DRAFT RED HERRING PROSPECTUS
Dated March 29, 2010
Please read Section 60B of the Companies Act, 1956
The Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies
100% Book Building Issue

RAHEJA UNIVERSAL LIMITED

Our Company was incorporated in Mumbai as 'Garden View Properties and Hotels Private Limited' on November 5, 1980 under the Companies Act, 1956. The name of our Company was changed to "K. Raheja Universal Private Limited" and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on March 28, 2003. Subsequently, the name of our Company was changed to Raheja Universal Private Limited and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on September 25, 2009. Thereafter our Company was converted into a public limited company and consequently, the name was changed to Raheja Universal Limited. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on January 25, 2010.

For further details of the change in name of our Company and registered office, please see the section titled "*History and Certain Corporate Matters*" on page 121.

Registered Office: Raheja Universal Limited, Fourth Floor, Raheja Centre Point, 294, Vidya Nagri Marg, C.S.T Road, Kalina, Santa Cruz (East), Mumbai 400 098
Tel: (91 22) 6641 4141 **Fax:** (91 22) 6776 9795

Contact Person and Compliance Officer: N. Balakrishnan, Company Secretary. **Tel:** (91 22) 6641 4141 **Fax:** (91 22) 6776 9795
E-mail: investorcare@rahejauniversal.com **Website:** www.rahejauniversal.com

PROMOTERS OF OUR COMPANY: SURESH L. RAHEJA, RAHUL S. RAHEJA AND ASHISH S. RAHEJA

PUBLIC ISSUE OF [●] EQUITY SHARES OF RS. 10 EACH (THE "EQUITY SHARES") OF RAHEJA UNIVERSAL LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. 8,640 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Our Company is considering a Pre-IPO Placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors ("**Pre-IPO Placement**"). The Pre-IPO Placement is at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of such Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. If the Pre-IPO Placement is completed, the Issue size offered to the public would be reduced to the extent of such Pre-IPO Placement, subject to a minimum Issue size of 10% of the post-Issue paid-up Equity Share capital being offered to the public.*

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ADVERTISED AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.

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

In terms of Rule 19 (2) (b) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"), this being an issue for less than 25% of the post-Issue paid up Equity Share capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue will be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). Provided that our Company may allocate up to 30% of the QIB Portion, to Anchor Investors, on a discretionary basis ("**Anchor Investor Portion**"). For details, see *"Issue Procedure"* on page 289. Further 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the 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. All investors except QIBs may participate in this Issue through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid amounts will be blocked by Self Certified Syndicate Banks ("**SCSBs**"). For details in this regard, specific attention is invited to "*Issue Procedure*" on page 289.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. **The face value of the Equity Shares is Rs. 10 each and the floor Price is [●] times the face value and the Cap Price is [●] times the face value.** The Issue Price (has been determined and justified by the BRLMs and our Company as stated under the paragraph on "*Basis for Issue Price*") 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 of our Company or regarding the price at which the Equity Shares will be traded after listing. For details on justification, see "*Basis for Issue Price*" on page 50.

IPO GRADING

This Issue has been graded by [●] as [●], indicating [●]. The IPO grade is assigned on a five -point scale from 1 to 5, with IPO grade 5/5 indicating strong fundamentals and IPO grade 1/5 indicating poor fundamentals. For more information on the IPO grading, see "*General Information*" on page 25.

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 Issuer and the Issue including the risks involved. The Equity Shares offered in this 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page xiii.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 Draft 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 Draft Red Herring Prospectus are proposed to be listed on the BSE and the NSE. We have received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively. [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
kotak® Investment Banking	ENAM	citi	Morgan Stanley	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD.)
KOTAK MAHINDRA CAPITAL COMPANY LIMITED First floor, Bakhtawar 229, Nariman Point Mumbai 400 021 Tel: (91 22) 6634 1100 Fax: (91 22) 2284 0492 E-mail: rahejauniversal.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.kmcc.co.in Contact Person: Chandrakant Bhole SEBI Registration No.: INM000008704	**ENAM SECURITIES PRIVATE LIMITED** 801/802, Dalamal Towers Nariman Point Mumbai 400 021 Tel: (91 22) 6638 1800 Fax: (91 22) 2284 6824 E-mail: rahejauniversal.ipo@enam.com Investor Grievance E-mail: complaints@enam.com Website: www.enam.com Contact Person: Anurag Byas SEBI Registration No.: INM000006856	**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED** 12th floor, Bakhtawar Nariman Point Mumbai 400 021 Tel: (91 22) 6631 9890 Fax: (91 22) 6646 6056 E-mail: rahejauniversal.ipo@citi.com Investor Grievance Email: investors.cgmib@citi.com Website: www.citibank.co.in Contact Person: Rajiv Jumani SEBI Registration No.: INM000010718	**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED** 5F, 55-56, Free Press House Free Press Journal Marg 215, Nariman Point Mumbai 400 021 Tel: (91 22) 6621 0555 Fax: (91 22) 6621 0556 E-mail: rul_ipo@morganstanley.com Investor Grievance Email: investors_india@morganstanley.com Website: www.morganstanley.com/indiaofferdocuments Contact Person: Mayank Pagaria SEBI Registration No.: INM000011203	**LINK INTIME INDIA PRIVATE LIMITED** C 13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai 400 078 Tel: (91 22) 2596 0320 Fax: (91 22) 2596 0329 E-mail: raheja.ipo@linkintime.co.in Contact Person: Sachin Achar SEBI Registration. No. INR000004058

BID/ ISSUE PROGRAMME

BID/ISSUE OPENS ON	[●]#	BID/ISSUE CLOSES ON	[●]

The Company may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/ Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

