on land admeasuring 2.975 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mohinder And others c/o. Omaxe Housing and Developers Limited.	372/2005	December 25, 2005	December 24, 2007
27.	License for setting up a residential colony on land admeasuring 0.431 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Vijender Singh And others c/o. Omaxe Housing and Developers Limited.	373/2005	December 25, 2005	December 24, 2007
28.	License for setting up a residential colony on land admeasuring 1 acre at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Bharat Singh And others c/o. Omaxe Housing and Developers Limited.	374/2005	December 25, 2005	December 24, 2007
29.	License for setting up a residential colony on land admeasuring 0.581 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Surinder Singh And others c/o. Omaxe Housing and Developers Limited.	375/2005	December 25, 2005	December 24, 2007
30.	License for setting up a residential colony on land admeasuring 5.338 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Dharam Bir Singh And others c/o. Omaxe Housing and Developers Limited.	376/2005	December 25, 2005	December 24, 2007
31.	License for setting up a residential colony on land admeasuring 11.244 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Surat Singh And others c/o. Omaxe Housing and Developers Limited. However, 0.25 acres out of the license area is excluded as it is covered under unregistered agreements to sell.	377/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
32.	License for setting up a residential colony on land admeasuring 6.613 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Kamlesh Chander And others c/o. Omaxe Housing and Developers Limited.	378/2005	December 25, 2005	December 24, 2007
33.	License for setting up a residential colony on land admeasuring 2.95 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Dayanand And others c/o. Omaxe Housing and Developers Limited.	379/2005	December 25, 2005	December 24, 2007
34.	License for setting up a residential colony on land admeasuring 6.05 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Ram Kishen And others c/o. Omaxe Housing and Developers Limited.	380/2005	December 25, 2005	December 24, 2007
35.	License for setting up a residential colony on land admeasuring 4.063 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mahipal And others c/o. Omaxe Housing and Developers Limited.	381/2005	December 25, 2005	December 24, 2007
36.	License for setting up a residential colony on land admeasuring 3.093 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Darma c/o. Omaxe Housing and Developers Limited.	382/2005	December 25, 2005	December 24, 2007
37.	License for setting up a residential colony on land admeasuring 0.294 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Chet Ram And others c/o. Omaxe Housing and Developers Limited.	383/2005	December 25, 2005	December 24, 2007
38.	License for setting up a residential colony on land admeasuring 3.194 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Sindh Ram And others c/o. Omaxe Housing and Developers Limited.	384/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
39.	License for setting up a residential colony on land admeasuring 1.375 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Chandra Pati And others c/o. Omaxe Housing and Developers Limited.	385/2005	December 25, 2005	December 24, 2007
40.	License for setting up a residential colony on land admeasuring 0.688 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Sonu c/o. Omaxe Housing and Developers Limited.	386/2005	December 25, 2005	December 24, 2007
41.	License for setting up a residential colony on land admeasuring 2.744 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Karma c/o. Omaxe Housing and Developers Limited.	387/2005	December 25, 2005	December 24, 2007
42.	License for setting up a residential colony on land admeasuring 2.75 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Raghbir c/o. Omaxe Housing and Developers Limited..	388/2005	December 25, 2005	December 24, 2007
43.	License for setting up a residential colony on land admeasuring 2.543 acres at Villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Hukum Chand Sutan And others c/o. Omaxe Housing and Developers Limited.	389/2005	December 25, 2005	December 24, 2007
44.	License for setting up a residential colony on land admeasuring 0.687 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Iswar Prasad And others c/o. Omaxe Housing and Developers Limited.	390/2005	December 25, 2005	December 24, 2007
45.	License for setting up a residential colony on land admeasuring 0.062 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Sat Bir And others c/o. Omaxe Housing and Developers Limited.	391/2005	December 25, 2005	December 24, 2007
46.	License for setting up a residential colony on land admeasuring 4.8 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Pratap And others c/o. Omaxe Housing and Developers Limited.	392/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
47.	License for setting up a residential colony on land admeasuring 3.306 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Chandra Prabhu And others c/o. Omaxe Housing and Developers Limited.	393/2005	December 25, 2005	December 24, 2007
48.	License for setting up a residential colony on land admeasuring 3.25 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Chand Singh And others c/o. Omaxe Housing and Developers Limited.	394/2005	December 25, 2005	December 24, 2007
49.	License for setting up a residential colony on land admeasuring 1 acre at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mamta Gupta And others c/o. Omaxe Housing and Developers Limited.	395/2005	December 25, 2005	December 24, 2007
50.	License for setting up a residential colony on land admeasuring 2.943 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Ram Kishen And others c/o. Omaxe Housing and Developers Limited.	396/2005	December 25, 2005	December 24, 2007
51.	License for setting up a residential colony on land admeasuring 13.625 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Sumita And others c/o. Omaxe Housing and Developers Limited.	397/2005	December 25, 2005	December 24, 2007
52.	License for setting up a residential colony on land admeasuring 1 acre at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jagdish And others c/o. Omaxe Housing and Developers Limited.	398/2005	December 25, 2005	December 24, 2007
53.	License for setting up a residential colony on land admeasuring 2 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jagdish And others c/o. Omaxe Housing and Developers Limited.	399/2005	December 25, 2005	December 24, 2007

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
54.	Lay out Plan approval of area admeasuring 329.787 acres for a residential colony at Sector -8, 9, 17, 18 and 19, Haryana, in favor of our Company by the Director, Town and Country Planning, Haryana.	Drg. No. D.T.C.P 1007	March 13, 2006	Not applicable
55.	License for setting up a residential colony on land admeasuring 6.71 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Omaxe Housing and Developers Limited.	613/2006	March 28, 2006	March 27, 2008
56.	License for setting up a residential colony on land admeasuring 5.71 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Omaxe Infrastructure Limited c/o. Omaxe Housing and Developers Limited.	614/2006	March 28, 2006	March 27, 2008
57.	License for setting up a residential colony on land admeasuring 3.09 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jage Ram c/o. Omaxe Housing and Developers Limited.	615/2006	March 28, 2006	March 27, 2008
58.	License for setting up a residential colony on land admeasuring 3.03 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Layak Ram c/o Omaxe Housing and Developers Limited.	616/2006	March 28, 2006	March 27, 2008
59.	License for setting up a residential colony on land admeasuring 0.11 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jage Ram c/o. Omaxe Housing and Developers Limited.	617/2006	March 28, 2006	March 27, 2008
60.	License for setting up a residential colony on land admeasuring 3.05 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Randhawa c/o. Omaxe Housing and Developers Limited.	618/2006	March 28, 2006	March 27, 2008
61.	License for setting up a residential colony on land admeasuring 17.06 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, DistrictSonepat by Director, Town and Country Planning, Sonepat in favor of the Company c/o. Omaxe Housing and Developers Limited.	619/2006	March 28, 2006	March 27, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
62.	License for setting up a residential colony on land admeasuring 20.21 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Omaxe Housing and Developers Limited and others, c/o. Omaxe Housing and Developers Limited.	620/2006	March 28, 2006	March 27, 2008
63.	License for setting up a residential colony on land admeasuring 3.80 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by the Director, Town and Country Planning, Sonepat in favor of Dream Technobuild Private Limited c/o. Omaxe Housing and Developers Limited.	621/2006	March 28, 2006	March 27, 2008
64.	License for setting up a residential colony on land admeasuring 7.07 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of the Vim Son Realtors Private Limited c/o. Omaxe Housing and Developers Limited.	622/2006	March 28, 2006	March 27, 2008
65.	License for setting up a residential colony on land admeasuring 0.94 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Vim Son Realtors Private Limited c/o. Omaxe Housing and Developers Limited.	623/2006	March 28, 2006	March 27, 2008
66.	License for setting up a residential colony on land admeasuring 2.35 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Sunita and ors. c/o. Omaxe Housing and Developers Limited.	624/2006	March 28, 2006	March 27, 2008
67.	License for setting up a residential colony on land admeasuring 3.52 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Bharat Singh and ors. c/o. Omaxe Housing and Developers Limited.	625/2006	March 28, 2006	March 27, 2008
68.	License for setting up a residential colony on land admeasuring 1.3 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Suraj Mal and ors. c/o. Omaxe Housing and Developers Limited.	626/2006	March 28, 2006	March 27, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
69.	License for setting up a residential colony on land admeasuring 1 acre at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Rajinder Singh And others c/o. Omaxe Housing and Developers Limited.	627/2006	March 28, 2006	March 27, 2008
70.	License for setting up a residential colony on land admeasuring 2.06 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mahesh And others c/o. Omaxe Housing and Developers Limited.	628/2006	March 28, 2006	March 27, 2008
71.	License for setting up a residential colony on land admeasuring 5.55 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Suba And others c/o. Omaxe Housing and Developers Limited.	629/2006	March 28, 2006	March 27, 2008
72.	License for setting up a residential colony on land admeasuring 3.54 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Risala And others c/o. Omaxe Housing and Developers Limited.	630/2006	March 28, 2006	March 27, 2008
73.	License for setting up a residential colony on land admeasuring 1.00 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Risala And others c/o. Omaxe Housing and Developers Limited.	631/2006	March 28, 2006	March 27, 2008
74.	License for setting up a residential colony on land admeasuring 5.44 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Suba And others c/o. Omaxe Housing and Developers Limited.	632/2006	March 28, 2006	March 27, 2008
75.	License for setting up a residential colony on land admeasuring 4.60 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Jai Kishen c/o. Omaxe Housing and Developers Limited.	633/2006	March 28, 2006	March 27, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
76.	License for setting up a residential colony on land admeasuring 2.95 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Bharpai And others c/o. Omaxe Housing and Developers Limited.	634/2006	March 28, 2006	March 27, 2008
77.	License for setting up a residential colony on land admeasuring 2.21 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Rajpal And others c/o. Omaxe Housing and Developers Limited.	635/2006	March 28, 2006	March 27, 2008
78.	License for setting up a residential colony on land admeasuring 4.59 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Narayan Singh And others c/o. Omaxe Housing and Developers Limited.	636/2006	March 28, 2006	March 27, 2008
79.	License for setting up a residential colony on land admeasuring 1.13 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Vishal Kumar c/o. Omaxe Housing and Developers Limited.	637/2006	March 28, 2006	March 27, 2008
80.	License for setting up a residential colony on land admeasuring 1.50 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Nirmala Devi c/o. Omaxe Housing and Developers Limited.	638/2006	March 28, 2006	March 27, 2008
81.	License for setting up a residential colony on land admeasuring 0.04 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Ram Kishen c/o. Omaxe Housing and Developers Limited.	639/2006	March 28, 2006	March 27, 2008
82.	License for setting up a residential colony on land admeasuring 1.21 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Ravinder Singh c/o. Omaxe Housing and Developers Limited.	640/2006	March 28, 2006	March 27, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
83.	License for setting up a residential colony on land admeasuring 5.20 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Saheb Singh And others c/o. Omaxe Housing and Developers Limited.	641/2006	March 28, 2006	March 27, 2008
84.	License for setting up a residential colony on land admeasuring 1.84 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Sunita And others c/o. Omaxe Housing and Developers Limited.	642/2006	March 28, 2006	March 27, 2008
85.	License for setting up a residential colony on land admeasuring 2 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Dalvir Singh And others c/o. Omaxe Housing and Developers Limited.	643/2006	March 28, 2006	March 27, 2008
86.	License for setting up a residential colony on land admeasuring 7.62 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Kali Ram And others c/o. Omaxe Housing and Developers Limited.	644/2006	March 28, 2006	March 27, 2008
87.	License for setting up a residential colony on land admeasuring 0.43 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Mahinder Singh c/o. Omaxe Housing and Developers Limited.	645/2006	March 28, 2006	March 27, 2008
88.	License for setting up a residential colony on land admeasuring 7.72 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Amar Singh And others c/o. Omaxe Housing and Developers Limited. However, 0.482 acres is excluded from the license area as it is covered by an unregistered agreement to sell.	646/2006	March 28, 2006	March 27, 2008
89.	License for setting up a residential colony on land admeasuring 0.9 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Rekha And others c/o. Omaxe Housing and Developers Limited.	647/2006	March 28, 2006	March 27, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
90.	License for setting up a residential colony on land admeasuring 3.99 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of Raj Singh c/o. Omaxe Housing and Developers Limited.	648/2006	March 28, 2006	March 27, 2008
91.	License for setting up a residential colony on land admeasuring 2.10 acres at villages Raipur, Kamaspur, Revli & Shahpur Turk, District Sonepat by Director, Town and Country Planning, Sonepat in favor of True Dreams Developers Private Limited c/o. Omaxe Housing and Developers Limited.	649/2006	March 28, 2006	March 27, 2008
92.	Permission for transfer of license no. 347 to 399 of 2005 dated November 28, 2005 from the Director, Town and Country Planning to Omaxe Housing and Developers Limited.	5DP(III)-2006/11843	April 26, 2006	Not applicable
93.	License for use of national highway land at 45.7 kms. on NH-1 between Omaxe Housing and Developers Limited and Ministry of Shipping and Transport and Highways.	Not applicable	August 23, 2006	August 22, 2009
94.	Permission for access to residential colony at Omaxe City, Sonepat at 45.7 kms. on NH-1 by National Highways Authority of India.	PIU/SNP/NHAI/ACS (Km 45.7) 2005/160	September 22, 2006	Not applicable
95.	Approval from the office of the Director, Town & Country Planning, Haryana, Chandigarh, of demarcation and Zoning Plan of the Group Housing Scheme admeasuring 11.77 acres in the residential colony measuring 329.787 acres in Sector- 8,9,17,18 and 19, Sonepat, being developed by the Company.	Memo No. 26657	19 October, 2006	Not applicable
96.	Approval from the office of the Director, Town & Country Planning, Haryana, Chandigarh, of demarcation and Zoning Plan of the Group Housing Scheme admeasuring 22.75 acres in residential colony admeasuring 329.787 acres in sector- 8,9,17,18 and 19, Sonepat, being developed by the Company.	Memo No. 26660	19 October, 2006	Not applicable
97.	Approval from the office of the Director, Town & Country Planning, Haryana, Chandigarh, of demarcation and Zoning Plan of the Group Housing Scheme admeasuring 6.71 acres in residential colony admeasuring 329.787 acres in sector- 8, 9,17, 18 and 19, Sonepat, being developed by our Company.	Memo No. 26654	19 October, 2006	Not applicable
98.	Lay out plan approval by Director, Town and Country Planning, Haryana	DTCP/1007	March 13, 2006	Not applicable

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
99.	Approval of demarcation and zoning plan for the land admeasuring 329.787 acres falling in Sector 8, 9, 17, 18 and 19, Sonepat granted by the Director, Town and Country Planning , Chandigarh, Haryana to our Company.	Memo no. 31395	December 27, 2006	Not applicable.
100.	No objection certificate granted by the AAI to our Company for construction of the proposed group housing at Sector 8, Sonepat to a height of 256.628 mtrs above mean sea level.	AAI/NOC/2006/260/ 1498-1500	December 27, 2006	December 26, 2009
101.	Order of the Director, Town and Country Planning for transfer of License no. 347 to 361, 364 to 376 and 378 to 398 of 2005 in the name of the Company	5DP-2007/16546	June 26, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire department, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

8. Project: Omaxe City, Aurangabad Khalsa, Lucknow, Uttar Pradesh

Approvals obtained for setting up an integrated township at Aurangabad Khalsa, Lucknow:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Permit to build within the Development Authority Area – Lucknow by Lucknow Development Authority in favor of the Company for construction site 1179 and 115 Aurangabad, Khalsa.	20058	June 13, 2005	June 12, 2010
2.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of Ramniya Estate Developers Private Limited for construction site 1600 Aurangabad.	20828	August 8, 2005	August 7, 2010
3.	No objection certificate from the Airport Authority of India.	AAI/20012/1386/2005-ARI (NOC)	December 28, 2005	December 27, 2008
4.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 534, Omaxe City.	21010	January18, 2006	January 17, 2011
5.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 630, Omaxe City.	21011	January 18, 2006	January 17, 2011
6.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 564, Omaxe City.	21012	January 18 , 2006	January 17, 2011

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
7.	No objection certificate for construction of overhead tank by the Airport Authority of India.	AAI/NOC/2006/10/500-02	February 23, 2006	Not applicable
8.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of Ramniya Estate Developers Private Limited for construction site 462, Ramniya Estate.	21186	February 27, 2006	February 26, 2011
9.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of Ramniya Estate Developers Private Limited for construction site 43, Ramniya Estate.	21185	February 27, 2006	February 26, 2011
10.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of Ramniya Estate Developers Private Limited for construction site 336, Ramniya Estate.	21187	February 27, 2006	February 26, 2011
11.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 73, 158, 164, 167, 169, 171, 364, 389, 560, 603, 605, 607, 609, 611 Omaxe City.	21475	May 15, 2006	May 14, 2011
12.	Permit to build within Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 24, 26, 50, 52, 54, 56, 62, 64, 141, 145, 149, 175, 177, 179, 181, 183, 185, 187, 191, 193, 199, 201, 202, 206, 216, 274, 278, 294, 300, 302, 306, 308, 310, 314, 319, 333, 335, 337, 343, 345, 530, 532, 614, 616, 618, 659, 661, 672 Omaxe City.	21470	May 15, 2006	May 14, 2011
13.	Permit to build within Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 23, 25, 51, 53, 55, 57, 59, 63, 65, 142, 144, 146, 150, 174, 176, 178, 180, 182, 184, 186, 190, 192, 194, 200, 205, 273, 275, 285, 293, 301, 305, 307, 309, 311, 315, 334, 340, 344, 347, 529, 531, 533, 535, 613, 615, 617, 658, 660, 662, 671, 673 Omaxe City.	21471	May 15, 2006	May 14, 2011
14.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 676, 678, 712 Omaxe City.	21472	May 15, 2006	May 14, 2011

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
15.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 677, 679, 711 Omaxe City.	21473	May 15, 2006	May 14, 2011
16.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority in favor of the Company for construction site 74, 157, 159, 163, 168, 170, 172, 363, 365, 388, 390, 559, 563, 604, 606, 608, 610 Omaxe City.	21474	May 15, 2006	May 14, 2011
17.	Permit to build within the Development Authority Area – Lucknow by the Lucknow Development Authority, in favor of Ramniya Estate Developers Private Limited for construction site 9, 11, 13, 15, 38, 40, 42, 44, 48, 50, 52, 54, 56, 58, 60, 64, 66, 84, 92, 94, 103, 105, 107, 109, 112, 114, 116, 118, 120, 123, 125, 127, 131, 133, 137, 139, 141, 174, 176, 178, 180, 182, 184, 191, 193, 195, 197, 203, 205, 207, 209, 216, 218, 261, 267, 269, 271, 273, 295, 297, 299, 303, 305, 307, 309, 360, 364, 386, 392, 398, 402, 406, 408.	22049	September 19, 2006	September 18, 2011
18.	Permit to build within Development Authority Area – Lucknow by the Lucknow Development Authority, Lucknow in favor of M/s Ramniya Estate Developers Private Limited for construction site 3, 5, 335, 337, 424.	22054	September 19, 2006	September 18, 2011
19.	Permit to build within Development Authority Area, Lucknow by Lucknow Development Authority, Lucknow in favor of M/s Ramniya Estate Developers Private Limited for construction site 149, 151, 222, 224, 226, 232, 234, 236, 238, 242, 244, 435, 437, 439.	22051	September 19, 2006	September 18, 2011
20.	Permit to build within Development Authority Area, - Lucknow by the Lucknow Development Authority, Lucknow in favor of Ramniya Estate Developers Private Limited for construction site 148, 150, 154, 221, 223, 225, 227, 231, 233, 235, 237, 241, 243, 245, 436, 438, 440, 461.	22052	September 19, 2006	September 18, 2011
21.	Permit to build within development authority's area Lucknow by Lucknow Development Authority, Lucknow in favor of M/s Ramniya Estate Developers Private Limited for construction site 8, 10, 12, 14, 16, 20, 29, 39, 41, 49, 53, 55, 57, 59, 61, 65, 67, 83, 85, 91, 93, 95, 104, 106, 108, 113, 115, 117, 119, 121, 124, 126, 130, 132, 136, 138, 140, 142, 175, 177, 179, 181, 183, 190, 192, 194, 196, 202, 204, 206, 208, 210, 213, 215, 217, 256, 262, 266, 268, 270, 272, 296, 298, 302, 304, 306, 308, 310, 359, 361, 363, 365, 383, 385, 391, 393, 397, 399, 405, 409.	22053	September 19, 2006	September 18, 2011