General Terms

Term	Description
"Issuer", "the Company" and "our Company"	Raheja Universal Limited on a stand-alone basis
"We", "our" and "us"	Unless the context otherwise requires, Raheja Universal Limited and its Subsidiaries on a consolidated basis
Subsidiaries	Refers to the subsidiaries of our Company as provided in the section titled "*Our Subsidiaries*" on page 143

Company Related Terms

Term	Description
AoA/Articles of Association	Articles of association of our Company
Audit Committee	The committee of directors constituted as our Company's audit committee in accordance with Clause 49 of the Listing Agreement to be entered into with the Stock Exchanges
Auditors	The statutory auditors of our Company, K.N. Gandhi & Co, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company or a duly constituted committee thereof, unless otherwise specified
Completed Projects	Projects where construction has been completed and an occupation certificate has been obtained
Directors	The directors of our Company, unless otherwise specified
Equity Shares	Equity shares of our Company of Rs. 10 each
Forthcoming Projects	Projects in which (i) the requisite legal documentation related to acquisition of land or joint development of land has been executed; (ii) land is in possession of our Company and/or our Subsidiaries or possession is to be obtained post completion of certain compliance/s by the owner/vendor/joint development/joint venture partner; (iii) change of land use, wherever applicable, has been obtained; and (iv) preliminary architect plans and management development plans are complete
Group Companies	Companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under section 370(1)(B) of the Companies Act and as disclosed in the section titled "*Our Group Companies*" on page 154
Memorandum/Memorandum of Association	The memorandum of association of our Company
Ongoing Projects	Projects in which (i) the requisite legal documentation related to acquisition of land or joint development of land has been executed; (ii) the land is in the physical possession of our Company and/or our Subsidiaries; (iii) change in land use, wherever applicable, has been obtained; (iv) approvals for construction/development, as may be applicable, have been obtained; (v) architect has been appointed and a concept design is prepared and work has commenced on design; and (vi) any of the following activities have taken place: (a) project launch activity and preliminary infrastructure at the site; or (b) excavation / construction at the site has commenced
Pipeline Projects	Projects in which (i) the MOU /agreement for sale / agreement for assignment for acquisition of land or joint development of land has been executed; and (ii) payment to the extent of 10% or more for land acquisition has been paid; or in case of joint

Term	Description
	development / joint venture part deposit/payment is made; and (iii) stage wise / balance consideration/s to be paid by our Company and / or our Subsidiaries to the owner / vendor / joint development / joint venture partner/s commensurate with the latter complying with its obligations; post which, execution of closure documents such as conveyance / development agreement and possession of land would take place; and (iv) preliminary architect plans and management development plans are complete
Promoters	Suresh L. Raheja, Rahul S. Raheja and Ashish S. Raheja
Promoter Group	Includes such persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the ICDR Regulations and the list of which is provided in the section titled "*Our Promoters and Promoter Group*" on page 150
Registered Office of our Company/Registered Office	Raheja Universal Limited, Fourth floor, Raheja Centre Point, 294, Vidya Nagri Marg, C.S.T. Road, Kalina, Santa Cruz (East), Mumbai 400 098

Issue Related Terms

Term	Description
Allotted/Allotment/Allot	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue, to the successful Bidders
Allottee	A successful Bidder to whom Equity Shares are being/ have been Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor category with a minimum Bid of Rs. 100 million
Anchor Investor Bid	Bid made by the Anchor Investor
Anchor Investor Bidding Date	The day, one working day prior to the Bid/ Issue Opening Date, prior to or after which the Syndicate will not accept any Bids from Anchor Investors
Anchor Investor Bid/Issue Period	The day, one working day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investor shall be completed
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid
Anchor Investor Issue Price	The final price at which Equity Shares will be issued and Allotted to Anchor Investors in terms of the RHP and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Issue will be decided by our Company in consultation with the BRLMs
Anchor Investor Portion	Up to 30% of the QIB Portion which may be allocated by our Company to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the price at which allocation is being done to Anchor Investors
ASBA/Application Supported by Blocked Amount	The application (whether physical or electronic) used by all Bidders except QIBs to make a Bid authorizing an SCSB to block the Bid Amount in his/her specified bank account maintained with the SCSB
ASBA Bid cum Application Form	The form (whether physical or electronic) used by an ASBA Bidder to make a Bid, which will be considered as the application for Allotment for the purposes of the RHP and the Prospectus
ASBA Bidder	Any Bidder other than a QIB intending to apply through ASBA
ASBA Public Issue Account	A bank account of our Company, under section 73 of the Companies Act where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Bidders
ASBA Revision Form	The form used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous ASBA Revision Form(s)
Bankers to the Issue /Escrow Collection Banks	The banks which are clearing members and registered with SEBI as Bankers to the Issue and with whom the Escrow Account will be opened and in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the section titled "*Issue Procedure- Basis of Allotment*" on page 309
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form to subscribe to our Equity Shares at a price within the Price Band,

Term	Description
	including all revisions and modifications thereto. For the purposes of ASBA Bidders, it means an indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to the submission of an ASBA Bid cum Application Form to subscribe to the Equity Shares
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form, including an ASBA Bidder and Anchor Investor
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by a Bidder on submission of a Bid in the Issue
Bid /Issue Closing Date	The date after which the Syndicate and the SCSBs will not accept any Bids for the Issue, which shall be notified in a English national newspaper, a Hindi national newspaper and a Marathi newspaper, each with wide circulation
Bid/ Issue Opening Date	The date on which the Syndicate and the SCSBs shall start accepting Bids for the Issue, which shall be the date notified in a English national newspaper, a Hindi national newspaper and a Marathi newspaper, each with wider circulation
Bid cum Application Form	The form in terms of which the Bidder shall make an offer to purchase Equity Shares and which shall be considered as the application for issue of the Equity Shares pursuant to the terms of the RHP and the Prospectus including the ASBA Bid cum Application Form as may be applicable
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof
Book Building Process	Book building process as provided in Schedule XI of the SEBI Regulations, in terms of which this Issue is being made
BRLMs/Book Running Lead Managers	Book running lead managers to the Issue, in this case being Kotak Mahindra Capital Company Limited, Enam Securities Private Limited, Citigroup Global Markets India Private Limited and Morgan Stanley India Company Private Limited
CAN/ Confirmation of Allocation Note	Except in relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Bidders who have been allocated Equity Shares after discovery of the Issue Price in accordance with the Book Building Process, including any revisions thereof. In relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Issue Price, including any revisions thereof
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, including any revisions thereof
Citi	Citigroup Global Markets India Private Limited
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLMs, the Registrar to the Issue and the Stock Exchanges
Cut-off Price	The Issue Price finalized by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders, whose Bid Amount does not exceed Rs. 100,000 are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-Off Price
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form used by ASBA Bidders and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which funds are transferred from the Escrow Accounts to the Public Issue Account and the amount blocked by the SCSBs are transferred from the bank account of the ASBA Bidders to the ASBA Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to the successful Bidders
Designated Stock Exchange	[●]
DP ID	Depository participant's identity
Draft Red Herring Prospectus	This draft red herring prospectus dated March 29, 2010 filed with SEBI and issued in accordance with section 60B of the Companies Act and the SEBI Regulations, which does

Term	Description
	not contain complete particulars on the price at which the Equity Shares are offered and the size of the Issue
Eligible NRI	A non resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP will constitute an invitation to subscribe for the Equity Shares
Enam	Enam Securities Private Limited
Escrow Accounts	Accounts opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Bidder (excluding ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount
Escrow Agreement	Agreement to be entered into among our Company, the Registrar, the BRLMs, the Syndicate Member and the Escrow Collection Banks for collection of the Bid Amounts and remitting refunds, if any of the amounts to the Bidders (excluding ASBA Bidders) on the terms and conditions thereof
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form or the ASBA Bid cum Application Form or the ASBA Revision Form
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalized and below which no Bids will be accepted
IPO Grading Agency	[●]
Issue	The public issue of [●] Equity Shares for cash at a price of Rs. [●] per Equity Share aggregating upto Rs. 8,640 million Our Company is considering a Pre-IPO Placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors. The Pre-IPO Placement is at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of such Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. If the Pre-IPO Placement is completed, the Issue size offered to the public would be reduced to the extent of such Pre-IPO Placement, subject to a minimum Issue size of 10% of the post-Issue paid-up Equity Share capital being offered to the public.
Issue Price	The final price at which Equity Shares will be issued and Allotted to the successful Bidders which may be higher than the Anchor Investor Issue Price in terms of the RHP. The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date
Kotak	Kotak Mahindra Capital Company Limited
Listing Agreement	Our Company's equity listing agreements entered into with the Stock Exchanges
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	[●]
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding Anchor Investor Portion), or [●] Equity Shares available for allocation to Mutual Funds only, out of the QIB Portion (excluding Anchor Investor Portion) on a proportionate basis
Net Proceeds	Proceeds of the Issue that are available to our Company, excluding the Issue related expenses
Non Institutional Bidders	All Bidders, including sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals, that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs. 100,000
Non Institutional Portion	The portion of the Issue being not less than [●] Equity Shares available for allocation to Non Institutional Bidders
Pay-in Date	Except with respect to ASBA Bidders, the Bid/ Issue Closing Date or the last date specified in the CAN sent to Bidders, as applicable and which shall with respect to the Anchor Investors, be a date not later than two days after the Bid/ Issue Closing Date
Pay-in-Period	Except with respect to ASBA Bidders, those 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

Term	Description
	With respect to Bidders, except Anchor Investors, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/ Issue Opening Date and extending until the last date specified in the CAN. With respect to Anchor Investors, the Anchor Investor Bidding Date and the last date specified in the CAN which shall not be later than two days after the Bid/ Issue Closing Date
Pre-IPO Placement	A pre-IPO placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors made by our Company prior to the filing of the Red Herring Prospectus with the RoC.
Price Band	Price band of a minimum price of Rs. [●] (Floor Price) and the maximum price of Rs. [●] (Cap Price) and include revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and advertised, at least two working days prior to the Bid/ Issue Opening Date, two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation
Pricing Date	The date on which our Company in consultation with the BRLMs will finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in terms of section 60 of the Companies Act, containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account and from the bank accounts of the ASBA Bidders on the Designated Date
Qualified Institutional Buyers or QIBs	Public financial institutions as defined in section 4A of the Companies Act, FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, scheduled commercial banks, Mutual Funds, multilateral and bilateral development financial institutions, venture capital funds registered with SEBI, foreign venture capital investors registered with SEBI, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India and insurance funds set up and managed by the army, navy or air force of the Union of India. FVCIs and multilateral and bilateral financial institutions are not eligible to participate in this Issue
QIB Portion	The portion of the Issue being at least [●] Equity Shares to be Allotted to QIBs
Red Herring Prospectus/RHP	The red herring prospectus which will be filed with RoC in terms of section 60B of the Companies Act, at least three days before the Bid/ Issue Opening Date and will become a Prospectus after filing with the RoC after the Pricing Date
Refund Accounts	Accounts opened with Escrow Collection Bank(s) from which refunds of the whole or part of the Bid Amount (excluding to the ASBA Bidders), if any, shall be made
Refund Bankers	The banks which are clearing members and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being [●]
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue in this case being Link Intime India Private Limited
Retail Individual Bidder(s)	Individual Bidders (including HUFs and 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 Issue being not less than [●] Equity Shares available for allocation to Retail Bidders
Revision Form	The form used by the Bidders (excluding ASBA Bidders) to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Forms