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
22.	Permit to build within development authority's area Lucknow by Lucknow Development Authority, Lucknow in favor of M/s Ramniya Estate Developers Private Limited for construction site 2, 4, 332, 423, 425.	22050	September 19, 2006	September 18, 2011
23.	No objection certificate issued by the Airport Authority of India in favor of Ramniya Estate Developers Private Limited.	AAI/20012/285/2006-AR-1(NOC)	October 4, 2006	October 3, 2009
24.	Revised lay out plan approval by the Lucknow Development Authority, Lucknow.	743/AAP/Borjv-1/05	June 13, 2005	June 12, 2010
25.	No objection certificate from the Uttar Pradesh Pollution Control Board, Lucknow in favor of M/s Ramniya Estate Developers Private Limited, Aurangabad with respect to pollution control of water and air accorded for setting up a construction project.	1715/NOC-3188/07	January 20, 2007	Not applicable
26.	No objection certificate from the Uttar Pradesh Pollution Control Board, Lucknow in favor of Omaxe City, Aurangabad with respect to pollution control of water and air accorded for setting up a construction project.	1716/NOC-3189/07	January 20, 2007	Not applicable
27.	Corrigendum issued by Uttar Pradesh Pollution Control Board, Lucknow to Ramnaiya Estate Developers Private Limited in relation to no objection certificate No. 1715 of 2007 dated January 20, 2007.	1864/NOC-3188/07	February 5, 2007	Not applicable
28.	Corrigendum issued by Uttar Pradesh Pollution Control Board, Lucknow to our Company in relation to no objection certificate No. 1715 of 2007 dated January 20, 2007.	1265/NOC-3189/07	February 5, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

9. Project: Omaxe City, Palwal, Haryana

Approvals obtained for setting up a township at Palwal:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for setting up plotted colony of land admeasuring 0.219 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	895/ 2006	May 8, 2006	May 7, 2008
2.	License for setting up plotted colony of land admeasuring 10.525 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	896/ 2006	May 8, 2006	May 7, 2008
3.	License for setting up plotted colony of land admeasuring 10.938 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	897/ 2006	May 8, 2006	May 7, 2008
4.	License for setting up plotted colony of land admeasuring 1 acre at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	898/ 2006	May 8, 2006	May 7, 2008
5.	License for setting up plotted colony of land admeasuring 1.281 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	899/ 2006	May 8, 2006	May 7, 2008
6.	License for setting up plotted colony of land admeasuring 4.413 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	900/ 2006	May 8, 2006	May 7, 2008
7.	License for setting up plotted colony of land admeasuring 5.563 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	901/ 2006	May 8, 2006	May 7, 2008
8.	License for setting up plotted colony of land admeasuring 13.988 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana.	902/ 2006	May 8, 2006	May 7, 2008
9.	License for setting up plotted colony of land admeasuring 1.331 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	903/ 2006	May 8, 2006	May 7, 2008
10.	License for setting up plotted colony of land admeasuring 7.294 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	904/ 2006	May 8, 2006	May 7, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
11.	License for setting up plotted colony of land admeasuring 4.644 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	905/ 2006	May 8, 2006	May 7, 2008
12.	License for setting up plotted colony of land admeasuring 3.638 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	906/ 2006	May 8, 2006	May 7, 2008
13.	License for setting up plotted colony of land admeasuring 11.494 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	907/ 2006	May 8, 2006	May 7, 2008
14.	License for setting up plotted colony of land admeasuring 8.925 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	908/ 2006	May 8, 2006	May 7, 2008
15.	License for setting up plotted colony of land admeasuring 1.663 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	909/ 2006	May 8, 2006	May 7, 2008
16.	License for setting up plotted colony of land admeasuring 1.15 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	910/ 2006	May 8, 2006	May 7, 2008
17.	License for setting up plotted colony of land admeasuring 3.625 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	911/ 2006	May 8, 2006	May 7, 2008
18.	License for setting up plotted colony of land admeasuring 0.25 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	912/ 2006	May 8, 2006	May 7, 2008
19.	License for setting up plotted colony of land admeasuring 0.163 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	913/ 2006	May 8, 2006	May 7, 2008
20.	License for setting up plotted colony of land admeasuring 2.081 acres at village Dhaulagarh, Palwal, Faridabad by Director, Town and Country Planning, Haryana Chandigarh.	914/ 2006	May 8, 2006	May 7, 2008
21.	Lay out plan approval by Director, Town and Country Planning, Haryana Chandigarh		February 11, 2006	Not applicable

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
22.	No objection certificate from the Haryana State Pollution Control Board in favour of our company with respect to pollution control of water and air accorded for setting up a construction project with the further requirement of Environmental clearance from MOEF.	HSPCB/2007/TAC-I/99// 11	February 9, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations no objection certificates from relevant authorities such as the fire departments and Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

10. Project: Omaxe City, Rohtak, Haryana

Approvals obtained for setting up a township at Rohtak:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	License for setting up plotted colony of land admeasuring 6.069 acres in favour of Singh Deep Developers Private Limited, Sengupt Realtors Pvt. Ltd., Naveen Realtors Private Limited, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	527/ 2006	March 6, 2006	March 5, 2008
2.	License for setting up plotted colony of land admeasuring 2.425 acres in favour of Singh Deep Developers Private Limited, Jivish Colonisers Private Limited, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	528/2006	March 6, 2006	March 5, 2008
3.	License for setting up plotted colony of land admeasuring 3.669 acres in favour of Kishore Deep Realtors Private Limited, Singh Deep Developers Private Limited, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	529/ 2006	March 6, 2006	March 5, 2008
4.	License for setting up plotted colony of land admeasuring 2.275 acres in favour of Kishore Deep Realtors Pvt. Limited C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	530/ 2006	March 6, 2006	March 5, 2008
5.	License for setting up plotted colony of land admeasuring 2.888 acres in favour of Satbir, C/o Omaxe Housing & Developers Limited At village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	531/ 2006	March 6, 2006	March 5, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
6.	License for setting up plotted colony of land admeasuring 5.888 acres in favour of Digit Developers Private Limited, Naveen Realtors Private Limited, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	532/ 2006	March 6, 2006	March 5, 2008
7.	License for setting up plotted colony of land admeasuring 3.287 acres in favour of Jivish Colonisers Private Limited, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	533/ 2006	March 6, 2006	March 5, 2008
8.	License for setting up plotted colony of land admeasuring 7.318 acres in favour Singh Deep Developers Pvt. Limited C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	534/ 2006	March 6, 2006	March 5, 2008
9.	License for setting up plotted colony of land admeasuring 10.1 acres in favour of Vinish Realtors Pvt. Limited C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	535/ 2006	March 6, 2006	March 5, 2008
10.	License for setting up plotted colony of land admeasuring 7.938 acres in favour of Parjeet Realtors Pvt. Limited C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	536/ 2006	March 6, 2006	March 5, 2008
11.	License for setting up plotted colony of land admeasuring 0.981 acres in favour of Jivish Colonisers Private Limited, Jabir, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	537/ 2006	March 6, 2006	March 5, 2008
12.	License for setting up plotted colony of land admeasuring 1.325 acres in favor of Digit Developers Pvt. Limited C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	538/ 2006	March 6, 2006	March 5, 2008
13.	License for setting up plotted colony of land admeasuring 2.631 acres in favour of Kishor Deep Realtors Private Limited, Parjit Realtors Private Limited, Rinku, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	539/ 2006	March 6, 2006	March 5, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
14.	License for setting up plotted colony of land admeasuring 4.774 acres in favour of Naveen Realtors Private Limited, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	540/ 2006	March 6, 2006	March 5, 2008
15.	License for setting up plotted colony of land admeasuring 9.544 acres in favour of Ranveer Singh & Others, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Haryana Chandigarh.	541/ 2006	March 6, 2006	March 5, 2008
16.	License for setting up plotted colony of land admeasuring 6.375 acres in favour of Singh Deep Developers Private Limited, Sengupt Realtors Private Limited, Jivis Colonisers Private Limited, Naveen Realtors Private Limited, Kishor Deep Realtors Private Limited, Raj Singh & Others, C/o Omaxe Housing & Developers Limited at village Ghari Bohar, District Rohtak by Director, Town and Country Planning, Chandigarh, Haryana.	542/ 2006	March 6, 2006	March 5, 2008
17.	Lay out plan approval of area admeasuring 77.487 acres comprised of License Nos.527 to 542 of 2006 dt: 06.03.2006 sanctioned by DTCP, Haryana in favour of Omaxe Construction Limited and its associate companies in Sector 26 and 28, Rohtak by the Director, Town and Country Planning, Chandigarh, Haryana.	Drg. No.D.T.C.P.-1000	March 6, 2006	Not applicable
18.	No objection certificate for access to entrance on private property of our Company at 69.108 kms (NH-10).	5876	October 27, 2006	Not applicable
19.	License Agreement for use of National Highway land bearing Kewat No. 281, Mustakil No. 281, Villa No. 13/1, 18, 23/1, 23/2, 24/1, 9/1, 12/6, 24/2 at 69.108 kms (NH-10).	Not applicable	September 4, 2006	September 3, 2009
20.	Permission granted the Ministry of Environment and Forests, Government of India to our Company for diversion of 0.071 acres of forest land as the approach road to 'Omaxe City', Rohtak.	9-HRB1234/2006-CHA/15	January 3, 2007	Not applicable.
21.	No objection certificate from the Haryana State Pollution Control Board in favor of our company with respect to pollution control of water and air accorded for setting up a construction project with the further requirement of Environmental clearance from MOEF.	HSPCB/2007/TAC-1/3-A/51	February 9, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

11. Project: Omaxe City, Jhajjar Road, Bahadurgarh, Haryana

Approvals obtained for setting up a township at Jhajjar Road, Bahadurgarh:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	No objection certificate from the Haryana State Pollution Control Board in favour of our Company with respect to pollution control of water and air accorded for construction of a residential project with the further requirement of Environmental clearance from MOEF.	HSPCB/2007/TAC-I/100/46	February 9, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

12. Project: Omaxe City, Delhi Road, Bahadurgarh, Haryana

Approvals to be obtained for setting up a township at Delhi Road, Bahadurgarh:

Our Company would be required to obtain approvals including conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

13. Project: Omaxe City, Nihalpur, Indore, Madhya Pradesh

Approvals to be obtained for setting up a township at Nihalpur, Indore:

Our Company would be required to obtain approvals including conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

14. Project Omaxe City II, Indore, Madhya Pradesh

Approvals obtained for setting up a township at Indore:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Registration Certificate as a coloniser in villlage Mangaliya under the provisions of the M.P Gram Panchayat Act, 1999 from the Sub-divisional Officer (Revenue).	2/2006	February 25, 2006	Not applicable
2.	Order passed by the court of the Sub divisional Officer, Indore under Section 1 and 2 of the Madhya Pradesh Land Revenue Act, 1959 in favor of Omaxe Housing and Developers Limited, Mangal Bhoomi Properties Limited and the Company to develop a residential colony at village Mangaliya.	3126/re1/06	November 11, 2006	Not applicable

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
3.	Permission granted in favor of Omaxe Housing and Developers, Mangal Bhoomi Properties Limited and the Company to develop a residential colony at village Mangalia.	466/2007	January 25, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

15. Project: Omaxe City, Yamunanagar

Approvals to be obtained for setting up a township at Yamunanagar, Haryana:

Our Company would be required to obtain approvals including conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

16. Project: Omaxe City, Khurja, Bulandsahar, Uttar Pradesh

Approvals to be obtained for setting up a township at Bulandsahar, Uttar Pradesh:

Our Company would be required to obtain approvals including conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

C. COMMERCIAL

1. Project: Omaxe Wedding Mall, Agra

Approvals obtained for setting up a commercial wedding mall at Agra:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Letter granting a building plan approval by the Agra Development Authority in favor of the collaborator. i.e. Mr. Sarv Prakash Kapoor.	533/BFH/8/04	December 8, 2004	Not applicable
2.	Building plan approval by the Agra Development Authority.	Not Legible	March 10, 2005	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

2. Project: House 2 Home, Gurgaon, Haryana

Approvals obtained for setting up a commercial complex at Gurgaon, Haryana:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Approval of fire fighting scheme by Fire Station Officer, Gurgaon.	FS/2006/42	May 24, 2006	Not applicable
2.	Approval of fire fighting scheme by the Executive Officer, Municipal Council, Gurgaon.	FS/2006/74	May 30, 2006	Not applicable

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
3.	License for setting up a commercial colony on the land admeasuring 0.094 acres at village Fazilpur, Jharsa, Gurgaon by Director, Town and Country Planning, Haryana Chandigarh in favor of Ajay Aggrawal and Properties Private Limited and land owners.	61/2005	July 25, 2005	July 24, 2007
4.	License for setting up a commercial colony on land admeasuring 1.006 acres at village Fazilpur, Jharsa, Gurgaon by Director, Town and Country Planning, Haryana Chandigarh in favor of Ajay Aggrawal and Properties Private Limited and land owners.	62/2005	July 25, 2005	July 24, 2007
5.	License for setting up a commercial colony on the land admeasuring 0.9 acres at village Fazilpur, Jharsa, Gurgaon by Director, Town and Country Planning, Haryana Chandigarh in favor of Ajay Aggrawal and Properties Private Limited and land owners.	63/2005	July 25, 2005	July 24, 2007
6.	Approval of building plan by Director, Town and Country Planning, Haryana Chandigarh	2402	February 6, 2006	February 5, 2011
7.	No objection certificate from the Haryana State Pollution Control Board in favor of our Company with respect to pollution control of water and air accorded for setting up a construction project with the further requirement of Environmental clearance from MOEF.	HSPCB/2007/TAC-I/658/01	February 9, 2007	Not applicable
8.	Environmental clearance granted by the MOEF to develop a shopping complex at Sector 49, Gurgaon.	21-269/2006-IA.III	March 13, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals under other applicable regulations, no objection certificates from relevant authorities such as the Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

3. Project: Pearls-Omaxe, New Delhi

Approvals obtained for developing a commercial plot at New Delhi:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Permission for the construction of a commercial building at Plot no. B–1, Wazirpur, Delhi, in favour of PGF Limited U/s 12 of Delhi Development Act, 1957 by the Delhi Development Authority.	F13 (150) 05/Bldg./	August 30, 2006	August 29, 2011
2.	Site Plan approval granted by the Delhi Development Authority to PGF Limited for development of the commercial plot bearing no. B–1, Wazirpur, Delhi.	F13 (150) 05/Bldg./	August 30, 2006	August 29, 2011
3.	No objection certificate granted by the Airports Authority of India to PGF Limited.	AAI NOC 2005 /251/ 266-68	December 13, 2005	December 12, 2008
4.	Environmental clearance granted by the MOEF.	21-447/2006-IA(III)	April 11, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals under applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

4. Project: Omaxe Wedding Mall, Gurgaon, Haryana

Approvals obtained for constructing a commercial mall at Gurgaon:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	License granted by the Town and Country Planning Department, Government of Haryana for setting up of a commercial colony at village Islampur, Gurgaon on land admeasuring 1.251 acres.	21 of 2004	February 5, 2004	February 4, 2006.
2.	License granted by the Town and Country Planning Department, Government of Haryana for setting up of a commercial colony at village Islampur, Gurgaon on land admeasuring 1.006 acres.	22 of 2004	February 5, 2004	February 4, 2006
3.	Approval of demarcation and zoning plan granted by the Town and Country Planning Department, Government of Haryana for setting up of a commercial colony on land admeasuring 2.257 acres (license no. 21 and 22) in Sector 48, Gurgaon.	2049	April 8, 2004	Not applicable
4.	Site plan by Haryana Urban Development Authority.	115	December 14, 2004	Not applicable
5.	Approval of the building plans for a commercial colony by the Director, Town and Country Planning Department, Government of Haryana for a commercial colony on land admeasuring 2.257 acres in Sector 48, Gurgaon.	4280	May 5, 2005	May 4, 2010
6.	Approval of fire fighting scheme of commercial colony on land admeasuring 2.257 acres in Sector 48, Gurgaon by Fire Station Officer, Gurgaon.	FS/2006/142	February 10, 2006	Not applicable
7.	Approval of fire fighting scheme of commercial colony on land admeasuring 2.257 acres in Sector 48, Gurgaon by the Executive Officer, Municipal Council, Gurgaon.	FS/2006/170	February 17, 2006	Not applicable
8.	Renewal of license no. 21 of 2004 for a further period of one year.	DS – II – 06/ 25670	October 3, 2006	February 4, 2007
9.	Renewal of license no. 22 of 2004 for a further period of one year.	DS – II – 06/ 25676	October 3, 2006	February 4, 2007
10.	No objection certificate granted by the Senior Fire Officer, Gurgaon for occupation of the wedding mall.	Fs/2007/85	February 7, 2007	Not applicable
11.	No objection certificate granted by the Exceutive Officer, Nagar Parishad, Gurgaon for occupation of the wedding mall.	Fs/2007/268	February 21, 2007	Not applicable

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
12.	Renewal of Licence No. 21 of 2004 granted to Smt. Sushila Devi w/s Sh. Dayanand for setting up a commercial colony by the Director Town and Country Planning, Haryana, Chandigarh .	Memo No. DS – 07/9083	March 30, 2007	February 4, 2008
13.	Renewal of Licence No. 22 of 2004 granted to Smt. Sunita Devi d/o late Sh. Harbir Singh for setting up a commercial colony by the Director, Town and Country Planning, Haryana, Chandigarh.	Memo No. DS – 07/9089	March 30, 2007	February 4, 2008

Approvals to be obtained:

Our Company would be required to obtain approvals including, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the Airport Authority of India, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

5. Project: Omaxe Wedding Mall, Patiala

Approvals obtained for constructing a commercial complex-cum-multiplex at Patiala:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Allotment of land admeasuring 15,246 sq. yards by auction held on February 13, 2004 by the Punjab Urban Planning and Development Authority in favor of V.K.Gupta & Co. collaborator of the Company.	6924	June 15, 2004	Construction has to be completed within three years from the date of issue of the allotment letter.
2.	Site plan approval by the Punjab Urban Planning and Development Authority, Patiala.	Not applicable	September 13, 2005	Not applicable
3.	Grant of Special Concessions by the Director of Industries & Commerce, Punjab in favor of the Company.	CC/JDP/Meha/Omaxe/6472	October 6, 2005	Not applicable
4.	Provisional Eligibility Certificate for multiplex by the Department of Industries & Commerce, Government of Punjab in favor of the Company.	CC/JDP/Multiplex/Omaxe/ 6838	October 31, 2005	Likely date of completion of the construction is October 28, 2008. The certificate is valid during the construction period only.
5.	No objection certificate from Punjab Pollution Control Board in favor of the Company.	PTA/2006/NOC/821	August 24, 2006	August 23, 2007
6.	Feasibility Clearance Certificate from the Office of the Chief Engineer (Commercial) Punjab State Electricity Board, Patiala.	/NO/CC/MP-13	September 20, 2006	Not applicable
7.	No objection certificate from the Punjab Pollution Control Board, Vatavaran Bhawan Patiala in favour of the Company, for establishment of a wedding mall in an area of 3.149 acres at Mall Road, Patiala.	No. EE(P)/2006/LM/PTA/ 193/9706	August 24, 2006	Till August 23, 2007 or completion of the development of wedding mall, whichever is earlier.