Term	Description
RoC	Registrar of Companies, Maharashtra at Mumbai
SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
SEBI FII Regulations	SEBI (Foreign Institutional Investors) Regulations, 1995
Self Certified Syndicate Bank/ SCSBs	A banker to the Issue registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in
Stock Exchanges	The BSE and the NSE
Syndicate	BRLMs and the Syndicate Members
Syndicate Agreement	Agreement among the Syndicate, our Company in relation to the collection of Bids (excluding Bids from the ASBA Bidders) in this Issue
Syndicate Members	[●]
TRS/ Transaction Registration Slip	The slip or document issued only on demand by the Syndicate or the SCSBs to the Bidder as proof of registration of the Bid
Underwriters	BRLMs and the Syndicate Members
Underwriting Agreement	The Agreement between the Underwriters and our Company to be entered into on or after the Pricing Date

Conventional and General Terms/ Abbreviations

Term	Description
AAI	Airport Authority of India
Act or Companies Act	Companies Act, 1956
A/c	Account
AGM	Annual General Meeting
AS/ Accounting Standard	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BPLR	Benchmark Prime Lending Rate
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CPLR	Corporate Prime Lending Rate
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
NECS	National Electronic Clearing Service
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPA	Environment Protection Act, 1986
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000 and amendments thereto
FII	Foreign Institutional Investors (as defined under FEMA (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000), registered with SEBI under applicable laws in India
Financial Year/ Fiscal	Period of twelve months ended March 31 of that particular year
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time

Term	Description
FIPB	Foreign Investment Promotion Board
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
IASB	International Accounting Standard Board
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
I.T. Act	The Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
LIBOR	London Interbank Offered Rate
Mn	Million
MoU	Memorandum of Understanding
MOEF	Ministry of Environment and Forests
N/A	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Foreign Security by a Person resident outside India) Regulations, 2000
P/E Ratio	Price/Earnings Ratio
p.a.	Per Annum
PAN	Permanent Account Number allotted under the I.T. Act
PAT	Profit after tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
RONW	Return on Net Worth
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
Securities Act	US Securities Act, 1933, as amended from time to time
SEZ	Special Economic Zone
State Government	The government of a state of Union of India
Stock Exchanges	BSE and/ or NSE as the context may refer to
Takeover Code	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
UIN	Unique Identification Number
US / USA	United States of America
USD/ US$	United States Dollars
US GAAP	Generally Accepted Accounting Principles in the United States of America

For additional definitions on currencies please see the section titled "*Presentation of Financial, Industry and Market Data*" on page ix.

Technical/Industry Related Terms

Term	Description
CC	Commencement certificate
CRZ	Coastal Regulation Zone
Developable Area	Total area which the company can develop and includes carpet area, common areas, service, storage, walls, balconies and car parking areas
FAR	Floor area ratio which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of the plot
FSI	Floor space index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of the plot
IOD	Intimation of Disapproval
LOI	Letter of Intent
MCGM	Municipal Corporation of Greater Mumbai
MoA	Memorandum of Agreement
MPCB	Maharashtra Pollution Control Board
MMR	Mumbai Metropolitan Region
NA Order	Non Agricultural Order
NDZ	No Development Zone
OC	Occupation Certificate
PCB	Pollution Control Board
Saleable Area	That part of the Developable Area relating to our economic interest in each project and for which the respective owner or tenant or lessee or licensor is obliged to pay or for which we estimate that respective owner or tenant will pay
SRA	Slum Rehabilitation Authority
SRD	Slum Rehabilitation Department
Sq. ft.	Square Feet
Sq. mtrs.	Square Metres
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "**India**" are to the Republic of India. All references in this Draft Red Herring Prospectus to the "**US**", "**USA**" or "**United States**" are to the United States of America.

Financial Data

Unless indicated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our financial information as of the six months period ended September 30, 2009 and for Fiscal 2009, 2008, and 2007 prepared in accordance with the Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Our fiscal year commences on April 1 and ends on March 31, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial information prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations, included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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.

Any percentage amounts, as set forth in the sections titled "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page xiii, 78 and 178 respectively and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated consolidated and unconsolidated summary financial statements prepared in accordance with the Indian GAAP.

Currency and Units of Presentation

All references to "**Rupees**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**" or "**USD**" or "**U.S. Dollar**" are to United States Dollars, the official currency of the United States of America. In this Draft Red Herring Prospectus, our Company has presented certain numerical information in 'million' units and 'crores' units, which may have been rounded off. One million represents 1,000,000 and one crore represents 10,000,000.

Conversion table for area

In this Draft Red Herring Prospectus, the Company has presented information related to land in various units. The conversion ratio of such units is as follows:

Term	Description
1 acre	4,840 square yards
	4,046.85 sq. mtrs.
	43,560 sq. ft.
1 hectare	2.47 acres
1 sq. mtr.	10.764 sq. ft.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from various industry publications. Industry publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable but it has not been independently verified or its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates of the respective foreign currencies as on February 26, 2010 and December 31, 2009 are provided below.

Currency	**Exchange rate in Rs. as on February 26, 2010**	**Exchange rate in Rs. as on December 31, 2009**
1 US$	46.23	46.68

Source: www.rbi.org.in

FORWARD-LOOKING STATEMENTS

We have included statements in this Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Similarly statements which describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the real estate industry in India and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of, and prevailing conditions affecting, the real estate market generally in India and in the MMR in particular.
- Risks associated with developing projects jointly with third parties, whose interests may defer from ours.
- Risks due to the length of time needed to complete each project and delays in completing our projects.
- Changes to the FSI and TDR regimes by the relevant statutory authority where our projects are located.
- Failure to obtain financing in the form of debt or equity for our projects.
- Increase in the cost of building materials.
- Risks associated with expanding our real estate business into new geographical areas.

For a further discussion of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*" and "*Mangement's Discussion and Analysis of Financial Conditions and Results of Operations*" on page xiii and 178 respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Directors, the Syndicate and their respective affiliates or associates do not have any obligation to and do not intend to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLMs will ensure that investors in India are informed of material developments until such time as the grant of trading permission by the Stock Exchanges for the Equity Shares Allotted pursuant to the Issue.

Note

Our classification of properties reflects the basis on which we operate our business and may differ from classifications used by other developers. The project type, description and estimated total Developable Area and Saleable Area with respect to each Ongoing, Forthcoming and Pipeline project represents estimates by our management on the basis of our current development plans and includes required TDRs, which may not have been acquired. Also, unless a project has already been completed, we have provided the estimated completion time for such Ongoing, Forthcoming and Pipeline projects in this Draft Red Herring Prospectus. Such projects do not represent commitments and are subject to change, depending on various factors, including prevailing market conditions, strategy and customer preferences. Please see, Risk Factors – "*Our operations could be affected by changes to the FSI and TDR regimes by the relevant statutory authority where our projects are located*" and *"The statements contained in this Draft Red Herring Prospectus are based on current management plans and estimates and may be subject to change. In addition, industry statistical and financial data contained in this Draft Red Herring Prospectus may be incomplete or unreliable"*.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks and uncertainties described in this section are those that the management believes are material. If any of the following risks, or other risks that are not currently known or deemed immaterial or a combination thereof, actually occur, our business, results of operations and financial condition could be materially and adversely affected, the price of our Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

INTERNAL RISKS RELATING TO OUR BUSINESS

1. There are criminal cases pending against our Promoters and our Directors

There are certain criminal cases pending against our Promoters and our Directors. Set out below is a brief description of the charges and the current status of the proceedings.

a. Criminal application (no. 723/M/2007) under section 145 of Code of Criminal Procedure, 1898 has been filed on September 24, 2007 before the Metropolitan Magistrate 26th Court Borivali by Mahant Durgadas Jairamdas Udasin against Suresh L. Raheja and others to prevent an allegedly breach of peace over a dispute related to land. The matter is currently pending.

b. Criminal Case (no. 211/M/2005) under sections 448 and 120 B of the Indian Penal Code has been filed on March 29, 2005 before the Additional Chief Metropolitan Magistrate 24th Court, Borivali by Shafiq Ahmed on behalf of Asmita Property Private Limited against Suresh L. Raheja, Rahul S. Raheja and Ashish S. Raheja on grounds of alleged criminal conspiracy and trespassing land. The matter is currently pending.

c. Criminal Case (no. 6289/PW/05) under sections 143, 147, 447 and 120(b) (2) of the Indian Penal Code has been filed on February 13, 2006 before the Metropolitan Magistrate 24th Court, Borivali by the State (Malad Police Station) against Suresh L. Raheja and others for allegedly forming an unlawful assembly and trespassing. The matter is currently pending.

d. Criminal Case (no. 268/M/2007) under sections 406, 420, 465, 471, 504 and 506 of the Indian Penal Code has been filed on November 19, 2007 before the Metropolitan Magistrate 26th Court, Borivali by Sabai Mura Rabari against Suresh L. Raheja, Rahul S. Raheja and others for allegedly forging documents pertaining to land. The matter is currently pending.

e. Remand Application (no. 65 of 2005) has been filed on June 9, 2005 before the Additional Chief Metropolitan Magistrate 3rd Court, Esplanade by the Air Intelligence Unit, (Mumbai) against Suresh L. Raheja for offense under the provisions of the Customs Act, 1962 arising from the alleged non-declaration of dutiable items at the time of arrival. Suresh L. Raheja filed an application before the Settlement Commission, which passed an order dated February 20, 2006 in relation to payment of certain amounts as interest and also granted immunity from penalty and prosecution. The Commissioner of Customs has filed a writ petition (No. 1469/2006) before the High Court of Judicature at Bombay against this order. However, no stay has been granted. The matter is currently pending.

For further details of these legal proceedings, please see the section titled "*Outstanding Litigation and Material Developments*" on page 222.

An adverse outcome in any or all of these criminal proceedings could have a material adverse effect on the ability of our Promoters to serve us. Further, an adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business. We cannot assure you that any of these proceedings will be decided in favour of the Promoters or our Directors, or that no further liability will arise out of these proceedings.

2. ***We are heavily dependent on the performance of, and prevailing conditions affecting, the real estate market generally in India, and in the MMR in particular.***

Our business is significantly dependent on the performance of the real estate market generally in India, and particularly in the MMR where a majority of our projects are located. As of February 28, 2010, 48% of our Land Reserves were located in the MMR and 73% of the Saleable Area of our Ongoing Projects, Forthcoming Projects and Pipeline Projects was located in the MMR. The real estate business is significantly affected by changes in government policies, economic and other conditions, such as economic slowdown, demographic trends, employment levels, availability of financing, interest rates, or demand for real estate, or the public perception that changes in any of these events may occur. These factors can negatively affect the demand for and pricing of our projects and, as a result, may materially and adversely affect our financial condition, results of operations and our ability to service our debts. For instance, in Fiscal 2009, demand for residential and commercial projects in India deteriorated significantly due to the global economic slowdown and had a material adverse impact on the financial markets. We incurred an exceptional loss of Rs. 997.54 million in the six months ended September 30, 2009 primarily due to our decision to wind up potential projects before commencement of development of construction, including sale of a land parcel we had intended to use for a commercial project in the MMR , as a result of adverse market conditions, as well as a decision to deleverage. Thus, we suffered a net loss of Rs. 118.06 million in the six months ended September 30, 2009.