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

6. Project: Omaxe Plaza, Ludhiana

Approvals obtained for constructing a multiplex-cum-shopping complex at Ludhiana, Punjab

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Promoter Registration Certificate by the Punjab Urban Planning & Development Authority (Town Planning Wing) in favor of the Company under which the Company has been registered as a promoter.	2005/13	March 30, 2005	March 29, 2010
2.	Order by the Department of Local Government, Government of Punjab granting approval to change of land from residential to commercial for land admeasuring 5852 sq. yrds.	CTP-05/14362	August 30, 2005	Not applicable
3.	Approval for change of use of land from residential to commercial of land admeasuring 5580 sq. yrds from the Senior Town Planner, Municipal Corporation, Ludhiana.	377/ATP-D	September 9, 2005	Not applicable
4.	Technical clearance accorded to the building plan for site admeasuring 5852 sq. yrds. by the Department of Local Government (Chief Town Planner), Government of Punjab.	CTP (LG)-ATP (S)/2006/300	March 13, 2006	Not applicable.
5.	No objection certificate from the Punjab Pollution Control Board to M/s Omaxe Plaza, Multiplex & Shopping Complex, Firozpur Road, Ludhiana.	CSA/PH-06/0-5/7474	November 13, 2006	Not applicable
6.	Permission for diversion of 0.0323 hectares of forest land for approach road to Multiplex cum Shopping Mall issued by the Regional Forest Officer, Environmental and Forest Ministry.	9- PBB839/2006/CHA/3802	September 4, 2006	Not applicable.
7.	Lay out plan approval by Chief Town Planner, Punjab.	691-D	June 5, 2006	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

7. Project: Omaxe Citadel, Jasola, New Delhi

Approvals obtained for development on a commercial plot at Jasola:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Possession letter from the Delhi Development Authority, handing over possession of Plot no. 14 in the non-hierarchical commercial centre at Jasola, New Delhi admeasuring 6,896 sq. mtrs.	F81 (3)/2005/CL/6840	November 21, 2005	Not applicable

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
2.	Sanction of building plan in favour of Omaxe Construction Limited U/s 12 Delhi Development Act, 1957 by Delhi Development Authority.	FI3 (42)2006 /Bldj/ Vol.II	September 7, 2006	September 6, 2011
3.	Site plan approval by Delhi Development Authority.	FI3 (42) 06/Bldj	September 7, 2006	September 6, 2011
4.	No objection certificate from the Airport Authority of India to our Company for construction of the proposed building at Plot no. 14, non-hierarchical commercial centre, Jasola to a height of 236.15 meters above mean sea level.	AAI/20012/560/2006-ARI (NOC)	August 18, 2006	August 17, 2009

Approvals to be obtained:

Our Company would be required to obtain approvals including, conversion of land usage order, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

8. Project: Omaxe Mall, Ludhiana

Approvals obtained for development of a multiplex cum commercial complex at Ludhiana, Punjab:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Permission granted by the Department of Housing and Urban Development, Government of Punjab to use land admeasuring four acres four kanals and eighteen marlas for commercial purposes.	4317CTP(Pb)/SP-432/SL-187	August 1, 2005	Not applicable
2.	Permission granted by the Department of Housing and Urban Development, Government of Punjab for development of Multiplex Cum Commercial complex/ shopping centre/ hotel.	PA/SHUD/S4	August 5, 2005	Not applicable
3.	No objection certificate granted by the National Highways Authority of India to PVP Entertainment Private Ltd.	11029/NHAI/PD/CM/563	June 29, 2004	Not applicable
4.	No objection certificate for access to M/s PVP Entertainment Private Limited from the Ministry of Road Transport and Highways, GoI at 32.04 km (LHS) on NH 1 in Punjab.	RW-NH-12017/9/2004/PB/ NH-1	June 18, 2004	Not applicable
5.	Site plan approval by Chief Town Planner, Punjab, Chandigarh.	1039 CTP (PB)/SL- 187	February 22, 2006	Not applicable
6.	No objection certificate granted by Punjab Pollution Control Board, Patiala for environmental clearance in favor of our Company.	CSA/PH-06/0-5/7395	November 9, 2006	Not applicable
7.	Feasibility Clearance from the Office of the Chief Engineer/ Commercial Punjab State Electricity Board in respect of Omaxe Mall Limited Jalandhar, Bye Pass, G.T. Road, Ludhiana.	1573	September 8, 2006	Not applicable
8.	Grant of special package of incentives for setting up five multiplexes in Ludhiana, Patiala and Amritsar with a minimum investment of Rs. 1,000 million. *	CC/JDP/Mega/Omaxe/6472	October 6, 2005	Not applicable

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
9.	No objection certificate granted by the Punjab Pollution Control Board, Vatavaran Bhawan, Patiala to the Company for establishment of a wedding mall.	CSA/PH-06/O-5/7395	November 9, 2006	Not applicable

** Terms and conditions of the incentive are as follows:*

- *100% exemption from entertainment tax for a period of ten years.*
- *Exemption from basic stamp duty (excluding cess) on first sale of property within multiplex.*
- *FAR of 3, ground coverage of 50% and height of 150 ft subject to air safety regulations, traffic circulation and fire safety norms*
- *Exclusion of basement from FAR.*
- *License to run hotel/pub/restaurant to be granted by separate authorities.*
- *Conversion of land use from agriculture to proposed use will be granted in principle on payment of conversion of land usage charges.*
- *Relaxation of shops and establishment act by the labor department to permit 24 hours operations.*
- *Exemption from basic electricity duty for a period of 5 years from date of release of connection by PSEB for the multiplex.*

The concessions are subject to:

- *Project should be completed within 3 years from date of approval i.e. August 29, 2005.*
- *Concessions will be only for 3 acres of land.*
- *Projects in different locations to be not clubbed for purposes of claiming exemptions.*
- *Grant of concessions will be subject to signing an agreement.*

*** Terms and conditions*

- *Change of land use will be effective after obtaining license under Punjab Apartment and Property Regulation Act, 1995.*
- *Commercial area to be developed as a single unit.*

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

9. Project: Omaxe Novelty, Amritsar

Approvals obtained for development of a multiplex cum commercial complex at Amritsar, Punjab

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Site plan approval by Chief Town Planner, Department of Town and Country Planning, Punjab.	1636/CTP (PS)	May 25, 2006	Not applicable
2.	No objection certificate from Punjab Pollution Control Board, Jalandhar for development of commercial complex with multiplex at Lawrence Road, Amritsar.	Z0 – J/2006/NOC/F-40	May 1, 2006	April 30, 2007
3.	Certificate of sanction of building plan by Municipal Town Planner, Municipal Corporation, Amritsar, Punjab.	1832b1	May 25, 2006	May 24, 2008

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
4.	License granted by Amritsar City Forest Division, Amritsar for diversion of 0.0044 hectares of forest land for the purpose of approach road to Omaxe Novelty Hall at Laurence Mall Road crossing	FCA/1980/3356/9824-27	February 6, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

10. Project: Omaxe Terminal, Amritsar

Approvals obtained for development of a multiplex- cum-commercial complex at Amritsar:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Grant of special package of incentives for setting up five multiplexes in Ludhiana, Patiala and Amritsar with a minimum investment of Rs. 1000 million. *	CC/JDP/Mega/Omaxe/6472	October 6, 2005	Not applicable
2.	Permission to use 34 kanals and 6 marlas (4.29 acres) land of village Hair, Tehsil and District Amritsar reserved for rural use as per the Master Plan for commercial purposes for development of multiplex cum shopping centre cum hotel. **	1622/CTP (Pb)/SP- 432(P)	March 21, 2006	Not applicable
3.	Promoter registration certificate dated 30th March 2005, bearing no. 2005/13 by Punjab Urban Planning and Development Authority (Town Planning Wing).	PUDA- TPW- 04/1727	March 31, 2005	March 29, 2010
4.	Plan Approval by the Chief Town Planner, Department of Town and Country Planning, Punjab.	1636 CTP (Pb)	March 21, 2006	Not applicable
5	Site plan approval by Municipal Town Planning Corporation, Amritsar.	21/183	May 29, 2006	Not applicable
6.	No objection certificate from Punjab Pollution Control Board.	CSA/PH-06/0-6/7470	November 11, 2006	Not applicable
7.	Permission from the Minstry of Forest and Environment, Government of India to our Company for diversion of forest land admeasuring 0.039 acres for multiplex–cum-shopping complex on the Amritsar airport road.	9-PBB-1245/2006-CHA/19	January 2, 2007	Not applicable.

** Terms and conditions of the incentive are as follows:*

- *100% exemption from entertainment tax for a period of ten years.*
- *Exemption from basic stamp duty (excluding cess) on first sale of property within multiplex.*
- *FAR of 3, ground coverage of 50% and height of 150 ft subject to air safety regulations, traffic circulation and fire safety norms*
- *Exclusion of basement from FAR.*
- *License to run hotel/pub/restaurant to be granted by separate authorities.*

- *Conversion of land use from agriculture to proposed use will be granted in principle on payment of conversion of land usage charges.*
- *Relaxation of shops and establishment act by the labor department to permit 24 hours operations.*
- *Exemption from basic electricity duty for a period of 5 years from date of release of connection by PSEB for the multiplex.*

The concessions are subject to:

- *Project should be completed within 3 years from date of approval i.e. August 29, 2005.*
- *Concessions will be only for 3 acres of land.*
- *Projects in different locations to be not clubbed for purposes of claiming exemptions.*
- *Grant of concessions will be subject to signing an agreement.*

*** Terms and conditions*

- *Change of land use will be effective after obtaining license under Punjab Apartment and Property Regulation Act, 1995.*
- *Commercial area to be developed as a single unit.*

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

11. Project: Omaxe Connaught Place, Greater Noida, Uttar Pradesh

Approvals obtained for a commercial plot in Greater Noida:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	No objection certificate for development of plot in favor of the Company by the Greater Noida Industrial Development Authority.	LG/BP- .840/473	August 29, 2003	June 5, 2012
2.	Revised site plan approval by the Greater Noida Industrial Developmental Authority.	BP/840/Volume VI/23-11-2006/573	November 7 2005	Validity as per lease deed.
3.	Building plan approval by the Greater Noida Industrial Development Authority.	BP/840/part II/353	November 7, 2005	Validity as per lease deed.
4.	Letter from the Fire Department stating that the fire fighting arrangements are satisfactory and in order.	N-2/FS/KS-11/ No. 344 - 05	December 30, 2005	Not applicable
5.	No objection certificate from the AAI to our Company for construction of the proposed commercial complex at Community Centre, Sector Beta-II, Greater Noida to a height of 292 meters above mean sea level.	AAI/NOC/2006/96/789-91	May 17, 2006	May 16, 2009
6.	No objection certificate from the UP Pollution Control Board for the proposed commercial complex at Community Centre, Sector Beta-II, Greater Noida.	5029/NOC/38/06-07	March 29, 2007	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

12. Project: Omaxe Park Plaza, Indirapuram, Ghaziabad, Uttar Pradesh

Approvals obtained for development of a shopping mall-cum-commercial complex at Ghaziabad:

S.No.	Description	Reference/License No.	Issue Date	Expiry Date
1.	Site plan approval by Ghaziabad Development Authority.	88/THA/Zone/3/ Comm	May 19, 2005	Not applicable
2.	Permission Letter in favor of Shree Balaji Associates, granted by CTP, Ghaziabad Development Authority, Ghaziabad for the construction of commercial building on Plot No.D, Shaktikhand-II, Indirapuram, Ghaziabad.	82/88/THA/Zone/3/ Comm/0405	May 21, 2005	May 20, 2010

Approvals to be obtained:

Our Company would be required to obtain approvals including, building plan approval, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

13. Project: NRI City Centre, Greater Noida, Uttar Pradesh

Approvals obtained for development of a commercial complex at Greater Noida/ NRI City:

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Possession Certificate granted to our Company by the Greater Noida Industrial Development Authority of plot no. Omega-II, Sector Omega-II on land admeasuring 3, 43, 995 sq. mtrs.	Engg/2003/57Allotment letter no. EMB/2003/192	July 30, 2003	As per lease deed.
2.	Permission granted by the Greater Noida Industrial Development Authority for sanction of residential layout in Pocket-Omega-II, Greater Noida in favor of our Company.	PLG/(BP) BP 803/1	April 1, 2003	As per the lease deed.
3.	Permission/No objection certificate granted by Greater Noida Industrial Development Authority for sanction of commercial/building in plot no. 8, Pocket-P, Sector Builders Area, Greater Noida in favor of our Company.	PLG/ (BP) 809/ Builders Area/328	May 28, 2003	January 13, 2005
4.	Permission granted by the Greater Noida Industrial Development Authority for grant of permit of layout plan for residential group housing in, Sector-Omega-II, Greater Noida.	PLG (BP)/803/Omega-II/367	June 27, 2003	As per lease deed.
5.	Permission granted by the Greater Noida Industrial Development Authority granting a permit for the layout plan for residential group housing in NRI City, Sector-Omega-II, Greater Noida.	PLG/ (BP) 803/1391/GM(P)	August 18, 2003	As per lease deed.
6.	Possession Certificate granted to M/s Omaxe Construction Limited for possession of plot number Omega-II, Sector Omega-II over area measuring 134.36 square mtrs. by the by the Greater Noida Industrial Development Authority.	Engg./2004/90	May 21, 2004	As per lease deed

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
7.	Permission for underground tanks for NRI City, Sector-Omega-II, Greater Noida granted by the Greater Noida Industrial Development Authority in favor of our Company.	PLG/(BP)-TFC/147/2005	January 14, 2005	As per the lease deed
8.	Permission for CLUB for NRI City, Sector Omega-II, Greater Noida granted by the Greater Noida Industrial Development Authority in favor of our Company.	PLG/ (BP) 1082/452/2005	July 20, 2005	December 29, 2010
9.	Permission granted by Greater Noida Industrial Development Authority for sanction of commercial/institutional building in plot no. Convenient Shopping, Sector NRI City, Greater Noida in favor of our Company.	PLG/ (BP) 946/466/2005	July 25, 2005	March 26, 2011
10.	Permission granted by the Greater Noida Industrial Development Authority for sanction of commercial building in plot no. Convenient Shopping-II, Sector-NRI City, Greater Noida in favor of our Company.	947/470/2005	July 26, 2005	As per the lease deed-March 26, 2011
11.	Permission granted by Greater Noida Industrial Development Authority for building plan for commercial building in plot no. Sector Shopping, Sector NRI City (Omega, Greater Noida) in favor of our Company.	BP871/2005/354	November 7, 2005	As per lease deed
12.	No objection certificate for height clearance for group housing at NRI City, Sector-Omega-II, Greater Noida by the Airports Authority of India, in favor of our Company.	AAI/NOC/2006/36/571-73	March 21, 2006	March 20, 2009
13.	Building plan cum layout plan approval granted by the Greater Noida Industrial Development Authority for Omega II, Builder Area, NRI City, Greater Noida.	PLG/(BP)/803/GH/668	August 18, 2006	As per lease deed
14.	Part Occupancy Certificate granted by Greater Noida Industrial Development Authority for residential group housing building (part) except club building erected in plot no. GH-01, NRI City, Sector-Omega-II.	PLG/ (BP)/932 (C)/GH/957	September 28, 2006	Not available
15.	No objection certificate from the Uttar Pradesh Pollution Control Board to our Company for construction of a residential colony at NRI Pocket, Omega-II, Gautam Budh Nagar	3191/N.O.C/97/06	December 14, 2006	Not applicable.
16.	Provisional no objection certificate from the Chief Fire Officer, Meerut for the shopping complex at Omega-II, Greater Noida.	A.N.Ch-26/CFO/07	January 10, 2007	Not applicable.
17.	No objection certificate by the Chief officer Meerut	CFO-NOC-2007	April 04, 2007	Not applicable.

Approvals to be obtained:

Our Company would be required to obtain approvals including no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

14. Project: Omaxe Mall, Yamunanagar, Haryana

Approvals obtained for development of a commercial complex in Yamunanagar

S.No.	Description	Reference/ License No.	Issue Date	Expiry Date
1.	Grant of permission for construction of shopping mall-cum-multiplex at Jagadhari – Chhachhrauli road, Jagadhari, Yamuna Nagar in favour of collaborator	CTP/ADI/2006/43280	July 14, 2006	Not applicable

Approvals to be obtained:

Our Company would be required to obtain approvals including conversion of land usage order, lay out/building plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire departments, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

D. HOSPITALITY

1. Project: Hotel Project, Faridabad (Lakkarpur), Haryana

Approvals to be obtained for setting up a hotel at Lakkarpur, Faridabad:

Our Company would be required to obtain approvals including, conversion of land usage order, building/lay out plan approvals, requisite environmental consent under Notification No. S.O 1533 of September 14, 2006 by the Ministry of Environment and Forest, Government of India and other applicable regulations, no objection certificates from relevant authorities such as the fire department, completion certificate from the competent government authority at the appropriate stage of the project and a periodic renewal of approvals on expiry.

III. Approvals in relation to Trademarks

1. Trademarks for which Mr. Rohtas Goel, our Chairman and Managing Director has received a certificate of registration

1.1 Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl.No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 1 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164483	February 2, 2005 with effect from January 7, 2003.	Ten years. Renewable at the end of each period of ten years.

1.2 Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe"along with the logo under Class 2 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164484	March 28, 2005 with effect from January 7, 2003.	Ten years. Renewable at the end of each period of ten years.

1.3 Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 4 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164486	February 8, 2005 with effect from January 7, 2003.	Ten years. Renewable at the end of each period of ten years.

1.4 Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 5 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164487	February 2, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 6 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164488	February 11, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 7 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164489	May 6, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 8 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164490	February 1, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 12 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164494	February 02, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 13 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164495	October 29, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 14 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164496	May 24, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 15 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164497	August 24, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 16 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164498	February 10, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with logo under Class 17 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164499	July 27, 2006 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 18 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164500	May 19, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 19 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164501	February 21, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 20 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164502	February 8, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 21 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164503	August 24, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 22 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164504	March 28, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 23 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164505	January 31, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 25 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164507	February 3, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 28 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164510	February 1, 2006 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 29 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164511	February 18, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" alongwith the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 30 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164512	February 19, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe"along with the logo under Class 31 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164513	November 22, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 33 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164515	May 5, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

Trademark "Omaxe" along with the logo registered in the name of Mr. Rohtas Goel

Sl. No.	Description	Registration Number	Issue Date	Expiry Date
1.	Certificate of registration issued by the Trademarks Registry, Government of India in relation to the trademark "Omaxe" along with the logo under Class 34 of the Fourth Schedule of the Trade Marks Rules, 2002.	1164516	February 10, 2005 with effect from January 7, 2003	Ten years. Renewable at the end of each period of ten years.

The trademark with registration no. 1164501 in class 19 and other trademarks, which may be registered in favour of Mr. Rohtas Goel, have been licensed to our Company by him under a trademark license agreement dated October 1, 2005. For further details, please refer to Other Agreements in the section "History and Certain Other Corporate Matters" beginning at page 92 of this Red Herring Prospectus.

2. Applications made for registration of trademarks

2.1 Application for registration of the trademark "Wedding Mall along with the logo"

Sl. No.	Description of Application, Report or Order	Date	Reference No.
1.	Application no. 1294464 made to the Trade Marks Registry, Okhla Industrial Estate, New Delhi for registration of the trademark "Wedding Mall" along with the logo under Class 16 of the Fourth Schedule of the Trade Marks Rules, 2002.	July 6, 2004	7089
2.	Application Advertised before acceptance in Trademark Mark Journal no. 1343 Regular dated 01.05.2006	May 1, 2006	Trademark Mark Journal no. 1343 Regular dated 01.05.2006

2.2 Application for registration of the trademark "Wedding Mall" along with the logo

Sl. No.	Description of Application, Report or Order	Date	Reference No.
1.	Application no. 1294463 made to the Trade Marks Registry, Okhla Industrial Estate, New Delhi for registration of the trademark "Wedding Mall" under Class 36 of the Fourth Schedule of the Trade Marks Rules, 2002.	July 6, 2004	7088
2.	Application Advertised before acceptance in Trademark Mark Journal no. 1343 Regular dated May 1, 2006	May 1, 2006	Trademark Mark Journal no. 1343 Regular dated May 1, 2006

IV.

Sl. No.	Description	Reference Number	Effective Date	Validity
Uttar Pradesh				
1.	Registration under the Uttar Pradesh Trade Tax Act, 1948	UP/ND/0049573	April 1, 1989	Valid till cancelled.
2.	Sales Tax Registration as a dealer in Uttar Pradesh under Section 7(2) of Central Sales Tax Act, 1956	CST/ND/5050293	September 26, 1992	Valid until cancelled
Haryana				
3.	Registration under the Haryana Value Added Tax Act, 2003	06691315138	April 1, 2003	Valid till cancelled.
4.	Sales Tax Registration as a dealer in Haryana under Section 7(2) of Central Sales Tax Act, 1956	006691315138	July 20, 1996	Valid until cancelled
Delhi				
5.	Registration under the Delhi Value Added Tax Act, 2005	07930263946	April 10, 2006 with effect from April 1, 2005	Valid until cancelled.
6.	Registration under Delhi Sales Tax on Works Contract Act, 1999	TAN/89/113000572/0704	August 20, 2004	Valid until cancelled.
Punjab				
7.	Registration under the Punjab VAT Act, 2005	03841126731	January 13, 2005 with effect from April 1, 2005	Valid till cancelled.
Chandigarh				
8.	Registration under Chandigarh Value Added Tax Act, 2005	04080020217	March 30, 2005	Valid till cancelled.
Himachal Pradesh				
9.	Registration under Himachal Pradesh General Sales Act, 1968	1843	May 30, 2005	Valid till cancelled.
10.	Sales Tax Registration as a dealer in Himachal Pradesh under Section 7(2) of Central Sales Tax Act, 1956	CST/1767	May 30, 2005	Valid until cancelled
Jammu and Kashmir				
11.	Registration under Jammu and Kashmir General Sales Tax Act, 1962	118837-O	November 11, 2003	November 10, 2008
Rajasthan				
12.	Registration under Rajasthan VAT Act, 2005	08460851329	April 1, 2005	Valid till cancelled.
Madhya Pradesh				
13.	Registration under Madhya Pradesh VAT Act, 2002	23690904693	April 12, 2006	Valid till cancelled.
Jammu and Kashmir				
14.	Sales Tax Registration as a dealer in Jammu under Section 7(2) of Central Sales Tax Act, 1956	5180805-0	November 24, 2003 with effect from November 11, 2003	Valid until cancelled
Rudrapur, Uttaranchal				
15.	Registration under Uttaranchal VAT, 2005	05006695159	October 3, 2006	Valid until cancelled.

V. Miscellaneous

Sl. No.	Description	Reference Number	Effective Date	Validity
1.	Registration under the Employees State Insurance Act, 1948	11-46673-101/Z-6/98	November 30, 1998	Not applicable
2.	Registration under the Employees Provident Fund & Miscellaneous Provisions Act, 1952	E/DL/19162/coverage/ 4161	November 19, 1997	Not applicable
3.	Registration under Section 69 of the Finance Act, 1994 in relation to service tax*	DLII/ST/CS/298/OC/2004	December 24, 2004	Valid until the holder carries on the activity.
4.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to The Nile, Gurgaon.	RG-1909/1558/328/GGN/ I-827/NJ-132CLA/HR/ 658/GGN/361/05	May 31, 2006	May 30, 2007
5.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe City, Lucknow.	184	July 7, 2006	
6.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe Heights, Lucknow.	185	July 7, 2006	
7.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to House 2 Home, Gurgaon	RG-2016/1561/327/GGN/ 1827/NJ/122CLA/HR/658/ GGN/361/05	May 31, 2006	May 30, 2007
8.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe Terminal, Amritsar	ALCI- 18	July 31, 2006	
9.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Forest, Noida	433/2005	March 11, 2005	Applied for renewal
10.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Omaxe City, Indore	346/IND/2006	August 2, 2006	December 31, 2006
11.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Omaxe City, Connaught Place, Greater Noida	551/06	July 7, 2006	July 6, 2007
12.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Omaxe City, Jaipur	CLA/ALC/R. No. 19/2006	July 3, 2006	December 31, 2009

Sl. No.	Description	Reference Number	Effective Date	Validity
13.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Wedding Mall, Patiala.	L-159/2005/4540	December 8, 2005	December 31, 2006
14.	Registration under Rajasthan Shops and Establishments Act, 1958.	SB-1283/R4A/P145/06	February 23, 2005	December 31, 2007
15.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Omaxe Citadel, Jasola.	CLA/PE/46/2006/DLC(5)	September 15, 2006	September 14, 2007
16.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to the Omaxe Heights, Bahadurgarh.	CLA/275/1,846/406/RTK/1-56/NI-8HR/299/RTK/3/05	May 23, 2007	December 31, 2007
17.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe City, Rohtak.	CLA/276/1,848/404/RTK/I-58/NI-7HR/231/RTK/5/05	May 23, 2007	December 31, 2007
18.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Pearls Omaxe for a period of one year, commencing on December 4, 2006.	CLA/PE/02/DLC/NW/07	January 9, 2007	December 3, 2007
19.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to NRI City, Sector Omega II, Greater Noida.	434/205	March 11, 2005	Not applicable
20.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe City II, Indore	546/IND/2006	August 2, 2006	December 31, 2006
21.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe Riviera, Pantnagar.	December 19, 2006	KRKAL/103/206	Not Applicable
22.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe City, Sonepat.	May 29, 2007	RG-2229/1,847/405/SPT/I-68/NI-18	December 31, 2007
23.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe Novelty, Amritsar.	August 23, 2006	ALC I-20	Not applicable

Sl. No.	Description	Reference Number	Effective Date	Validity
24.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Forest II, Faridabad.	December 31, 2007	Sh1283/R4A/ P145/06	Not applicable
25.	Registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 in relation to employment of contract labour in relation to Omaxe Greens, Derabassi.	May 2, 2005	R-103/2006	Not applicable

**Our Company has applied for amendment to the registration from a single premise to more than one premise that is a centralized registration dated May 24, 2006.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to resolution passed at its meeting held on November 30, 2006, authorised the Issue and the Green Shoe Option subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act.

The Board of Directors has, pursuant to a resolution at its meeting held on November 30, 2006, delegated certain powers to the IPO Committee.

Our shareholders have authorised the Issue and the Green Shoe Option by a special resolution in accordance with section 81(1A) of the Companies Act, passed at the extra ordinary general meeting of our Company held on December 7, 2006 at the registered office of our Company. The IPO Committee has authorised the Issue and Green Shoe pursuant to a resolution passed at its meeting held on December 7, 2006.

We have also obtained all necessary contractual consents required for the Issue. For further information, see section titled "Government and Other Approvals" on page 420 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, our Directors, our Promoters, directors or the person(s) in control of our Promoters, Promoter group companies, companies in which we have substantial shareholding and companies in which our Directors are associated with as directors, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Further, our subsidiaries, directors, Promoters and Promoter group entities have confirmed that they have not been detained as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Issue

Clause 2.2.2 of the SEBI Guidelines states as follows:

An unlisted company not complying with any of the conditions specified in Clause 2.2.1 may make an initial public offering of equity shares or any other security which may be converted into or exchanged with equity shares at a later date, only if it meets both the conditions in (a) and (b) given below:

(a) (i) The issue is made through the book build process, with at least 50% of the net offer to the public being allotted to the Qualified Institutional Buyers (QIBs), failing which the subscription monies shall be refunded.

OR

(a) (ii) The "project" has at least 15% participation by Financial Institutions/Scheduled Commercial Banks, of which at least 10% comes from the appraiser(s). In addition to this, at least 10% of the issue size shall be allotted to QIBs, failing which full subscription monies shall be refunded.

AND

(b) (i) The minimum post issue face value capital of the Company shall be Rs. 10 crores.

OR

(b) (ii) There shall be compulsory market making for at least 2 years from the date of listing of the shares subject to the following:

(a) Market makers undertake to offer buy and sell quotes for a minimum depth of 300 shares;

(b) Market makers undertake to ensure that the bid-ask spread (difference between quotations for sale and purchase) for their quotes shall not at any time exceed 10%;

(c) The inventory of the market makers on each of such stock exchanges, as on the date of allotment of securities, shall be at least 5% of the proposed issue of the company"

Accordingly, in compliance with Clause 2.2.2 of the SEBI Guidelines, the Issue is being made through the book build process, with at least 60% of the Net Issue being allotted to the QIBs. In case we do not receive subscriptions of at least 60% of the Net Issue from QIBs, we shall forthwith refund the subscription monies. The post Issue face value capital of the Company shall be Rs. 1,727,500,000 (assuming the Green Shoe Option is not exercised) and Rs. 1,745,000,000 (assuming the Green Shoe Option is exercised), which is more than the minimum requirement of Rs. 100 million. Hence, we are eligible under Clause 2.2.2 of the SEBI Guidelines.

Further, in accordance with Clause 2.2.2A of the SEBI Guidelines, we shall ensure that the number of allottees, i.e. persons to whom the Equity Shares will be allotted under the Issue shall be not less than 1,000; otherwise, the entire application money will be refunded forthwith. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Disclaimer Clause

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE GLOBAL CO-ORDINATORS AND JOINT BOOK RUNNING LEAD MANAGERS, DSP MERRILL LYNCH LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGER, JM MORGAN STANLEY PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

- **IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE GLOBAL CO-ORDINATORS AND THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE GLOBAL CO-ORDINATORS AND JOINT BOOK RUNNING LEAD MANAGERS, DSP MERRILL LYNCH LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGER, JM MORGAN STANLEY PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2007 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 WHICH READS AS FOLLOWS:**

  "(I) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS IN CONNECTION WITH THE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE.

  (II) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

  THE RED HERRING PROSPECTUS FORWARDED TO SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

  ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID ISSUE AS ALSO THE GUIDELINES, INSTRUCTIONS, ETC. ISSUED BY SEBI, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

  THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

  BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.

  WHEN UNDERWRITTEN, WE SHALL SATISFY OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

  WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN WILL NOT BE DISPOSED/ SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS."

The filing of the Red Herring Prospectus does not, however, absolve the Company from any liabilities under section 63 and section 68 of the Companies Act or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Global Co-ordinators and the Book Running Lead Manager, any irregularities or lapses in the Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 60B of the Companies Act. All legal requirements pertaining to the issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 56, section 60 and section 60B of the Companies Act.

Disclaimer from our Company and the Book Runners

Our Company, our Directors, and the Book Runners accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone placing reliance on any other source of information, including our website, www.omaxe.com would be doing so at his or her own risk.

The Book Runners accept no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into among the Book Runners and us dated December 21, 2006, and the Underwriting Agreement to be entered into among the Underwriters and us.

All information shall be made available by the Book Runners and us to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres etc.

We shall not be liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Disclaimer in Respect of Jurisdiction

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for observations. Accordingly, the Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of the Draft Red Herring Prospectus had been filed with SEBI at Corporation Finance Department, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, will be delivered for registration to the RoC and a copy of the Prospectus required to be filed under Section 60 of the Companies Act will be delivered for registration to the RoC.

Listing

Applications have been made to the NSE and BSE for permission to deal in and for an official quotation of the Equity Shares. BSE shall be the Designated Stock Exchange with which the basis of allocation will be finalised for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 days from the date of Bid/Issue Closing Date, whichever is earlier), then our Company shall, on and from expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under Section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at both the Stock Exchanges mentioned above are taken within seven working days of finalization of the basis of allotment for the Issue.

Consents

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, the Auditors, the Legal Advisors, the Bankers to the Issue; and (b) the Book Runners, the Syndicate Members, the Escrow Collection Bankers and the Registrar to the Issue to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the RoC.

M/s Doogar & Associates and M/s RSM & Company, our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the RoC.

Expert Opinion

Except as stated in the section titled "General Information" beginning on page 5 of this Red Herring Prospectus, we have not obtained any expert opinions.

Expenses of the Issue

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (Rs. in Million)
Lead management, underwriting and selling commission*	[●]
Advertisement & Marketing expenses**	[●]
Printing, stationery including transportation of the same**	[●]
Others (Registrar's fees, Legal fees, listing fees, etc.)**	[●]
Total estimated Issue expenses	[●]

* Will be incorporated after finalization of Issue Price

** Will be incorporated at the time of filing of the Red Herring Prospectus.

Fees Payable to the Book Runners and Syndicate Members

The total fees payable to the Book Runners and Syndicate Members (including underwriting commission and selling commission) will be as stated in the Engagement Letter with the Book Runners, a copy of which is available for inspection at the corporate office of our Company and reimbursement of their out of pocket expenses.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding to be executed with our Company, a copy of which is available for inspection at the corporate office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. The funds required for making refunds to unsuccessful Bidders shall be made available to the Registrar to the Issue by us.

Particulars regarding Public or Rights Issues during the Last Five Years

There have been no public or rights issue by the Company during the last five years.

Issues otherwise than for Cash

Except for the issue of bonus of 38,519,180, 25,825,580 and 77,476,740 Equity Shares out of the share premium account and free reserves as disclosed in the sections titled "Capital Structure - Notes 1 to the Capital Structure", we have not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on Previous Issues of our Equity Shares

There has not been any previous public issue of our Equity Shares.

Companies under the Same Management

We do not have any other company under the same management within the meaning of erstwhile Section 370 (1B) of the Companies Act, save and except for the Promoter group companies mentioned in the section titled "Our Promoters and Promoter Group" beginning on page 134 of this Red Herring Prospectus.

Outstanding Debentures or Bonds

Except as disclosed in the section titled "Financial Indebtedness", there are no outstanding debentures, bonds, preference shares of our Company.

Stock Market Data of our Equity Shares

Our Equity Shares are not listed on any stock exchanges.

Other Disclosures

Except as disclosed in the Notes to Capital Structure in the section titled "Capital Structure" beginning at page 24 of this Red Herring Prospectus, our Promoters, our Promoter group, or our Directors have not purchased or sold any securities of the Company during a period of six months preceding the date on which this Red Herring Prospectus is filed with SEBI.

Mechanism for Redressal of Investor Grievances by our Company

The Memorandum of Understanding between the Registrar to the Issue and us, will provide for retention of records with the Registrar to the Issue for a period of at least one year from the last date of dispatch of letters of allotment, demat credit, refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of shares applied for, amount paid on application, depository participant, and the bank branch or collection center where the application was submitted.

Further, we will constitute a Shareholders/ Investors Grievance Committee of our Directors prior to filing the Red Herring Prospectus with the RoC.

Disposal of Investor Grievances

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have appointed Mr. Venkat Rao, as the Compliance Officer, and he may be contacted in respect of any pre-Issue or post-Issue related problems at the following address:

Mr. Venkat Rao
7, Local Shopping Centre,
Kalkaji, New Delhi 110 019.
Tel: +91 11 4189 6757
Fax: +91 11 4189 6629
E-mail: ipo@omaxe.com

Changes in Auditors during the last three years

Except for following, our Company has not changed its auditors in the last three years:

Name of Auditor	Change	Date of Change	Reason for change
Shyam Sunder Mangla & Company, Chartered Accountants	Resignation due to personal reasons.	October 7, 2004	Resignation due to personal reasons
Doogar & Associates, Chartered Accountants	Appointment	November 20, 2004	Appointed as joint statutory auditors
Shyam Sunder Mangla & Company, Chartered Accountants	Appointment	November 20, 2004	Appointed as joint statutory auditors
Shyam Sunder Mangla & Company, Chartered Accountants	Resignation due to personal reasons.	April 25, 2006	Resignation due to personal reasons
RSM & Company, Chartered Accountants	Appointment	May 10, 2006	Appointed as joint statutory auditors

Capitalization of Reserves or Profits

We have not capitalized our reserves or profits at any time during the last five years, except bonus issue of 38,519,180 Equity Shares on January 5, 2006 in the ratio of 3.5:1, bonus issue of 25,825,580 Equity Shares on March 16, 2006 in the ratio of 1:2 and bonus issue of 77,476,740 Equity Shares on September 30, 2006. For details see the section titled "Capital Structure" beginning on page 24 of this Red Herring Prospectus.

Revaluation of Assets

There has been no revaluation of assets of our Company during the last five years.

ISSUE STRUCTURE

Public issue of up to 17,796,520 Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] million made through 100% Book Building Process. There is also a green shoe option of upto 1,750,000 Equity Shares to be offered by the Green Shoe Lender for cash at a price of Rs. [●] per Equity Share, aggregating Rs. [●] million. The Issue and the Green Shoe Option, if exercised in full, will aggregate 19,546,520 Equity Shares amounting to Rs. [●] million. The Issue comprises a net issue to the public of up to 17,500,000 Equity Shares and a reservation of up to 296,520 Equity Shares for subscription by Employees. The Issue will constitute 10.30% and 11.20% of our post Issue paid-up capital without and with green-shoe respectively.

	Employees	**QIB Bidders**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares in case the Green Shoe Option is not exercised*	Up to 296,520 Equity Shares	At least 10,500,000 Equity Shares or Net Issue less allocation to Non-Institutional Bidders and Retail Individual Bidders.	Not less than 1,750,000 Equity Shares or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 5,250,000 Equity Shares or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Number of Equity Shares in case the Green Shoe Option is exercised in full	Up to 296,520 Equity Shares	At least 11,550,000 Equity Shares.	Not less than 1,925,000 Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 5,775,000 Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	Up to 1.67% of size of the Issue**	At least 60% of Net Issue or Net Issue less allocation to Non Institutional Bidders and Retail Individual Bidders	Not less than 10% of Net Issue or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 30% of Net Issue or Net Issue less allocation to QIB Bidders and Non Institutional Bidders.
Basis of Allocation if respective category is oversubscribed	Proportionate	Proportionate as follows: (a) 525,000 Equity Shares shall be allocated on a proportionate basis to Mutual Funds in the Mutual Funds Portion; (b) 9,975,000 Equity Shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Minimum Bid	20 Equity Shares	Such number of Equity Shares in multiples of 20 Equity Shares so that the Bid Amount exceeds Rs 100,000	Such number of Equity Shares in multiples of 20 Equity Shares so that the Bid Amount exceeds Rs 100,000	20 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 20 Equity Shares, so that the Bid Amount does not exceed Rs 30,000,000	Such number of Equity Shares in multiples of 20 Equity Shares so that the Bid does not exceed the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 20 Equity Shares so that the Bid does not exceed the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 20 Equity Shares so that the Bid Amount does not exceed Rs. 100,000
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialised form
Trading Lot	One Equity Share	One Equity Share	One Equity Share	One Equity Share
Who can Apply ***	All or any of the following: (a) a permanent employee of the Company and its Subsidiaries as of date of this RHP and based working and present in India as on the date of	Public financial institutions, as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual funds, foreign institutional investors registered with	Resident Indian individuals, Eligible NRIs and HUF (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts	Individuals, including Eligible NRIs and HUF (in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed Rs. 100,000 in value.

	submission of the Bid-cum -Application Form. (b) a director of the Company, except any Promoters or members of the Promoter group, whether a whole time Director part time Director or otherwise as of the date of the Red Herring Prospectus and based and present in India as on the date of submission of the Bid-cum- Application Form.	SEBI, venture capital funds registered with SEBI#, State Industrial Development Corporations, permitted insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of Rs. 250 Million and pension funds with minimum corpus of Rs. 250 Million in accordance with applicable law		
Terms of Payment	Margin Amount applicable to Employees at the time of submission of Bid-cum-Application Form to the Syndicate Members.	Margin Amount applicable to QIB Bidders at the time of submission of Bid-cum-Application Form to the Syndicate Members.	Margin Amount applicable to Non Institutional Bidders at the time of submission of Bid-cum-Application Form to the Syndicate Members.	Margin Amount applicable to Retail Individual Bidders at the time of submission of Bid-cum-Application Form to the Syndicate Members.
Margin Amount	100% of Bid Amount	10% of Bid Amount	100% of Bid Amount	100% of Bid Amount

* Subject to valid Bids being received at or above the Issue Price and subject to a minimum of 60% of the Issue being allocated to QIBs. In terms of Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended from time to time ("SCRR"), with respect to the Issue being less than 25% of post Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Net Issue to the public shall be allocated on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 10% of the Net Issue to the public shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Net Issue to the public shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Further, 296,520 Equity Shares shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. If the aggregate demand by Mutual Funds for Equity Shares is less than 525,000 Equity Shares, the balance of the Equity Shares available for allocation to Mutual Funds will be available for allocation to QIBs in proportion to their Bids. If the minimum allotment of 60% of the Net Issue to the public is not made to QIBs the entire subscription monies shall be refunded. Under subscription, if any, in the Non-Institutional Portion and Retail Individual Portion would be met with spill over from other categories at the sole discretion of our Company in consultation with the Global Co-ordinators and the BRLM.

** Any undersubscription in Equity Shares, if any, reserved for Employees would be included in the Net Issue and allocated in accordance with the description in Basis of Allocation as described in page 510 of this Red Herring Prospectus.