The real estate market in the MMR may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India. We cannot assure you that the demand for our projects in the MMR will grow, or will not decrease, in the future. This market may be affected by various factors outside our control, including local and economic conditions and changes in the supply and demand for projects comparable to those we develop. Demand for our residential and commercial units may decrease if potential purchasers do not continue to view the city of Mumbai as an attractive place to live in and invest.

Our ability to respond to changes in market conditions is limited compared to other real estate developers who are more diversified in other segments of the real estate market or operating in other geographical regions in India. These and other factors may contribute to fluctuations in real estate prices and the availability of land in the MMR which may adversely affect our business, financial condition and results of operations.

3. ***The real estate industry has witnessed significant downturns in the past and any significant downturn in future could materially and adversely affect our business, financial condition and results of operations.***

The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. This volatility has resulted in an industry-wide softening of demand for property due to a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing, and large supplies of apartments which has adversely affected the real estate industry.

We incurred an exceptional loss of Rs. 997.54 million in the six months ended September 30, 2009 primarily due to our decision to wind up potential projects before commencement of development of construction, including sale of a land parcel we had intended to use for a commercial project in the MMR, as a result of adverse market conditions and our decision to deleverage. Thus we suffered a net loss of Rs. 118.06 million in the six months ended September 30, 2009. In addition, our income from operations in Fiscal 2009 decreased to Rs. 3,520.19 million from Rs. 6,962.12 million in Fiscal 2008, as a result of market conditions prevailing in the real estate market.

Although the India real estate markets are showing some signs of recovery, economic turmoil may continue to adversely impact industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or market rates for our projects and delays in the launch of certain of our projects in order to take advantage of future periods of more robust real estate demand. Any significant downturn in future may have an adverse effect on our business, financial condition and results of operations.

4. ***Fluctuations in market conditions between the time we acquire land and sell developed projects may affect our ability to sell our projects at estimated prices.***

The Indian real estate market has been historically volatile, a phenomenon that can affect the optimal timing for both the acquisition of lands and the sale of our projects. Also, demand and supply of real estate in India, and the MMR in particular, has been cyclical in nature. Given the fact that real estate projects can take a significant amount of time to develop, we may be subject to significant fluctuations in the market value of our land and inventories. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future, nor can we assure you that prices of real estate in and around Mumbai will increase in the future. As a result, we may experience fluctuations in property values over time and lease income in the future, which in turn may adversely affect our business, financial condition and results of operations

5. ***We enter into MoUs, agreements to sell, development agreements and similar agreements with third parties to acquire land or land development rights. Those agreements contain conditions and requirements, the non-fulfillment of which could result in delays or inability to implement our projects as contemplated.***

We enter into MoUs, agreements to sell, development agreements and similar agreements with third parties with an intention to acquire title or land development rights with respect to certain land. Formal transfer of title or land development rights with respect to such land is completed only after all legal formalities and various conditions and obligations including, but not limited to, change of use, the requirements for the relocation of the current occupants of properties, litigations, obtaining requisite Governmental consents and approvals, release of creditors' charges, labour dues and completion of due diligence. Advances paid under such MoUs may not be immediately recoverable in the event that any or all of the conditions precedent such as change of user and requirements of relocating occupants of the transferred property are not complied with and such amounts may become subject to litigation. For example, the acquisition of land on some of our Pipeline Projects is subject to conditions or requirements being satisfied under sale agreements or MOUs and suitable orders being obtained in legal proceedings. Although we currently intend to develop projects on land we propose to acquire through these arrangements, we may or may not develop these projects as planned, or at all. Our projects are also subject to significant changes and modifications from our currently estimated management plans as a result of factors outside our control, including, among others, regulatory consents and approvals and availability of financing. In addition, there can be no assurance that, if pursued, these projects will be implemented in a timely and cost-effective manner and will improve our results of operations and profitability. These factors could result in our projects not being implemented and have an adverse impact on our results of operations.

6. ***We undertake projects jointly with third parties, whose interests may differ from ours and such arrangements and agreements entail certain risks.***

At present some of our projects are joint ventures or collaborations with third parties. In addition, we plan to undertake projects in collaboration with or through joint ventures with third parties. In most of these projects the title to the land is owned by one or more of these third parties and we, by virtue of the development or collaboration agreements, acquire development rights on the land. Most of such collaboration agreements confer rights on us to construct, develop, market and sell the built-up area to buyers. In some cases such joint venture agreements and joint development 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 joint venture agreements or joint development agreements. Though we are generally empowered to make all operating decisions for development of these projects, we may be required to make certain decisions in consultation with such parties. These arrangements may limit our flexibility to make certain decisions (including those pertaining to development and marketing) in relation to such projects.

Under these joint venture agreements and joint development agreements, we may be required to pay a deposit to the owners of the land for the development rights which is expected to be returned upon the completion of the development of the property or credited against payments made to owners of the land. Our undivided share in these lands is transferred only when the development is complete. As of September 30, 2009 we had paid approximately Rs. 380.83 million towards refundable deposits and Rs. 98.22 million towards non-refundable deposits to the owners of such lands. In the event of any delay in the completion of the property within the time frame specified, we may be required to indemnify such parties with whom we have joint venture agreements and joint development agreements and pay certain penalties as specified in these agreements. If we are required to pay penalties pursuant to such agreements and we decline to do so, we may not be able to recover any refundable deposits and will not be able to recover any non-refundable made by us to the owners of the land. In addition, if for any reason the joint venture agreement or joint development agreement is terminated or the property development is delayed or cancelled, we may not be able to recover such refundable deposits. This could have an adverse effect on our business prospects, financial condition or results of operations.