*** In case the Bid-cum-Application Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and are in the same sequence in which they appear in the Bid-cum-Application Form.

\# Under the SEBI (Venture Capital Funds) Regulations, 1996, a venture capital fund may raise monies from any investor, whether (i) Indian, (ii) foreign or (iii) non-resident Indian, by way of issue of units. In this Issue, venture capital funds, which have raised monies from foreign and non-resident Indian investors (i.e., categories (ii) and (iii) above), are not eligible to participate.

Green Shoe Option

As per Chapter VIIIA of the SEBI Guidelines, the Green Shoe Option will be utilized for stabilizing the post-listing price of the Equity Shares. We have appointed DSP Merrill Lynch Limited as the Stabilizing Agent. The Green Shoe Option consists of the option to over allot up to 1,750,000 Equity Shares at a price of Rs. [●] per share aggregating Rs. [●] million representing up to 9.83% of the Issue, exercisable during the period commencing from the date of obtaining trading permission from the Stock Exchanges for our Equity Shares and ending 30 days thereafter, unless terminated earlier by the Stabilizing Agent. The Green Shoe Option will be exercised at the discretion of the Global Co-ordinators and our Company with respect to Loaned Shares.

Withdrawal of the Issue

Our Company, in consultation with the Global Co-ordinators and the BRLM, reserves the right not to proceed with the Issue at anytime after the Bid/Issue Opening Date but before Allotment, without assigning any reason therefore.

Letters of Allotment or Refund Orders

We shall give credit of Equity Share allotted to the beneficiary account with Depository Participants within 15 working days of the Bid Closing Date / Issue Closing Date. We shall ensure refunds as per the modes of refund discussed in the paragraph given below.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Guidelines, we further undertake that:

Allotment of Equity Shares will be made only in dematerialized form within 15 days from the Bid/Issue Closing Date.

Dispatch of refund orders

Refunds will be done within 15 days from the Bid/Issue Closing Date at the sole or First Bidder's sole risk. We will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue; and

Interest in case of delay in dispatch of Allotment letters/refund orders

We shall pay interest at the rate of 15% per annum if the Allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from Bid/Issue Closing Date.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by us, as an Escrow Collection Bank and payable at par at places where Bids are received except where the refund or portion thereof is made in electronic manner as described above. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Bid/Issue Programme

Bidding Period/Issue Period

BID/ISSUE OPENS ON	**July 17, 2007**
BID/ISSUE CLOSES ON	**July 20, 2007**

Bids and any revision in Bids shall be accepted **only between 10 a.m. and 3 p.m**. (Indian Standard Time) during the Bidding Period as mentioned above at the bidding centers mentioned on the Bid-cum-Application Form except that on the Bid/Issue Closing Date, the Bids shall be accepted **only between 10 a.m. and 3 p.m.** (Indian Standard Time) and uploaded till such time as permitted by the BSE and the NSE on the Bid/Issue Closing Date. Bids will only be accepted on working days i.e. Monday to Friday (excluding any public holidays). Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1 p.m (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on working days, i.e., Monday to Friday (excluding any public holiday).

The Company reserves the right to revise the Price Band during the Bidding Period in accordance with SEBI Guidelines. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the price band advertised at least one day prior to the Bid/Issue Opening Date.

In case of revision in the Price Band, the Bidding/ Issue Period will be extended for three additional working days after revision of Price Band subject to the Bidding/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding/ Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the web site of the Book Runners and at the terminals of the Syndicate.

ISSUE PROCEDURE

Book Building Procedure

In terms of Rule 19(2) (b) of the SCCR, this being an Issue for less than 25% of the post Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be available for allocation on a proportionate basis to QIB Bidders, including up to 5% of the QIB Portion which shall be available for allocation to the Mutual Funds only. If at least 60% of the Net Issue cannot be allotted to QIBs, then the entire application money will be refunded. Further, not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. Further, upto 296,520 Equity Shares shall be available for allocation on a proportionate basis to Employees under the Employee Reservation Portion, subject to valid bids being received at or above the Issue Price.

Bidders are required to submit their Bids through the Syndicate. Further QIB Bids can be submitted only through Syndicate Members. In case of QIB Bidders, our Company in consultation with Global Co-ordinators and the BRLMs may reject Bids at the time of acceptance of Bid-cum-Application Form provided that the reasons for rejecting the same are provided to such Bidders in writing. In case of Non-Institutional Bidders, Retail Individual Bidders and Bids under the Employee Reservation Portion, our Company would have a right to reject the Bids only on technical grounds.

Investors should note that the Equity Shares would be allotted to all successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid-cum-Application Form

Bidders shall only use the specified Bid-cum-Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of this Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid-cum-Application Form and such options shall not be considered as multiple Bids. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the Bid-cum-Application Form to a member of the Syndicate, the Bidder is deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and the Bid-cum-Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid-cum-Application Form for various categories, is as follows:

Category	Colour of Bid-cum-Application Form
Indian public including resident QIBs, Non Institutional Bidders, Eligible NRIs applying on a non repatriation and Retail Individual Bidders	White
Eligible NRIs and FIIs applying on repatriation basis	Blue
Bidders in the Employee Reservation Portion	Pink

Who can Bid?

1. Indian nationals resident in India who are majors in single, or in the names of their minor children as natural/legal guardians in single or joint names (not more than three);
2. Hindu undivided families or HUFs in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs would be considered at par with those from individuals;
3. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue;
4. Companies and corporate bodies registered under the applicable laws in India and authorized to invest in equity shares;
5. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in equity shares;
6. Scientific and/or industrial research authorized to invest in equity shares;
7. Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to the RBI regulations and the SEBI guidelines and regulations, as applicable);

8. Mutual funds registered with SEBI;
9. FIIs registered with SEBI, subject to applicable laws. For further details please see "Restrictions on Foreign Ownership of Indian Securities" in the section titled "Regulations and policies in India";
10. Venture capital funds registered with SEBI*;
11. State industrial development corporations;
12. Insurance companies registered with the Insurance Regulatory and Development Authority, India;
13. As permitted by the applicable laws, provident funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in equity shares;
14. Pension funds with a minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in equity shares; and
15. Permanent employees or Directors (whole-time Directors, part-time Directors or otherwise) of the Company, who are Indian Nationals and are based in India. The permanent employees should be on the payroll of the Company as of date of this RHP and the Directors should be directors on the date of the Red Herring Prospectus.

* *Under the SEBI (Venture Capital Funds) Regulations, 1996, a venture capital fund may raise monies from any investor, whether (i) Indian, (ii) foreign or (iii) non-resident Indian, by way of issue of units. In this Issue, venture capital funds, which have raised monies from foreign and non-resident Indian investors (i.e., categories (ii) and (iii) above) are not eligible to participate.*

Note:

Non-residents such as NRIs (Only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue.), FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Participation by Associates of Book Runners and Syndicate Members:

Associates of Book Runners and Syndicate Members may bid and subscribe to Equity Shares in the Issue either in the QIB Portion or in Non Institutional Portion as may be applicable to such investors. Such bidding and subscription may be on their own account or on behalf of their clients. Allotment to all investors including associates of Book Runners and Syndicate Members shall be on a proportionate basis.

Further, the Book Runners and Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligation.

Maximum and Minimum Bid Size

(a) For Retail Individual Bidders: The Bid must be for a minimum of 20 Equity Shares and in multiples of 20 Equity Shares thereafter and it must be ensured that the Bid Amount payable by the Bidder does not exceed Rs. 100,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 100,000. In case the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of option to bid at Cut-off Price, the Bid would be considered for allocation under the Non Institutional Portion. The option to bid at Cut-off Price is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase Equity Shares at the final Issue Price as determined at the end of the Book Building Process.

(b) For Non-Institutional Bidders and QIB Bidders: The Bid must be for a minimum of such number of Equity Shares in multiples of 20 Equity Shares so that the Bid Amount exceeds Rs. 100,000 and in multiples of 20 Equity Shares thereafter. A Bid cannot be submitted for more than the Issue size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

Under existing SEBI guidelines, a QIB Bidder cannot withdraw its Bid after the Bid /Issue Closing Date.

In case of revision in Bids, the Non Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non Institutional Bidders and QIB Bidders are not entitled to the option of bidding at Cut-off Price.

(c) For Bidders in the Employee Reservation Portion

The Bid must be for a minimum of 20 Equity Shares and in multiples of 20 Equity Shares thereafter. Bidders in the Employee Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs.30,000,000 may bid at Cut-off Price. The allotment in the Employee Reservation Portion will be on a proportionate basis. However, in case of an oversubscription in the Employee Reservation Portion, the maximum allotment to any Employee will be capped at Equity Shares worth Rs. 30,000,000.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under the applicable law.

Information for the Bidders:

(a) Our Company will file the Red Herring Prospectus with the ROC at least three days before the Bid/Issue Opening Date.

(b) The members of the Syndicate will circulate copies of the Red Herring Prospectus along with the Bid-cum-Application Form to potential investors.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus and/or the Bid-cum-Application Form can obtain the same from the Registered Office or from any of the members of the Syndicate or their authorized agents.

(d) The Bids should be submitted on the prescribed Bid-cum-Application Form only. Bid-cum-Application Forms should bear the stamp of a member of the Syndicate. Bid-cum-Application Forms, which do not bear the stamp of a member of the Syndicate, will be rejected.

(e) The Company and the Book Runners shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date and Price Band at the time of filing the RHP with RoC and also publish the same in an English national newspaper and a Hindi national newspaper, both with wide circulation. This advertisement, subject to the provisions of Section 66 of the Companies Act shall be in the format prescribed in Schedule XX–A of the SEBI DIP Guidelines, as amended vide SEBI Circular No. SEBI/CFD/DIL/DIP/14/2005/25/1 dated January 25, 2005.

(f) The Bidding/Issue Period shall be a minimum of three working days and shall not exceed seven working days. The members of the Syndicate shall accept Bids from the Bidders during the Bidding/Issue Period in accordance with the terms of the Syndicate Agreement.

(g) The Price Band has been fixed at Rs. 265 to Rs. 310 per Equity Share. The Bidders can bid at any price within the Price Band, in multiples of Re. 1. In accordance with the SEBI Guidelines, our Company, in consultation with the Global Coordinators, reserves the right to revise the Price Band during the Bidding Period. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

(h) In case the Price Band is revised, the Bidding/ Issue Period may be extended, if required, by an additional three days, subject to the total Bidding/ Issue Period not exceeding 10 working days. The revised Price Band and Bidding/ Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, and by issuing advertisement in an English national newspaper and a Hindi national newspaper, both with wide circulation and also by indicating the change on the websites of the Book Runners and at the terminals of the members of the Syndicate.

(i) We, in consultation with the Global Coordinators and BRLM, can finalize the Issue Price within the Price Band, without the prior approval of, or intimation to, the Bidders.

Method and Process of Bidding

(a) Our Company and the Book Runners shall declare the Bid/Issue Opening Date and the Bid/Issue Closing Date at the time of filing the Red Herring Prospectus with ROC and also publish the same in two widely circulated newspapers (one each in English and Hindi). This advertisement shall contain the minimum disclosures as specified under Schedule XX-A of the SEBI Guidelines. The members of the Syndicate shall accept Bids from the Bidders during the Bidding/Issue Period in accordance with the terms of the Syndicate Agreement. Investors who are interested in subscribing to our Equity Shares should approach any of the members of the Syndicate or their authorized agent(s) to register their Bid.

(b) The Bidding Period shall be a minimum of three working days and shall not exceed seven working days. In case the Price Band is revised, the revised Price Band and Bidding Period will be published in two national newspapers (one each in English and Hindi) of wide circulation and the Bidding Period may be extended, if required, by an additional three days, subject to the total Bidding Period not exceeding 10 working days.

(c) Each Bid-cum-Application Form will give the Bidder the choice to bid for up to three optional prices (for details, see the section titled "Issue Procedure - Bids at Different Price Levels" beginning on page 494) within the Price Band and specify the demand (i.e. the number of Equity Shares bid for) in each option. The price and demand options submitted by the Bidder in the Bid-cum-Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid Price, will become automatically invalid.

(d) The Bidder cannot bid on another Bid-cum-Application Form after Bids on one Bid-cum-Application Form have been submitted to a member of the Syndicate. Submission of a second Bid-cum-Application Form to either the same or to another member of the Syndicate will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the section titled "Issue Procedure - Build up of the Book and Revision of Bids" beginning on page 499 of this Red Herring Prospectus.

(e) The members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid-cum-Application Form.

(f) During the Bidding Period, Bidders may approach a member of the Syndicate to submit their Bid. Every member of the Syndicate shall accept Bids from all clients/investors who place orders through them and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and this Red Herring Prospectus.

(g) Along with the Bid-cum-Application Form, all Bidders will make payment in the manner described under the paragraph titled "Issue Procedure - Terms of Payment" beginning on page 498 of this Red Herring Prospectus.

(h) In case of QIB Bidders, members of the Syndicate also have the right to accept the bid or reject it. However, such rejection should be made at the time of receiving the bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in the section titled "Issue Procedure – Grounds for Technical Rejection" on page 507 of this Red Herring Prospectus.

Bids at different price levels

(a) The Price Band has been fixed at Rs. 265 to Rs. 310 per Equity Share of Rs. 10 each, Rs. 265 being the Floor Price and Rs. 310 being the Cap Price. The Bidders can bid at any price within the Price Band, in multiples of Re. 1.

(b) In accordance with the SEBI Guidelines, our Company reserves the right to revise the Price Band during the Bidding Period. The cap on the Price Band should not be more than 20% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

(c) In case of revision in the Price Band, the Issue Period will be extended for three additional days after revision of Price Band subject to a maximum of 10 working days. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a public notice in two national newspapers (one each in English and Hindi) and also by indicating the change on the websites of the Book Runners and at the terminals of the members of the Syndicate.

(d) We, in consultation with the Global Co-ordinators and the BRLM, can finalize the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation to, the Bidders.

(e) The Bidder can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. **Retail Individual Bidders and Bidders in the Employee Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000 may bid at Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB Bidders Non Institutional Bidders and Bidders in the Employee Reservation Portion where the Bid Amount is in excess of Rs. 100,000 and such Bids from QIBs, Non Institutional Bidders and Eligible Employees shall be rejected.**

(f) Retail Individual Bidders who bid at Cut-off Price and Employees bidding under the Employee Reservation Portion at Cut-Off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-Off Price and Employees bidding under the Employee Reservation Portion at Cut-Off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Account. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, who Bid at Cut-off Price and Employees bidding under the Employee Reservation Portion at Cut-Off Price (i.e. the total number of Equity Shares allocated in the Issue multiplied by the Issue Price), the Retail Individual Bidders, who Bid at Cut-off Price, shall receive the refund of the excess amounts from the Escrow Account or the Refund Account, as the case may be.

(g) In case of an upward revision in the Price Band announced as above, Retail Individual Bidders and Employees bidding under the Employee Reservation Portion at Cut-Off Price, who had bid at Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed Rs. 100,000 if the Bidder wants to continue to bid at Cut-off Price), with the member of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e. original Bid Amount plus additional payment) exceeds Rs. 100,000, the Bid by a Retail Individual Bidder will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Equity Shares bid for shall be adjusted downwards for the purpose of allotment, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

(h) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders and Employees bidding under the Employee Reservation Portion, who have bid at Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account or the Refund Account, as the case may be.

(i) In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain 20 Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000. In any event the Company, in consultation with the Book Runners shall decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 5,000 to Rs. 7,000.

Application in the Issue

Equity Shares being issued through this Red Herring Prospectus can be applied for in the dematerialized form only.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Funds Portion. In the event that the demand is greater than 525,000 Equity Shares, Allocation shall be made to Mutual Funds on proportionate basis to the extent of the Mutual Funds Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Funds Portion.

The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

As per the current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up capital carrying voting rights.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids by Employees

For the purpose of the Employee Reservation Portion, Employee means all or any of the following:

(a) a permanent employee of the Company and its Subsidiaries as of the date of this RHP and based working and present in India as on the date of submission of the Bid-cum-Application Form.

(b) a director of the Company, whether a whole time director or not, except any Promoters or members of the Promoter group, part time director or otherwise as of the date of the Red Herring Prospectus and based and present in India as on the date of submission of the Bid-cum-Application Form. Bids under Employee Reservation Portion by Employees shall be:

- Bids under Employee Reservation Portion by Eligible Employees shall be
- Made only in the prescribed Bid-cum-Application Form or Revision Form (i.e. Pink colour Form).
- Eligible Employees, as defined above, should mention their Employee Number at the relevant place in the Bid-cum-Application Form:
- The sole/ first bidder should be Eligible Employees as defined above.

- Only Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion.
- Bids by Eligible Employees will have to bid like any other Bidder. Only those bids, which are received at or above the Issue Price, would be considered for allocation under this category.
- Eligible Employees who apply or bid for securities of or for a value of not more than Rs. 100,000 in any of the bidding options can apply at Cut-Off. This facility is not available to other Eligible Employees whose minimum Bid Amount exceeds Rs. 100,000.
- The maximum bid in this category by any Eligible Employee cannot exceed Rs. 30,000,000.
- Bid/ Application by Eligible Employees can be made also in the "Net Issue to the Public" and such bids shall not be treated as multiple bids.
- If the aggregate demand in this category is less than or equal to 296,520 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Under-subscription, if any, in the Employee Reservation Portion will be added back to the Retail Individual Bidder Portion in equal proportion. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion.
- If the aggregate demand in this category is greater than 296,520 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, refer to the section titled "Issue Procedure - Basis of Allotment" on page 510 of this Red Herring Prospectus.
- Bids by Non Residents including NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI on a repatriation basis.

Bids made by Insurance Companies

In case of the Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to reject such Bids in whole or in part.

Bids made by Provident Funds

In case of the Bids made by provident funds, subject to applicable law, with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

Bids by Eligible NRIs

Eligible NRI Bidders to comply with the following:

1. Individual Eligible NRIs can obtain the Bid-cum-Application Forms from the Registered Office, our head office, members of the Syndicate or the Registrar to the Issue.
2. Eligible NRI Bidders may note that only such Bids as are accompanied by payment in free foreign exchange shall be considered for allotment. Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the Bid-cum-Application Form meant for resident Indians (White in colour).

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue issued capital i.e. 10% of 172,750,000 Equity Shares (assuming the green shoe is not exercised) Equity Shares. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. Under the current foreign investment policy applicable to us foreign equity participation up to 100% is permissible under the automatic route. As of now, the aggregate FII holding in us cannot exceed 24% of our total issued capital. With the approval of the Board of Directors and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII or its sub account may issue, deal or hold, off shore derivative instruments such as Participatory Notes, equity-linked notes or any other

similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or sub-account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Bids and revision of the Bids by Eligible NRIs and FIIs must be made:

1. On the Bid-cum-Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.
2. In a single name or joint names (not more than three and in the same order as their Depository Participant details).
3. Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation. Other Non-Resident Bidders for a minimum of such number of Equity Shares and in multiples of 20 thereafter that the Bid Amount exceeds Rs. 100,000. For further details, see the section titled "Issue Procedure - Maximum and Minimum Bid Size" beginning on page 492.
4. Bids by NRIs and FIIs on a repatriation basis shall be in the names of individuals or in the names of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their Non-Resident External (NRE) accounts, details of which should be furnished in the space provided for this purpose in the Bid-cum-Application Form. We will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

It is to be distinctly understood that there is no reservation for Eligible NRIs and FIIs and they will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the government of India, OCBs cannot participate in this Issue. Further, NRIs, who are not Eligible NRIs, are not permitted to participate in this Issue.

The information above is given for the benefit of the Bidders. Our Company and the Book Runners are not liable for any amendments or modification or changes in applicable laws or regulations, which may happen after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares they bid for do not exceed the applicable limits under laws or regulations.

BIDS BY NON-RESIDENTS OTHER THAN FIIs

This Issue is being made to the Indian public, eligible NRIs and FIIs only. Non-residents other than FIIs such as non Eligible NRIs, FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the government of India, OCBs cannot participate in this Issue.

This is not an issue for sale within the United States of any equity shares or any other security of the Company. Securities of the Company, including any issuance of the Equity Shares, may not be issued or sold in the United States in the absence of registration under U.S. securities laws or unless exempt from registration under such laws.

The above information is given for the benefit of the Bidders. Our Company and the Book Runners are not liable for any amendments or modification or changes in applicable laws or regulations, which may happen after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares they bid for do not exceed the applicable limits under laws or regulations.

Escrow Mechanism

We shall open Escrow Accounts with the Escrow Collection Banks in whose favour the Bidders shall write the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders would be deposited in the Escrow Account. The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow Agreement. The monies in the Escrow Account shall be maintained by the Escrow Collection Bank(s) for and on behalf of the Bidders. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the monies from the Escrow Account to the Issue Account and the Refund Account as per the terms of the Escrow Agreement.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between us, the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Terms of Payment and Payment into the Escrow Accounts

Each Bidder, shall pay the applicable Margin Amount, with the submission of the Bid-cum-Application Form by way of a cheque or demand draft in favour of the Escrow Account (for details please see the section titled "Issue Procedure - Payment Instructions" beginning on page 505 of this Red Herring Prospectus) and submit the same to the member of the Syndicate to whom the Bid is being submitted. Bid-cum-Application Forms accompanied by cash shall not be accepted.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Bank(s), which will hold the monies for the benefit of the Bidders till the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Issue Account. The balance amount after transfer to the Issue Account shall be transferred to the Refund Account.

On the Designated Date and no later than 15 (fifteen) days from the Bid/Issue Closing Date, the Escrow Collection Bank(s) shall dispatch all refund amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for Allotment to the Bidders.

Each category of Bidders i.e., QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of the submission of the Bid-cum-Application Form. The Margin Amount payable by each category of Bidders is mentioned under the section titled "Issue Structure" on page 488 of this Red Herring Prospectus. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated/allotted at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in-Date, which shall be a minimum period of 2 (two) days from the date of communication of the allocation list to the members of the Syndicate by the Book Runners. QIBs will be required to deposit a margin of 10% at the time of submitting of their Bids.

If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Bidder is liable to be cancelled. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid-cum-Application Form.

Where the Bidder has been allocated lesser number of Equity Shares than he or she had bid for, the excess amount paid on bidding, if any, after adjustment for allotment, will be refunded to such Bidder within 15 days from the Bid /Issue Closing Date, failing which we shall pay interest at 15% per annum for any delay beyond the periods as mentioned above.

Electronic registration of Bids

(a) The members of the Syndicate will register the Bids using the on-line facilities of the BSE and the NSE. There will be at least one on-line connectivity in each city, where a stock exchange is located in India and where Bids are being accepted.

(b) The BSE and the NSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorized agents during the Bidding/Issue Period. The members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently download the off-line data file into the on-line facilities for book building on a regular basis. On the Bid /Issue Closing Date, the members of the Syndicate shall upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) The aggregate demand and price for Bids registered on the electronic facilities of the BSE and the NSE will be displayed on-line at all bidding centers and at the websites of BSE and NSE. A graphical representation of consolidated demand and price would be made available at the bidding centers during the Bidding Period.

(d) At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:

- Name of the Bidder(s)
- Investor category – individual, corporate, or Mutual Fund etc.
- Numbers of Equity Shares bid for
- Bid amount
- Bid-cum-Application Form number
- Weather Margin Amount paid upon submission of Bid-cum-Application Form
- Depository participant identification no. and client identification no. of the beneficiary account of the Bidder

(e) A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. **It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate.** The registration of the Bid by the member of the Syndicate does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate or our Company.

(f) Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

(g) It is to be distinctly understood that the permission given by the BSE and the NSE to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company or the Book Runners are cleared or approved by the BSE and the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

(h) It is also to be distinctly understood that the approval given by the BSE and the NSE should not in any way be deemed or construed that this Red Herring Prospectus has been cleared or approved by the BSE and the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that our Equity Shares will be listed or will continue to be listed on the BSE and the NSE.

Build up of the book and revision of Bids

(a) Bids registered through the members of the Syndicate shall be electronically transmitted to the BSE or the NSE mainframe on a regular basis.

(b) The book gets built up at various price levels. This information will be available with the Book Runners on a regular basis.

(c) During the Bidding/Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band during the Bidding/Issue Period using the printed Revision Form, which is a part of the Bid-cum-Application Form.

(d) Revisions can be made in both the desired number of Equity Shares and the Bid price by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid-cum-Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being changed in the Revision Form. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.

(e) The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she had placed the original Bid. **Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.**

(f) Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Red Herring Prospectus. In case of QIB Bidders, the members of the Syndicate shall collect the payment in the form of cheque or demand draft for the incremental amount in the QIB Margin Amount, if any, to be paid on account of upward revision of the Bid at the time of one or more revisions by the QIB Bidders.

(g) When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. **It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**

(h) Only Bids that are uploaded on the online IPO system of the NSE and BSE shall be considered for Allocation. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate, the decision of the Book Runners, based on the physical records of Bid-cum-Application Forms, shall be final and binding on all concerned.

Price Discovery and Allocation

(a) After the Bid /Issue Closing Date, the Book Runners will analyse the demand generated at various price levels.

(b) We, in consultation with the Global Co-ordinators and the BRLM, shall finalize the "Issue Price" and the number of Equity Shares to be allocated in each investor category.

(c) The allocation under the Issue shall be on proportionate basis, in the manner specified in the SEBI Guidelines and this Red Herring Prospectus and in consultation with Designated Stock Exchange. Further, if the Green Shoe Option is

exercised, the allotment of the Over Allotment Shares shall be done pro-rata with respect to the proportion of Allotment in the Issue to various categories.

(d) The allocation to QIBs of at least 60% of the Net Issue size (including 5% specifically reserved for Mutual Funds) and allocation to Non-Institutional Bidders of up to 10% of the Net Issue size and Retail Individual Bidders of up to 30% of the Net Issue, will be on a proportionate basis, in a manner specified in the SEBI Guidelines and the Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.

(e) Under-subscription, if any, in the Issue, would be allowed to be met with spill-over from any category or combination of categories at the discretion of the Company in consultation with the Book Runners. **However, if the aggregate demand by Mutual Funds is less than 525,000 Equity Shares (assuming QIB Portion is 60% of the Net Issue size, i.e. 10,500,000 Equity Shares), the balance Equity Shares available for allocation in the Mutual Fund Portion will first be added to the QIB Portion and be allocated proportionately to the QIB Bidders. If a minimum Allotment of at least 60% of the Net Issue is not made to the QIBs, the entire subscription monies shall be refunded.**

(f) Allocation to Non-Residents, including Eligible NRIs and FIIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

(g) Any undersubscription in the Employee Reservation Portion would be included in the Net Issue. Undersubscription, if any, in any category of the Net Issue, other than the QIB Portion, would be allowed to be met with spill over from any of the other categories at the discretion of our Company in consultation with the Book Runners. However, if the aggregate demand by Mutual Funds is less than 525,000 Equity Shares, the balance Equity Shares available for allocation in the Mutual Funds Portion will first be added to the QIB Portion and be allocated proportionately to the QIB Bidders.

(h) The Book Runners, in consultation with us, shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

(i) We reserve the right to cancel the Issue any time after the Bid/Issue Opening Date but before the Allotment without assigning any reasons whatsoever.

(j) In terms of the SEBI Guidelines, QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

(k) The Book Runners, in consultation with us, shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.

Notice to QIBs: Allotment Reconciliation

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. Based on the electronic book, QIBs may be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject to the basis of final Allotment, which will be approved by the Designated Stock Exchange and reflected in the reconciled book prepared by the Registrar. Subject to SEBI Guidelines, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, a revised CAN may be sent to QIBs, and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. The revised CAN, if issued, will supersede in entirety the earlier CAN.

Signing of Underwriting Agreement and ROC Filing

(a) We, the Book Runners and the Syndicate Members shall enter into an Underwriting Agreement upon finalization of the Issue Price.

(b) After signing the Underwriting Agreement, we would update and file the updated Red Herring Prospectus with ROC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price and Issue size and would be complete in all material respects.

Announcement of pre-Issue Advertisement

Subject to Section 66 of the Companies Act, the Company shall after receiving final observations, if any, on the Draft Red Herring Prospectus from SEBI, publish an advertisement, in the form prescribed by the SEBI Guidelines in two widely circulated newspapers (one each in English and Hindi).

Advertisement regarding Issue Price and Prospectus

After filing of the Prospectus with the ROC, a statutory advertisement will be issued by our Company in a widely circulated English national newspaper and a Hindi national newspaper of wide circulation in the place where our Registered Office is situated. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. Any material updates between the date of Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of CAN

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the Book Runners or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated Equity Shares in the Issue. Investors should note that the Company shall ensure that the demat credit of Equity Shares pursuant to Allotment shall be made on the same date to all investors in this Issue;

(b) The Book Runners or members of the Syndicate would then send the CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder; and

(c) Such Bidders who have been allocated Equity Shares and who have already paid the Margin Amount for the said Equity Shares into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realization of their cheque or demand draft paid into the Escrow Accounts. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

(d) The Issuance of CAN is subject to "Notice to QIBs - Allotment Reconciliation" as set forth under the section titled "Issue Procedure" on page 500 of this Red Herring Prospectus.

INVESTORS ARE ADVISED TO INSTRUCT THEIR DEPOSITORY PARTICIPANT TO ACCEPT THE EQUITY SHARES THAT MAY BE ALLOTTED TO THEM PURSUANT TO THIS ISSUE.

Designated Date and Allotment of Equity Shares

(a) Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Account to the Issue Account and the Refund Account on the Designated Date, our Company would ensure the credit to the successful Bidders' depository accounts of the allotted Equity Shares to the allottees within two working days from the date of Allotment.

(b) As per the SEBI Guidelines, **Equity Shares will be issued and allotted only in the dematerialized form to the allottees**. Allottees will have the option to re-materialize the Equity Shares so allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated to them pursuant to this Issue.

Letters of Allotment or Refund Orders

We shall give credit to the beneficiary account with Depository Participants within two working days from the date of the Allotment. We shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500 by "Under Certificate of Posting", and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or First Bidder's sole risk within 15 days of the Bid /Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Guidelines, we undertake that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Dispatch of refund orders shall be done within 15 days from the Bid/Issue Closing Date; and
- We shall pay interest at 15% per annum (for any delay beyond the 15 day time period as mentioned above), if Allotment is not made, refund orders are not dispatched and/or demat credits are not made to investors within the 15 day time prescribed above.

GENERAL INSTRUCTIONS

Do's:

a) Check if you are eligible to apply.

b) Read all the instructions carefully and complete the Bid-cum-Application Form.

c) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated, as Equity Shares will be allotted in the dematerialized form only.

d) Investor must ensure that the name given in the Bid-cum-Application Form is exactly the same as the Name in which the Depository Account is held. In case the Bid-cum-Application Form is submitted in joint names, it should be ensured that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid-cum-Application Form.

e) Ensure that the Bids are submitted at the bidding centers only on forms bearing the stamp of a member of the Syndicate.

f) Ensure that you have been given a TRS for all your Bid options.

g) Submit Revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS.

h) Ensure that Bid is within the Price Band. Submit the Bid with the applicable Margin Amount.

i) Each of the Bidders, should mention their Permanent Account Number (PAN) allotted under the IT Act. The copies of the PAN card or PAN allotment letter should be submitted with the Bid-cum-Application Form. If you have mentioned "Applied For" in the Bid-cum-Application Form in the section dealing with PAN number or have not obtained PAN, ensure that you submit Form 60 or 61, as the case may be, together with permissible documents as address proof.

j) QIBs shall submit their bids only to the Global Co-ordinators, or Syndicate Members duly appointed by the Global Co-ordinator in this regard.

k) Ensure that the name(s) given in the Bid-cum-Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid-cum-Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid-cum-Application Form.

l) Ensure that the Demographic Details are updated, true and correct, in all respects.

Don'ts:

a) Do not bid for lower than the minimum Bid size;

b) Do not Bid/ revise Bid Amount to less than the lower end of the Price Band or higher than the higher end of the Price Band;

c) Do not Bid on another Bid-cum-Application Form after you have submitted a Bid to the members of the Syndicate;

d) Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

e) Do not send Bid-cum-Application Forms by post; instead submit the same to a member of the Syndicate only;

f) Do not Bid at Cut Off Price (for QIB Bidders and Non-Institutional Bidders);

g) Do not Bid at Bid Amount exceeding Rs 100,000 (for Retail Individual Bidders);

h) Do not fill up the Bid-cum-Application Form such that the Equity Shares bid for exceeds the Issue size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

i) Do not submit Bid accompanied with Stockinvest.

j) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

Bids and Revisions of Bids

Bids and revisions of Bids must be:

(a) Made only in the prescribed Bid-cum-Application Form or Revision Form, as applicable.

(b) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(c) Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid-cum-Application Form or in the Revision Form. In-complete Bid-cum-Application Form or Revision Forms are liable to be rejected.

(d) The Bids from the Retail Individual Bidders must be for a minimum of 20 Equity Shares and in multiples of 20 Equity Shares thereafter subject to a maximum Bid Amount of Rs. 100,000.

(e) For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares in multiples of 20 Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of 20 Equity Shares thereafter. Bids cannot be made for more than the Net Issue.

Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations.

(f) NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation;

(g) By other eligible non-resident Bidders, for a minimum of such number of Equity Shares and in multiples of 20 thereafter that the Bid Amount exceeds Rs. 100,000.

(h) For Bidders bidding under the Employee Reservation Portion, the Bid must be for a minimum of 20 Equity Shares in multiple of thereafter subject to a maximum of Bid Amount does not exceed Rs. 30,000,000.

(i) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

(j) For further details, please refer to the section titled "Issue Structure" on page 488 of this Red Herring Prospectus. In the names of individuals, or in the names of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

(k) Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid-cum-Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and foreign venture capital funds applicants will be treated on the same basis with other categories for the purpose of allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only to (1) investors in India pursuant to a public offering in India, and (2) institutional investors outside the United States and India in transactions compliant with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Bidder's Bank Account Details

Bidders should note that on the basis of names of the Bidders, Depository Participant's name, Depository Participant Identification Number and Beneficiary Account Number provided by them in the Bid-cum-Application Form, the Registrar will obtain from the Depository the Bidder bank Account details. These bank accounts details would be printed on the refund order, if any, to be sent to Bidders or used for sending the refund through ECS, hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refund to Bidders at the Bidders sole risk and neither the Book Runners nor the Company shall have any responsibility and undertake any liability for the same.

Bidder's depository account details

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THE EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID-CUM-APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID-CUM-APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID-CUM-APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID-CUM-APPLICATION FORM.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name and identification number and beneficiary account number provided by them in the Bid-cum-Application Form, the Registrar to the Issue will obtain from the Depository demographic details of the Bidders such as address, bank account details for printing on refund orders or give credit through ECS and occupation ("Demographic Details"). Hence, Bidders should carefully fill in their Depository Account details in the Bid-cum-Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the refund orders/ECS credit for refunds/CANs/Allocation advice and printing of Company particulars on the refund order and the Demographic Details given by Bidders in the Bid-cum-Application Form would not be used for these purposes by the Registrar. Hence, Bidders are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Bid-cum-Application Form, the Bidder would deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders/allocation advices/CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid-cum-Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk and neither the Escrow Collection Bank(s) nor the Book Runners shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary account number, then such Bids are liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor. In case of Bids made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In case of Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/allocation advice or refunds through electronic transfer of funds, the Demographic Details given on the Bid-cum-Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar shall use Demographic Details as given in the Bid-cum-Application Form instead of those obtained from the Depositories.

In case of Bids made by provident funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

In case of Bids made by mutual fund registered with SEBI, venture capital fund registered with SEBI and foreign venture capital investor registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid-cum-Application Form, subject to such terms and conditions that our Company and the Book Runners may deem fit.

PAYMENT INSTRUCTIONS

We shall open Escrow Accounts with the Escrow Collection Bank(s) for the collection of the Bid Amounts payable upon submission of the Bid-cum-Application Form and for amounts payable pursuant to allocation in the Issue.

Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms:

Payment into Escrow Account

(i) The Bidders for whom the applicable margin is equal to 100% shall, with the submission of the Bid-cum-Application Form draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the members of the Syndicate.

(ii) In case the above Margin Amount paid by the Bidders during the Bidding Period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Account within the period specified in the CAN which shall be subject to a minimum period of two days from the date of communication of the allocation list to the members of the Syndicate by the Book Runners.

(iii) The payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of Resident QIB Bidders: "Escrow Account – OMAXE IPO – QIB - R"

b) In case of Non Resident QIB Bidders: "Escrow Account – OMAXE IPO – QIB - NR"

c) In case of other Resident Bidders: "Escrow Account – OMAXE IPO - R"

d) In case of other Non-Resident Bidders: "Escrow Account – OMAXE IPO - NR"

e) In the case of Eligible Employees: "Escrow Account – OMAXE IPO – Eligible Employees"

(iv) In case of Bids by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Bidder bidding on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account. In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments must be made out of NRO account.

(v) In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non-Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

(vi) In case of Bids by registered FIIs, the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.

(vii) Where a Bidder has been allocated a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account.

(viii) The monies deposited in the Escrow Account will be held for the benefit of the Bidders till the Designated Date.

(ix) On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Issue Account.

(x) On the Designated Date and not later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Banks shall refund all amounts payable to unsuccessful Bidders and the excess amount paid on Bidding, if any, after adjusting for allocation to the Bidders.

(xi) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub member of the banker's clearing house located at the centre where the Bid-cum-Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/money orders/postal orders will not be accepted.

Payment by Stockinvest

In terms of the RBI Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Hence, payment through stockinvest would not be accepted in this Issue.

SUBMISSION OF BID-CUM-APPLICATION FORM

All Bid-cum-Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts equivalent to the Margin Amount shall be submitted to the members of the Syndicate at the time of submission of the Bid.

Separate receipts shall not be issued for the money payable on the submission of Bid-cum-Application Form or Revision Form. However, the collection center of the members of the Syndicate will acknowledge the receipt of the Bid-cum-Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid-cum-Application Form for the records of the Bidder.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid-cum-Application Form or Revision Form. All communication will be addressed to the first Bidder and will be dispatched to his or her address.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same. In this regard, illustrations of certain procedures which may be followed by the Registrar to the Issue to detect multiple applications are provided below:

1. All applications with the same name and age will be accumulated and taken to a separate process file as probable multiple master.
2. In this master, a check will be carried out for the same PAN/ GIR numbers. In cases where the PAN/ GIR numbers are different, the same will be deleted from this master.
3. Then the addresses of all these applications from the address master will be strung. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. Applications with the same name and same address will be treated as multiple applications.
4. The applications will be scanned for similar DP ID and Client ID numbers. In case applications bear the same numbers, these will be treated as multiple applications.
5. After consolidation of all the masters as described above, a print out of the same will be taken and the applications physically verified to tally signatures as also fathers/ husbands names. On completion of this, the applications will be identified as multiple applications.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Funds and such Bids in respect of more than one scheme of the Mutual Funds will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

We reserve the right to reject, in our absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number

The Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **The copy of the PAN card(s) or PAN allotment letter(s) is required to be submitted with the Bid-cum-Application Form. Applications without this information and documents will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the Permanent Account Number, as the Bid is liable to be rejected on this ground. In case the sole Bidder and/or the joint Bidder(s) have applied for PAN which has not yet been allotted each of the Bidder(s) should mention "Applied for" in the Bid-cum-Application Form. Further, where the Bidder(s) has mentioned "Applied for" or has not obtained PAN, the sole/First Bidder and each of the joint Bidder(s), as the case may be, would be required to submit Form 60 (form of declaration to be filed by a person who does not have a permanent account number and who enters into any transaction specified in Rule 114B of the Income Tax Rules, 1962), or, Form 61 (form of declaration to be filed by a person who has agricultural income and is not in receipt of any other income chargeable to income-

tax in respect of transactions specified in Rule 114B of the Income Tax Rules, 1962), as may be applicable, duly filled along with a copy of any one of the following documents in support of the address: (a) ration card (b) passport (c) driving license (d) identity card issued by any institution (e) copy of the electricity bill or telephone bill showing residential address (f) any document or communication issued by any authority of the Central Government, state government or local bodies showing residential address (g) any other documentary evidence in support of address given in the declaration. **It may be noted that Form 60 and Form 61 have been amended by a notification issued on December 1, 2004 by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance. All Bidders are requested to furnish, where applicable, the revised Form 60 or Form 61 as the case may be.**

Unique Identification Number ("UIN")

Pursuant to circulars dated April 27, 2007(No. MRD/DoP/Cir-05/2007) and June 25, 2007 (No. MRD/DoP/Cir-08/2007) issued by SEBI, the requirement of UIN under the SEBI (Central database of Market Participants) Regulations, 2005 has been discontinued and irrespective of the amount of transaction, PAN has been made the sole identification number for all participants in the securities market.