Further, success of these joint ventures depends, to a certain extent, on the satisfactory performance by the joint venture partners and the fulfillment of their obligations. For example, our Company and Urban Infrastructure Trustees Private

Limited (the "**Investors**") have formed a joint venture namely Odyssey Developers Private Limited to develop one of our Forthcoming Projects, Raheja Winterwoods. Various activities such as construction development plans and budgets, capital restructuring, incurring any debt, amending the memorandum and articles of association, changing auditors or payment of dividend requires the prior consent of the Investors or the nominees of the Investors appointed on the board of directors of Odyssey Developers Private Limited. Additionally, investments through joint ventures may, under certain circumstances, involve certain risks including the possibility that joint venture partners failing to timely meet their financial obligations. In such a case, we may be required to make additional investments in the joint venture or become liable for our obligations, which could result in reduced profits or in some cases, significant losses and delays in completion of development projects. Joint venture partners may have business interests or goals that are inconsistent with our business interests or goals. Such investments also may have 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.

Any disputes or conflicts that may arise between us and our partners could cause delays in the completion, or the complete abandonment, of the projects we undertake. This may have a material adverse effect on our business, financial condition and reputation.

7. ***Legal uncertainties and defects could exist in the titles to our real estate projects.***

Our title and development rights in respect of land can be subject to various title–related legal defects that we may not be able to fully identify, assess or resolve. In India, property records do not provide a guarantee of the title to the land. Further, some of the land held by us may have irregularities of title such as non-execution or non-registration of conveyance deeds and inadequate stamping of conveyance deeds, rights of adverse possessors, ownership claims or may be subject to or affected by encumbrances of which we may not be aware. The land may also be subject to acquisition proceedings under applicable laws. Some of our projects are also being executed through joint ventures or joint development agreements with third parties who may not have good and marketable title. Also, property records in India have not been fully computerised and are generally maintained manually with physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them. In certain instances, there may be a discrepancy between the area stated in the revenue records, the area stated in the title deeds and/or the actual physical area of some of our land reserves.

Further, independent verification of title can be difficult and time consuming. 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. The uncertainty of title to land and title defects make the acquisition and development process more complicated, may impede the transfer of title, may lead to cancellation of our developments in respect of such land, expose us to legal disputes and adversely affect project valuations. For example we have executed a development agreement dated October 9, 2006 with M/s Global Riveria and Richie Rich Co-operative Housing Society Limited and others, pursuant to which development rights over approximately 1.477 million sq. ft. of land in Pune, Maharashtra has been granted to us. However, pursuant to a notice date July 4, 2008, the forest department declared the aforesaid land parcel as reserve forest land and sought to take possession of the same. For further details, please see the section titled "*Outstanding Litigation and Material Developments*" on page 222.

Title defects may result in the loss of title or development rights in respect to such land as well as the cancellation of our development plans in respect of such land, thus adversely impacting our business and financial condition. While we seek to retain lawyers to conduct due diligence and assessment exercises and/or provide us title search reports, prior to acquiring land, entering into development agreements with land owners, and undertaking projects, it is impracticable for lawyers to give legal opinions satisfying various complicated legal requirements which arise out of court decisions because of the uncertainties discussed above.

In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance in India means that title records provide only for presumptive rather than guaranteed title, and we face a risk of loss of lands we believe we own or have development rights over, which may have an adverse effect on our business, financial condition and results of operations.

8. ***We may not be able to obtain or renew the requisite approvals and consents in relation to our projects in time or at all and this may affect our ability to execute or complete our projects as per our business plans.***

Our projects are in various stages of development, and we have made and are in the process of making the applications to regulatory authorities in connection with the development of these projects. The proposed use and development plans for these projects may be subject to further changes, in light of various factors such as prevailing economic conditions, preferences of our customers and laws and regulations applicable to us from time to time. For example, we are required to obtain change in land use permissions including from agricultural use to non-agricultural use and in certain cases, requisite environmental consents, zone conversions, fire safety clearances, commencement, completion and occupation certificates from the relevant government authorities, changes or modifications in the development norms (such as FSI and zoning, including CRZ), approval of Incentive FSI under various regulations, TDR and approvals under the Township Policy.

There can be no assurance that the consents or other approvals required from local, state and central governmental bodies, in connection with the construction and development of these projects will be issued, granted or renewed to us in a timely manner or at all. Any delay or failure to obtain any required consents and approvals on acceptable terms or in a timely manner may adversely affect our ability to execute or complete existing and/or new development projects in accordance with our business plan and the results of our operations. For more information please see the section titled *"Government Approvals"* appearing on page 244.

9. ***We face significant risks due to the length of time needed to complete each project and delays in completing our projects may impact our business.***

The time it takes to develop a project varies (generally from 24 to 48 months from the time the acquisition of land is complete) depending on a variety of factors, including the size of a project. Prior to undertaking a project we estimate costs, risks, market cycles and revenues to assess the viability of the project. The time and costs required to complete a property development may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials (which may prove defective), equipment, problems with architectural and construction services (such as risk of equipment failure), technical skills and labour, acquisition of land, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, natural disasters, changes in market conditions, delays in obtaining the requisite approvals licences and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in, or prevent the completion of, a project and result in costs substantially exceeding those originally budgeted for, and we may not achieve the economic benefits expected of such projects.

In addition, these factors could expose us to material liabilities, increase our expenses or decrease our revenues. Also, in the event there are any delays in the completion of such projects, our relevant approvals and leases may be terminated, which may have a material adverse effect on our business and results of operations.