Grounds for Rejection

In case of QIB Bidders, the Company in consultation with the Global Co-ordinators may reject Bids provided that the reason for rejecting the same shall be provided to such Bidders in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, Bidders in the Employee Reservation Portion, we have the right to reject Bids based on technical grounds only. Consequent refunds shall be made by cheque or pay order or draft and will be sent to the Bidder's address at the Bidder's risk.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected on, among other things, the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares bid for;
2. Age of First Bidder not given;
3. In case of partnership firms Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
4. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
5. PAN photocopy/PAN communication/ Form 60 or Form 61 declaration along with documentary evidence in support of address given in the declaration, not given;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at a price less than lower end of the Price Band;
9. Bids at a price more than the higher end of the Price Band;
10. Bids at Cut Off Price by Non-Institutional and QIB Bidders;
11. Bids for number of Equity Shares which are not in multiples of 20;
12. Category not ticked;
13. Multiple Bids as defined in this Red Herring Prospectus;
14. In case of Bid under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
15. Bids accompanied by Stockinvest/money order/postal order/cash;
16. Signature of sole and / or joint Bidders missing;
17. Bid-cum-Application Forms does not have the stamp of the Book Runners, or Syndicate Members;
18. Bid-cum-Application Forms does not have Bidder's depository account details;
19. Bid-cum-Application Forms are not delivered by the Bidders within the time prescribed as per the Bid-cum-Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid-cum-Application Forms;

20. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depositary Participant's identity (DP ID) and the beneficiary's account number;
21. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
22. Bids by US persons other than in reliance on Regulation S under the U.S. Securities Act of 1933;
23. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations, see the details regarding the same in the section titled "Issue Procedure – Grounds for Technical Rejection" on page 507 of this Red Herring Prospectus;
24. Bids not duly signed by the sole/joint Bidders;
25. Bids accompanied with Stockinvests;
26. Bids by OCBs:
27. Bids by eligible employees for amounts greater than the Rs. 30,000,000, which is the maximum limit under the Employee Reservation Category.
28. Bids in the Employee Reservation Portion by persons who are not Eligible Employees;
29. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws.
30. Bids by ineligible FII, Non-Resident Bidders and Venture Funds.

Equity Shares in dematerialised form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a de-materialized form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

a) an agreement dated June 18, 2007 between NSDL, us and Registrar to the Issue;

b) an agreement dated June 25, 2007 between CDSL, us and Registrar to the Issue.

All Bidders can seek Allotment only in dematerialized mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

a) A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.

b) The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing in the Bid-cum-Application Form or Revision Form.

c) Equity Shares allotted to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

d) Names in the Bid-cum-Application Form or Revision Form should be identical to those appearing in the account details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details with the Depository.

e) If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid-cum-Application Form or Revision Form, it is liable to be rejected.

f) The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid-cum-Application Form vis-à-vis those with his or her Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares would be in dematerialized form only for all investors in the demat segment of the respective Stock Exchanges.

COMMUNICATIONS

All future communication in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid-cum-Application Form number, details of Depository Participant, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary accounts, refund orders etc.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure dispatch of Allotment advice, refunds and give credit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within 15 days from the Bid/Issue Closing Date.

Refunds shall be made in the manner described in the section titled "Issue Procedure" on page 491 of this Red Herring Prospectus.

For this purpose, the details of bank accounts of applicants would be taken directly from the depositories' database. The Registrar will send the electronic files with the refund data to the Bankers to the Issue and the bankers to the issue shall send the refund files to the RBI system within 15 days from the Bid/ Issue Closing date. A suitable communication shall be sent to the bidders receiving refund through this mode within 15 days of Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven working days of finalization of the basis of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Guidelines, we further undertake that:

- Allotment of Equity Shares will be made only in dematerialized form within 15 days from the Bid/Issue Closing Date;
- Refunds will be done within 15 days from the Bid/Issue Closing Date at the sole or First Bidder's sole risk; and
- We shall pay interest at the rate of 15% per annum if the Allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from Bid/Issue Closing Date.

We will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by us, as an Escrow Collection Bank and payable at par at places where Bids are received except where the refund or portion thereof is made in electronic manner as described above. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Disposal of Investor Grievances by our Company

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:

"Any person who:

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years."

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Retail Individual Bidders will be made at the Issue Price.
- The Issue size less allocation to Non-Institutional Bidders and QIB Bidders shall be available for allocation to Retail Individual Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this category is for less than or equal to 5,250,000 Equity Shares at or above the Issue Price, full allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.
- If the valid Bids in this category are for more than 5,250,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of 20 Equity Shares and in multiples of 1 Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
- The Issue size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this category is for less than or equal to 1,750,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their valid Bids.
- In case the valid Bids in this category are for more than 1,750,000 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis up to a minimum of 20 Equity Shares and in multiples of 1 Equity Share thereafter. For the method of proportionate basis of allocation refer below.

C. For QIB Bidders

- At least 60% of the Net Issue shall be allotted to the QIB Bidders, failing which the full subscription monies shall be refunded.
- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the QIB Bidders will be made at the Issue Price.
- The Issue size less allocation to Non-Institutional Portion and Retail Portion shall be available for proportionate allocation to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.
- However, eligible Bids by Mutual Funds only shall first be considered for allocation proportionately in the Mutual Funds Portion. After completing proportionate allocation to Mutual Funds for an amount of up to 525,000 Equity Shares (the Mutual Funds Portion), the remaining demand by Mutual Funds, if any, shall then be considered for allocation proportionately, together with Bids by other QIBs, in the remainder of the QIB Portion (i.e. after excluding the Mutual Funds Portion). For the method of allocation in the QIB Portion, see the paragraph titled "Illustration of Allotment to QIBs" appearing below. If the valid Bids by Mutual Funds are for less than 525,000 Equity Shares, the balance Equity Shares available for allocation in the Mutual Funds Portion will first be added to the QIB Portion and allocated proportionately to the QIB Bidders. For the purposes of this paragraph it has been assumed that the QIB Portion for the purposes of the Issue amounts to 60% of the Net Issue size, i.e. least 10,500,000 Equity Shares.
- Allotment shall be undertaken in the following manner:

  (a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

    (i) In the event that Mutual Fund Bids exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion.

    (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full allotment to the extent of valid bids received above the Issue Price.

    (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to all QIB Bidders as set out in (b) below;

(b) In the second instance allocation to all QIBs shall be determined as follows:

(i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids at or above the Issue Price shall be allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion.

(ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders.

(iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

Except for any Equity Shares allocated to QIB Bidders due to undersubscription in the Retail Portion and/or Non Institutional Portion, the aggregate allocation to QIB Bidders shall be made on a proportionate basis of at least 10,500,000 Equity Shares. For the method of proportionate basis of allocation refer below.

D. For Employee Reservation Portion

- Bids received from the Employees at or above the Issue Price shall be grouped together to determine the total demand under this category. The allocation to all the successful Employees will be made at the Issue Price.
- If the aggregate demand in this category is less than or equal to 296,520 Equity Shares at or above the Issue Price, full allocation shall be made to the Employees to the extent of their demand.
- If the aggregate demand in this category is greater than 296,520 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of 296,520 Equity Shares. For the method of proportionate basis of allocation, refer below.
- Only Employees (as defined above) are eligible to apply under Employee Reservation Portion.

Method of Proportionate Basis of Allotment in the QIB, Retail, Non-Institutional and Employee Reservation Portions

In the event of the Issue being over-subscribed, we shall finalize the basis of Allotment in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the Book Runners and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalized in a fair and proper manner.

The Allotment shall be made in marketable lots, on a proportionate basis as explained below:

1. Bidders will be categorized according to the number of Equity Shares applied for.
2. The total number of Equity Shares to be allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.
3. Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.
4. In all Bids where the proportionate Allotment is less than 20 Equity Shares per Bidder, the Allotment shall be made as follows:

   a) Each successful Bidder shall be allotted a minimum of 20 Equity Shares; and

   b) The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above.
5. If the proportionate Allotment to a Bidder is a number that is more than 20 but is not a multiple of 1 (which is the marketable lot), the number in excess of the multiple of 1 would be rounded off to the higher multiple of 1 if that number is 0.5 or higher. If that number is lower than 0.5, it would be rounded off to the lower multiple of 1. All Bidders in such categories would be allotted Equity Shares arrived at after such rounding off.
6. If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the allotted shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

Illustration of Allotment to QIBs and Mutual Funds (MF)

Issue Details

Particulars	**Issue details**
Issue size	100 million Equity Shares
Allocation to QIB (60% of the Net Issue)	60 million Equity Shares
Of which:	
a. Reservation for Mutual Funds, (5%)	3 million Equity Shares
b. Balance for all QIBs including Mutual Funds	57 million Equity Shares
Number of QIB applicants	10
Number of Equity Shares applied for	250 million Equity Shares

Details of QIB Bids

Type of QIB bidders#	**No. of Equity Shares bid for (in million)**
A1	25
A2	10
A3	65
A4	25
A5	25
MF1	20
MF2	20
MF3	40
MF4	10
MF5	10
TOTAL	**250**

 # A1-A5: (QIB Bidders other than Mutual Funds), MF1-MF5 (QIB Bidders which are Mutual Funds)

Details of Allotment to QIB Bidders/Applicants

(Number of Equity Shares in million)

Type of QIB bidders	**Equity Shares bid for**	**Allocation of 3 million Equity Shares to MF proportionately (please see note 2 below)**	**Allocation of balance 57 million Equity Shares to QIBs proportionately (please see note 4 below)**	**Aggregate allocation to MFs**
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
A1	25	–	5.77	–
A2	10	–	2.31	–
A3	65	–	15.00	–
A4	25	–	5.77	–
A5	25	–	5.77	–
MF1	20	0.60	4.48	5.08
MF2	20	0.60	4.48	5.08
MF3	40	1.20	8.95	10.15
MF4	10	0.30	2.24	2.54
MF5	10	0.30	2.24	2.54
	250	**3.00**	**57.00**	**25.38**

Please note:

The illustration presumes compliance with the requirements specified in "Issue Structure" beginning on page 488 of this Red Herring Prospectus.

Out of 60 million Equity Shares allocated to QIBs, 3 million (i.e. 5%) will be allocated on proportionate basis among five Mutual Fund applicants who applied for 100 million Equity Shares in the QIB Portion.

The balance 57 million Equity Shares (i.e. 60 – 3 (available for Mutual Funds only)) will be allocated on proportionate basis among 10 QIB Bidders who applied for 250 million Equity Shares (including 5 Mutual Fund applicants who applied for 100 million Equity Shares).

The figures in the fourth column titled "Allocation of balance 57 million Equity Shares to QIBs proportionately" in the above illustration are arrived as under:

For QIBs other than Mutual Funds (A1 to A5) = Number of Equity Shares Bid for X 57/247

For Mutual Funds (MF1 to MF5) = [(No. of Equity Shares bid for (i.e. in column II of the table above) less Equity Shares allotted (i.e., column III of the table above)] X 57/247

The denominator for arriving at allocation of the balance 57 million Equity Shares to the 10 QIBs are reduced by 2.5 million Equity Shares, which have already been allotted to Mutual Funds in the manner specified in column III of the table above.

The numerator for arriving at allocation of balance 57 million Equity Shares to the Mutual Fund applicants is reduced by the respective number of Equity Shares already allotted to each Mutual Fund in the manner specified in column III of the table above.Funds in the manner specified in column III of the table above.

Letters of Allotment or Refund Orders

We shall give credit of Equity Share allotted to the beneficiary account with Depository Participants within 15 working days of the Bid Closing Date/Issue Closing Date. We shall ensure refunds as per the modes of refund discussed in the paragraph given below.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Guidelines, we further undertake that:

Allotment of Equity Shares will be made only in dematerialized form within 15 days from the Bid/Issue Closing Date;

Dispatch of refund orders

Refunds will be done within 15 days from the Bid/Issue Closing Date at the sole or First Bidder's sole risk. We will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue; and

Interest in case of delay in dispatch of Allotment letters/refund orders

We shall pay interest at the rate of 15% per annum if the Allotment letters/refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from Bid/Issue Closing Date.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by us as an Escrow Collection Bank and payable at par at places where Bids are received except where the refund or portion thereof is made in electronic manner as described above. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

Modes of Refund

The payment of refund, if any, shall be undertaken using the following methods:

ECS

Payment of refund shall be undertaken through ECS for applicants having an account at any of the following 15 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram. This mode of payment of refunds shall be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refund through ECS is mandatory for all applicants having a bank account at any of the abovementioned 15 centers, except where the applicant, is otherwise disclosed as eligible to receive the refund through direct credit or RTGS.

The Company in consultation with the BRLMs and the SCBRLMs and the Registrar may decide to use the National Electronic Funds Transfer ("NEFT") facility for payment of refunds as mentioned herein below.

NEFT

Payment of refund may be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code ("IFSC"), which can be linked to a Magnetic Ink Character Recognition ("MICR"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method.

Direct Credit

Applicants applying through the web/internet whose service providers opt to have the refund amounts for such applicants by way of direct disbursement by the service provider through their internal networks, the refund amounts payable to such applicants will be directly handled by the service providers and credited to bank account particulars as registered by the applicant in the demat account being maintained with the service provider. The service provider, based on the information provided by the Registrar, shall carry out the disbursement of the refund amounts to the applicants.

RTGS

Applicants having a bank account at any of the abovementioned 15 centers and whose refund amount exceeds Rs. 5 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the Bid-cum-Application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by such applicant opting for RTGS as a mode of refund. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

Refund Order

For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders shall be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

In case of revision in the Price Band, the Bidding/Issue Period shall be extended for three additional days after the Price Band revision. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and NSE, by issuing a press release, and by indicating the change on the web site of the BRLM and at the terminals of the Syndicate.

Undertaking by our Company

We undertake as follows:

- that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of allotment;
- that the funds required for dispatch of refund orders or allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us; and
- that no further issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.

Utilization of Issue proceeds

Our Board of Directors certifies that:

i. All monies received out of the Issue of Equity Shares to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

ii. Details of all monies utilized out of the Issue referred in (i) shall be disclosed under an appropriate head in the balance sheet of the Company indicating the purpose for which such monies have had been utilized;

iii. Details of all unutilized monies out of the Issue of Equity Shares, if any, referred to in (i) shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested;

iv. The utilization of monies received under the Employee Reservation Portion shall be disclosed under an appropriate head in the balance sheet of the Company, indicating the purpose for which such monies have been utilized; and

v. The details of all unutilized monies out of the Employee Reservation Portion shall be disclosed under a separate head in the balance sheet of the Company indicating the form in which such monies have been invested.

Our Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received. Pending utilization for the purposes described above, we intend to temporarily invest the funds in high quality, interest/dividend bearing liquid instruments including money market Mutual Funds, deposits with banks for the necessary duration. Such investments would be in accordance with investment policies approved by the Board from time to time.

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Industrial Policy and FEMA. While the Industrial Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investments.

Press Note No. 2 (2005 series), published by the Government of India has permitted foreign direct investment ("FDI") of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects, subject to certain conditions enumerated therein. A short summary of the conditions is as follows:

(a) Minimum land area to be developed is 10 hectares in case of serviced housing plots and built up area of 50,000 square meters in case of construction development projects. Where the development is a combination project, any one of the two conditions would suffice.

(b) Minimum capitalization of US$10 million for wholly owned subsidiary and US$5 million for a joint venture has been specified and it is required to be brought in within six months of commencement of business of the company.

(c) Further, the original investment is not permitted to be repatriated before three years from completion of minimum capitalization except with prior approval from FIPB.

(d) At least 50% of the project is required to be developed within five years of obtaining all statutory clearances and the responsibility for obtaining it is cast on the foreign investor. Further, the sale of undeveloped plots is prohibited.

For the purpose of this clause "undeveloped plots" have been defined to mean those plots where roads, water supply, street lighting, drainage, sewerage, and other conveniences, as applicable under prescribed regulations, have not been made available. It is necessary that the investor provides this infrastructure and obtains the completion certificate from the concerned local body/service agency before he is allowed to dispose of serviced housing plots.

(e) Compliance with rules, regulations and bye-laws of state government, including land use requirements and provision of community amenities and common facilities, municipal and local body has been mandated and the investor is given the responsibility for obtaining all necessary approvals.

We have sought a confirmation from the Department of Industrial Policy and Promotion, Ministry of Commerce, GoI, by way of a letter dated November 4, 2006, that investment by FIIs registered with SEBI in the Equity Shares offered as part of this Issue would not fall within the ambit of Press Note 2(2005 Series) issued by the GoI and will therefore not be subject to the conditions specified therein.

Subscription by Non-Residents

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the U.S. to certain person in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issuer) may violate the registration requirements of the Securities Act.

Each purchaser of the Equity Shares outside the United States pursuant to Regulation S will be deemed to have represented and agreed that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;

(2) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time the buy order for the Equity Shares was originated and continues to be located outside the United States and has not purchased the Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

(3) the purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Equity Shares from the Company or an affiliate thereof in the initial distribution of the Equity Shares;

(4) the purchaser is aware of the restrictions on the offer and sale of the Equity Shares pursuant to Regulation S;

(5) the purchaser is purchasing the Equity Shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S; and

(6) the purchaser acknowledges that the Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of the Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

There is no reservation for any FIIs or Eligible NRIs and such FIIs or Eligible NRIs will be treated on the same basis with other categories for the purpose of allocation.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

No single FII can hold more than 10% of our post-Issue paid up capital (i.e. 10% of 172,750,000 Equity Shares in case the Green Shoe Option is not exercised or 10% of 174,500,000 Equity Shares in case the Green Shoe Option is exercised in full).

In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FIIs holding in our Company cannot exceed 24% of the total issued capital of our Company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations, 1995, an FII or its sub account may issue, deal or hold, offshore derivative instruments such as participatory notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or sub-account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

As per the current regulations, the following restrictions are applicable for investments by SEBI registered VCFs:

The SEBI (Venture Capital) Regulations, 1996 prescribe investment restrictions on venture capital funds registered with SEBI. Accordingly, the holding by any VCF should not exceed 25% of the corpus of the VCF.

Under the SEBI (Venture Capital Funds) Regulations, 1996, a venture capital fund may raise monies from any investor, whether (i) Indian, (ii) foreign or (iii) non-resident Indian, by way of issue of units. In this Issue, venture capital funds, which have raised monies from foreign and non-resident Indian investors [i.e., categories (ii) and (iii) above] are not eligible to participate.

As per the current regulations, OCBs and non-residents such as multilateral and bilateral development financial institutions cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the Book Runners are not liable for any amendments or modification or changes in applicable laws or regulations, which may happen after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations. However, we shall update this Red Herring Prospectus and keep the public informed of any material changes in matters concerning our business and operations till the listing and commencement of trading of the Equity Shares.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

Pursuant to Schedule II of the Companies Act and the SEBI Guidelines, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/ or on their consolidation/splitting as detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

SHARE CAPITAL

3. The Auhorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The authorised share capital of the company is capable of being increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf.

4. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may also be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

5. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of share within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purpose of the Articles, be a member.

6. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the company is being wound up be varied with the consent in writing of the holders of three fourth of the issued shares of that class or with a sanction of resolution passed at a separate meeting of the holders of the shares of that class.

   (2) Subject to the provisions of Section 170(2)(a) and (b) of the Act, to every such separate meeting, the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu there with.

8. (1) The company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission n paid or agreed to be paid shall be disclosed in the manner required by the Section.

   (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect where of the same is paid are issued or an amount equal to5% (five percent) of such price, as the case may be and in the case of debentures 2.5% (two and a half percent) of the price at which the debentures in respect where of the same is paid are issued or an amount equal to 2.5 % (two and a half per cent) of such price, as the case may be.

   (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

   (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

9. Subject to Section 187-C of the Act, no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the director may

from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of consolidation or renewal of any of its shares as the case may be. Every certificate of share shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provide that in respect of a share or shares held jointly or by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

11. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, an a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out where there is no further space on the back thereof for endorsement of transfer.

    Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act of the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

    The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

12. The company agrees, that it will not charge any fees exceeding those, which may be agreed upon with the Stock Exchange.

    (i) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.

    (ii) for sub-division and consolidation of shares and debentures certificates and for sub-division of Letter of Allotment and Split, consolidation, renewal and Pucca Transfer Receipt into denominations other than those fixed for the market units of trading.

13. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into shares certificates.

14. If any shares stand in the names of two or more persons, the person first named in the register of members shall, as regards receipt of dividends, the service of notices and subject of the provision of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the shares, be deemed the sole holder thereof.

15. (1) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up share/ debentures) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures ad no equitable interest in any share shall be created except upon the footing and condition that this Article with have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this article.

    (2) The Company's lien, if any, on a share shall extend to all dividends/ bonuses payable thereon, subject to Section 205A of the Act.

    The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

16. The company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien provided that no sale shall be made:-

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of thirty days after a notice in writing demanding payment of such part of the amount, in respect of which the lien exists as is presently payable, have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency and stating that amount so demanded if not paid within the period specified at the Registered Office of the Company, the said shares shall be sold.

17. (1) To give effect to any such sale, the Board may authorize some person to transfer the share sold to the purchaser thereof.

    (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

    (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the Company in respect of which the lien exist as presently payable.

    (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares at the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. (1) Subject to Section 91 of the Act, the Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

    (2) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

    (3) A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the board authorising the call is passed. Call money may be required to be paid by installments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. (1) If a sum called in respect of share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof up to the time of actual payment at such rate of interest as the Board may determine.

    (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

23. (1) Any sum which by terms of issue of share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for purpose of these regulations, be deemed to be a call duly made and payable on the date on which by terms of issue such sum becomes payable.

    (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, if they think fit, subject to the provisions of section 92 and 292 of the Act, agree to and receive from any member willing to advance the same whole or any part of the monies due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at the rate of 9% per annum, as the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The directors may at any time repay the amount so advanced.

    The members shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.

    The provision of the articles shall mutatis mutandis apply to the calls on debentures of the company.

25. On the trial or hearing of any suit or proceedings brought by the company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the Company as holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that quorum of Directors was present at the Board meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

26. Neither the receipt by the Company of a portion of any money which shall from time to time, be due from any member to the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

TRANSFER AND TRANSMISSION OF SHARES

27. The company shall keep a "register of transfer", and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.

28. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transfer or transmission of any share.

    (2) The Transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

30. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgment due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the director shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the company or the Directors in respect of such non-receipt.

TRANSFER OF SHARES

31. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid up or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

32. The Board may also decline to recognise any instrument of transfer unless :-

    a) the instrument of transfer is accompanied by the certificate of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    b) the instrument is in respect of only one class of shares.

33. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

34. (1) the registration of transfer may be suspended at such times and for such periods as the Board may, from time to time, determine:

    Provided that such registration shall not be suspended for more than forty-five days in the aggregate in any year or more than thirty days at any one time.

    (2) No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

    (3) There shall be no charge for:

        (a) sub-division and/or consolidation of shares and debenture certificates and sub-division of letters of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;

        (b) sub-division of renouncible letters of Right;

        (c) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;

TRANSMISSION OF SHARES

35. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representative where he was a sole holder shall be the only person recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause(I) shall release the estate of deceased joint holder from any liability in respect of any shares which had been jointly held by him and other persons.

36. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either

a) to register himself as holder of the share; or

b) to make transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had himself transferred the share before his death or insolvency.

37. (1) If the person so becoming entitled, shall elect to be registered as holder of the share him self, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

38. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share and that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Board may, at any time, given notice requiring any such person to elect either to register himself or to transfer the share and if the notice is not complied within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share, until the requirements have complied with.

39. Where the company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member or of debenture holders in the company, shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with the Act and rules made thereunder and it shall not be lawful for the company to register the transfer of any share or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the controller is produced before the company to the effect that the Estate Duty in respect of such shares or debentures has been paid or will be paid or that none is due, as the case may be.

40. The Company shall incur no liability whatever consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares, not with standing that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company, and the company shall not be bound or required to regard or attend or give effect of any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto in if the Board shall so think fit.

41. (1) Any shareholder or debenture holder of the company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

(2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the right in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, in respect of such shares in, or debentures of, the company, where a nomination made in

the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the company the nominee shall on the death of the shareholder or debenture holder or, as the case maybe on the death of the joint holders become entitled to all the rights, in relation to such shares or debentures, or as the case may be, all the joint holders, in relation to such shares in, or debentures of the company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debenture, to make the nomination to appoint any person to become entitled to shares in or debentures of the company in the manner prescribed under the Act, in the event of his death, during the minority.

FORFEITURE OF SHARES

42. If a member fails to pay any call or installment of call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

43. The notice aforesaid shall: -

(a) name a further day(note earlier than the expiry of 30 (thirty) days from the date of service of notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made, will be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at anytime, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which there solution of the Board is passed forfeiting the shares.

45. (1) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

46. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay the Company all money which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9% (nine) percent per annum.

(2) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

47. (1) A duly verified declaration in writing that the declarant is a director or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer share in favour of the person to whom the share is sold or disposed off.

(3) The transferee shall there upon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

48. The provisions of these regulations as to forfeiture shall apply, in the case of nonpayment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

49. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those rights as by these Articles are expressly saved.

50. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinabove given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the

proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

51. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the power in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

52. The directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

53. (1) For the purpose of this Article:-

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"Depositories Act" means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force.

"Bye Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.

"Depository" means a company formed and registered under Companies Act, 1956, and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"Debenture holder" mean the duly registered holders from time to time of the debentures of the Company.

"Participant" means a person registered as such under section 12 (1 A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.

"Regulation" means the regulations made by the SEBI.

"Security" means such security as may be specified by the SEBI.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to them in the Act.

Company to recognize interest in dematerialized securities under the Depositories Act.

(2) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the right and obligations of parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time or any statutory modification thereto or re-enactment thereof.

Dematerialization of Securities

(3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and/ or issue fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. Options to receive security certificates or hold securities with Depository.

(4) Every person subscribing to securities offered by the Company or holding securities of the Company shall have the option either to receive security certificates or to hold the securities with a Depository. Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of that security.

Securities in Depositories to be in fungible form

Provided that in the event of the listing regulations requiring compulsory dematerialization of shares and prohibiting the Company from issuing any share certificate the Company may refuse to issue any share certificate.

Provided further that a request for re-materialisation, shall also be submitted along with such fees as may be stipulated by the Securities and Exchange Board of India and in the absence of such a stipulation by the Securities and Exchange Board of India a sum of Rs.50/- per share certificate. Provided further that the company shall be entitled to refuse any request for re-materialisation if such request is for less than 500 shares.

(5) All securities held by a Depository shall be dematerialized and shall be in a fungible form.

Nothing contained in Section 153,153A, 153B, 187B, 187C, 372 and 372A of the Act shall apply to a Depository in respect of securities held by it on behalf of the Beneficial Owners.

Right of Depositories and Beneficial Owners

(6) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of a Beneficial Owner.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Beneficial Owner deemed as absolute owner

(7) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bond to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Depository to Furnish information

(8) (a) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

(b) The Company shall make available to the Depository copies of the relevant records in respect of securities held by such Depository.

Cancellation of certificates upon surrender by a person

(9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

Option to opt out in respect of any security

(10) (a) If a Beneficial Owner seeks to opt out a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of intimation as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fee as may be specified by the regulations, issue the certificates of securities to the Beneficial Owner or the transferee as the case may be.

Service of Documents

(11) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Provisions of Articles to apply to shares held by a Depository

(12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien, on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held by a Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Allotment of Securities dealt with in a Depository

(13) Notwithstanding anything in the Act or these Articles to the contrary, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive number of Securities held in a Depository

(14) The shares in the capital shall be numbered progressively accordingly to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Register and Index of Beneficial Owners

(15) The Company shall cause to be kept a Register and Index of members and a Register and Index of debentures holders in accordance with sections 150,151 and 152 of the Act respectively and the Depositories Act, with details of shares and debentures held in material and dematerialized form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act.

Register of Transfer

(16) The Company shall keep a “register of transfer” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

ALTERATION OF CAPITAL

62. The Company may, from time to time, by ordinary resolution increases its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

63. The Company may, by ordinary resolution in general meeting:

(a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares;

(b) sub-divide its shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

64. 1. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then:-

(a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

3. Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

(1) to convert such debentures or loans into shares in the Company; or

(2) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of the debenture or the raising of the loans or is in conformity with the Rules, if any, made by that Government, in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or raising of the loans.

65. The Company may, from time to time, by special resolution and on compliance with the provisions of Sections 100 to105 of the Act, reduce its share capital and any capital reserve fund or share premium account.

66. The Company shall have power to establish Branch Office, subject to the provisions of Section 8 of the Act or any statutory modification thereof.

67. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provisions of any plant for the company in accordance with the provisions of Section 208 of the Act.

68. The Company, if authorised by a special resolution passed at a general meeting may amalgamate or cause itself to be amalgamated with any other person, or body corporate, subject however, to the provisions of Sections 391 to 394 of the Act.

69. Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

GENERAL MEETINGS

70. All general meetings other than the Annual General Meeting of the Company shall be called Extra-Ordinary General Meeting.

71. (1) The Board may, whenever it thinks fit call an Extra-Ordinary General Meeting.

    (2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, in which such a meeting may be called by the Board.

VOTES OF MEMBERS

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares: -

    (a) on a show of hands, every member present in person shall have one vote; and

    (b) on a poll, the voting rights of member shall be as laid in Section 87 of the Act.

82. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joints holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

83. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

84. No member shall be entitled to vote at any general meeting unless all calls, and other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercise any right of lien, have been paid.

85. (1) No objection shall be raised to be qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote no disallowed at such meeting shall be valid for all purposes.

    (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

86. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated valid.

87. An instrument appointing a proxy shall be in either of the forms in Schedule IX of the Act or in a form as near thereto as circumstances admit.

88. A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the precious death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

89. The number of Directors of the Company shall not be less than three and not more than twelve.

91. At every annual general meeting of the company one third of such directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 255 of the Act or if there number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Section 256 of the Act.

93. The Directors shall not be required to hold any qualification shares in the Company.

94. The Board of Directors shall have power to appoint additional Directors in accordance with the provisions of Section 260 of the Act.

95. If it is provided by any trust deed securing or otherwise in connection with any issue of debenture of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the person having power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation, but he, shall be counted in determining the number of retiring Directors.

96. In the course of its business and for its benefit, the company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institutions or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special directors. Special directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Special Director may if the agreement so provide, appoint another Director in his place. But he shall be counted in determining the number of retiring Directors.

97. Subject to the provisions of Section 313 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not ess than three months from the State in which meetings of the Board are ordinarily held.

99. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director of the Company.

POWER OF BOARD OF DIRECTORS

102. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the company.

103. The company may exercise the powers conferred by Section 50 of the Act, with regard to having an official seal for use abroad and such powers shall be vested in the Board.

104. The company may exercise the powers conferred on it by Section 157 and 158 of the Act with regard to the keeping of a foreign register and the Board may (subject to provisions of those Sections) make and vary such regulations as it may think fit with respect to keeping of any such register.

105. The Directors may enter into contract or arrangement on behalf of the Company subject to the necessary disclosures required by the Act, being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangement.

PROCEEDINGS OF THE BOARD

111. Subject to Section 287 of the Act, the quorum for the meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time number of interested Directors exceed or is equal to two third of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

112. If a meeting of the Board could not be held for want of quorum, whatever number of Directors, not being less than two, shall be present at the adjourned meeting, notice whereof shall be given to all the Directors, shall form a quorum.

113. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.

(2) In case of an equality of Votes, the Chairman of the meeting shall have a second or casting vote.

114. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long their numbers is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Director may act for the purpose of increasing the number to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

115. (1) Save as provided in Article 93, the Board may elect one of its members as Chairman of its meetings and determine the period for which he is as hold office as such.

(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meting the Directors present may choose one of their members as the Chairman of the meeting.

116. Subject to the restrictions contained in Sections 292 and 293 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose oft heir appointment but not otherwise, shall have the like force and effect as if done by the board.

117. The meeting and proceedings of any such committee of the board, consisting of the two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors.

118. (1) A committee may elect a Chairman of its meetings.

(2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointment for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

119. (1) A committee may meet and adjourn as it thinks proper.

(2) Questions arising at any meeting of a committee shall be determine by a majority of votes of the members present and in case of an equality of votes, the chairman shall have a second or casting vote.

120. All acts done by any meeting of the Board or by a committee thereof or by any person acting as Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any of such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to act as such, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office, was qualified, had continued to be a Director, his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to given validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

121. Subject to section 298 of the Act and except a resolution which the Act requires specifically be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof, for the time being in India and entitled to receive notice of meeting of the Board or committee, shall be as valid as effectual as if it had been passed at the meeting of the Board or committee, duly convened and held.

MANAGING DIRECTORS(S) AND WHOLE TIME DIRECTOR(S)

122. Subject to provisions of Section 197A, 269,198 and 309 of the Act, the Board of directors may, from time to time, appoint one or more of their body to the office of Managing Director/s or whole time Director/s for a period not exceeding 5(five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments, the Board shall ensure compliance with the requirement of the Companies Act, 1956 and shall seek and obtain such approvals as prescribed by the Act, provided that a Director so appointed, shall not while holding such office, be subject to retirement by rotation, but his appointment shall be automatically determined if he ceases to be a Director. However, he shall be counted in determining the number of retiring Directors.

123. The Board may entrust and confer upon Managing director/s including joint or deputy or additional Managing Director or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board. The Board may, from time to time, revoke, withdraw, alter or vary all or any of their powers.

DIVIDENDS AND RESERVES

127. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

128. The Board may, from time to time, pay interim dividends to the members.

129. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies

or for equalizing dividends and pending such applications may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board may, form time to time, think fit.

(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

130.(1) Subjects to the rights of the persons, if any, holding shares with special rights as to dividends, and dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposed of this regulation as having been paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131.The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company, subject to Section 205A of the Act.

132.(1) Any dividend, interest or other money payable in cash in respect of share may be paid by cheque or warrant sent direct to the registered address of the holder or, in case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the first named holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person, to whom it is sent.

133.Anyone of two or major joint holders of a share may give effectual receipts for any dividends, bonus or other money payable in respect of such share.

134.Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

135.No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid. The company shall comply with provisions of Section 250A of the Companies Act, in respect of such shares.

136.Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called “Unpaid Dividend of Omaxe Limited” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

137. Any money transferred to the unpaid divided account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom money is due. No unclaimed or unpaid dividends shall be forfeited by the Board.

AUDIT

140.(1) The first auditor of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold the office till the conclusion of First Annual General Meeting.

(2) The Board of Directors may fill up any Casual Vacancy in the office of the Auditors.

(3) The remuneration of the auditors shall be fixed by the Company in accordance with provisions of the Act.

CAPITALIZATION OF PROFITS

141.(1) The Company in general meeting may, upon the recommendation of the Board resolve:-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts or to the credit of the Profit and Loss Account, or otherwise available for distribution, and,

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards: -

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(ii) paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid or

(iii) Partly in the way specified in sub-clause (i) and partly in that as specified in sub-clause (ii).

(3) Any share premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

142.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and allotment and issue of fully paid shares, if any, and

(b) do all acts and things required to give effect thereto.

(2) The Board shall have full power:-

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in case of shares becoming distributable infractions, and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to him respectively, credited as fully paid up, of any further shares to which that may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of the irrespective proportions of the profit resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

144.(1) the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of same kind or not.

(2) For the purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with like sanction, vest the whole or any part of such assets in trustee upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which have been attached to the copy of this Red Herring Prospectus, delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the corporate office of our Company situated at 7, Local Shopping Centre, Kalkaji, New Delhi 110 019, India from 10.00 am to 4.00 pm on working days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Engagement Letters for appointment of DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited and UBS Securities India Private Limited as Global Co-ordinators, JM Morgan Stanley Private Limited as Book Running Lead Manager and ICICI Securities Limited as Co- Book Running Lead Manager dated December 8, 2006, December 22, 2006, December 15, 2006, December 9, 2006 and December 15, 2006, respectively.
2. Memorandum of Understanding dated December 21, 2006 amongst our Company and the Book Runners.
3. Memorandum of Understanding dated December 8, 2006 executed by our Company with Registrar to the Issue.
4. Stabilization Agreement dated December 21, 2006 between us, the Green Shoe Lender and the Stabilizing Agent.
5. Underwriting Agreement dated [●] between us, the Green Shoe Lender and the Underwriters.
6. Escrow Agreement dated [●] between us, the Book Runners, Escrow Collection Banks and the Registrar to the Issue.
7. Syndicate agreement dated [●] between us, the Book Runners and Syndicate Members.

Material Documents

1. Our Memorandum and Articles of Association as amended till date.
2. Shareholders' resolution dated December 7, 2006 authorizing the Issue, the Green Shoe and other related matters.
3. Resolutions of the Board dated November 30, 2006 approving the Issue and the Green Shoe.
4. Resolution of the IPO Committee dated December 7, 2006 approving the Issue and the Green Shoe.
5. Resolutions of the general body for appointment and remuneration of our whole-time Directors.
6. Report of the Auditors, Chartered Accountants, mentioned in this Red Herring Prospectus and reports from the Auditors dated June 20, 2007.
7. Copy of Tax Benefit Statement dated June 20, 2007 prepared by the Auditors.
8. Copies of annual reports of our Company and our subsidiaries for the past five financial years.
9. Consents of the Auditors, for inclusion of their report on accounts in the form and context in which they appear in this Red Herring Prospectus.
10. Consents of Auditors, Bankers to our Company, Monitoring Agency, Book Runners, Syndicate Members, Registrar to the Issue, Banker to the Issue, Domestic Legal Counsel to the Company, International Legal Counsel to the Book Runners, Domestic Legal Counsel to the Book Runners, Directors of our Company, Company Secretary and Compliance Officer, Experts as referred to, in their respective capacities.
11. Applications dated December 22, 2006 to the BSE and the NSE for in-principle listing approval, respectively.
12. In-principle listing approval dated January 16, 2007 from the BSE and January 18, 2007 from the NSE respectively.
13. Agreement between NSDL, our Company and the Registrar to the Issue dated June 18, 2007.
14. Agreement between CDSL, our Company and the Registrar to the Issue dated June 25, 2007.
15. Due diligence certificate dated December 22, 2007, to SEBI from the Global Co-ordinators and Joint Book Running Lead Managers DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited and UBS Securities India Private Limited and the Book Running Lead Manager, JM Morgan Stanley Private Limited.
16. SEBI observation letter dated May 18, 2007 and our in-seriatim reply to the same dated June 21, 2007.

17. Trademark License agreement between our Company and Mr. Rohtas Goel dated October 1, 2005 and waiver letter by Mr. Rohtas Goel.
18. Lease Deed executed between New Okhla Industrial Development Authority and Omaxe Buildhome Private Limited dated December 29, 2006.
19. Lease Deed executed between Greater Noida Industrial Development Authority and Omaxe Buildhome Private Limited March 26, 2007.
20. Acceptance Letter no- Noida/OSD(Res.)/2007/2107 dated February 14, 2007 and Allotment letter no. Noida/Res Plots/ 2007(1)/2007/3854 dated April 18, 2007.
21. Joint Development Agreement between Patiala Urban Planning and Development Authority and Omaxe Limited dated November 16, 2006.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956 and the guidelines issued by the Government of India or the guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

Signed by all Directors

Rohtas Goel,
Chairman and Managing Director

Sunil Goel,
Joint Managing Director

Jai Bhagwan Goel,
Whole time Director

Balmiki Prasad Singh,
Independent Director

Devi Dayal,
Independent Director

Padmanabh Pundrikray Vora,
Independent Director

Lt. Gen.(Retd.) Bhopinder Singh,
Independent Director

Prahlad Kumar Gupta,
Independent Director

Mr. Arvind Parakh,
Whole time Director & CEO –
Corporate Strategy and Finance

Vipin Aggarwal,
Executive Director

Date: July 7, 2007

Place: New Delhi

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