10. ***We had negative net cash flows from operating and financing activities in the past and may experience such negative cash flows in the future***

For the fiscal year ended March 31, 2009 and the period ended September 30, 2009, we had negative cash flow from financing activities after exceptional items of Rs. 1,254.22 million and Rs. 3,461.45 million respectively. For the fiscal year ended March 31, 2008 and fiscal year ended March 31, 2007, we had negative cash flow from operating activities after exceptional items of Rs. 4,835.42 million and Rs. 1,876.90 million respectively. For details, please see the section titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on page 178. Any operating losses or negative cash flows in the future could affect our results of operations and financial conditions.

11. ***We have limited experience in the development of large scale commercial projects in the real estate business.***

We have recently focused on developing large scale commercial projects. Our commercial real estate business is focused on development of commercial space, primarily offices, and selling and leasing such commercial space to business purchasers and tenants. Our growth and success will depend on the provision of high quality commercial space to attract and retain customers and tenants, who are willing and able to pay purchase prices and lease payments at suitable levels, and on our ability to anticipate the future needs and expansion plans of such clients and tenants.

Our success in this segment depends on our ability to anticipate and meet expectations of our customers and tenants, including with respect to quality of construction, amenities and convenience, which we may have difficulties in assessing given our limited experience. In the event we fail to anticipate the requirements of our customers or construct projects commensurate with their expectations, we may lose potential clients to our competitors, our reputation and goodwill from our customers may be adversely affected.

12. ***We depend considerably on our residential business and any inability to anticipate and respond to customer needs may impact our business.***

Our primary focus is on the development of premium residential real estate projects for sale. As of January 31, 2010, our residential business segment constituted approximately 62.8% of the total Saleable Area in our Ongoing Projects, Forthcoming Projects and Pipeline Projects. We aim to develop innovative and premium developments with a view to selling our units quickly during the construction phase and at a premium. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

13. ***Our operations could be affected by changes to the FSI and TDR regimes by the relevant statutory authority where our projects are located.***

We and other developers are subject to municipal planning and land use regulations in effect in MMR and in other locations in India, in which we operate, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "**FSI**").

TDRs, in the form of a Development Rights Certificate granted by the relevant statutory authority (for e.g., the Municipal Corporation of Greater Mumbai (the "**MCGM**") in Mumbai), provide a mechanism by which a person, who is unable to use the available FSI of his plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the MCGM or other relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party. For example, in certain of our projects our Company proposes to hand over certain areas to the appropriate regulatory authority for public parking in exchange for certain FSI incentives.

In certain cases, a development site may have potential for additional development, but FSI already has been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. For example, we acquire TDRs from third parties to enable us to build additional area within the approved limit for our buildings (therefore resulting in an increase in the Saleable Area of our projects). If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, then this may impact our ability to optimize Saleable Area of certain projects. The price and availability of TDRs may have an adverse affect on our ability to complete our projects.

In addition, if the regulations were changed to reduce the applicable FSI or to disallow the acquisition or utilisation of TDRs or incentive FSI (IT/Hotel/grant of built-up area to MCGM/parking/redevelopment) or any modification to the Township Policy, we may not be able to develop our projects to the full extent of their estimated Saleable Area, and our business and results of operations could be materially and adversely affected.

14. ***We may not be able to increase our land bank by acquiring suitable sites, which may hinder our business and growth prospects.***

Our ability to identify suitable parcels of land is fundamental to our business and involves certain risks. Our decision to acquire land and undertake a project involves, inter alia, an assessment of the size and location of the land, applicable regulatory requirements, the preferences of potential customers, the economic potential of the region, the proximity of the land to civic amenities and urban infrastructure, the willingness of landowners to sell the land to us on terms which are commercially acceptable to us or at an acceptable price given high auction costs for prime areas, the ability to enter into an agreement to buy land from multiple owners, the availability and cost of financing such acquisitions, the existence of encumbrances, government directives on land use, and the ability to obtain permits and approvals for land acquisition and development. For instance, in identifying new projects, we need to take into account land use regulations, the availability and commitment from the respective state government to provide off-site infrastructure, the requirement for suitable rehabilitation of project affected persons, the land's proximity to resources such as water and electricity, the target sectors, expectations of its customers in relation to the infrastructure and amenities to be provided as well as their perception of the respective state government.

Furthermore, we acquire parcels of land and development rights over parcels of land from various landholders, over a period of time, for future development as a single project. These parcels of land may be subsequently consolidated to form a contiguous land mass, upon which we undertake development. We may not be able to procure such parcels of land on terms that are acceptable to us or at all, which may affect our ability to consolidate parcels of land into a contiguous mass and, accordingly, develop the project. For example, one of our Forthcoming Projects, Tuscany Estates, is proposed to be developed under the Special Township Policy. In order, to develop this project under the Special Township Policy a minimum area of 100 acres is required. For further details on the Special Township Policy please see the section titled "*Regulations and Policies*" on page 114. Our Company is required to acquire an additional 6.84 acres in order to qualify under the Special Township Policy. Failure to acquire such parcels of land may cause delays or force us to abandon or modify the development of the land in such locations, which may result in us failing to realise our investment for acquiring such parcels of land. Accordingly, our inability to procure contiguous parcels of land may adversely affect our business plans.

In addition, land acquisition in India has been subject to regulatory restrictions on foreign investment, which taken together with the aggressive growth strategies and financing plans of Indian real estate development companies and real estate investment funds, are likely to make suitable land increasingly expensive. If we are unable to compete effectively for the acquisition of suitable land in the areas in which we propose to build projects, our business and prospects may be adversely affected.

15. ***We conduct due diligence and assessment exercises prior to undertaking a project, but may not be able to assess or identify certain risks and liabilities.***

Prior to undertaking a project, we conduct due diligence and assessment exercises in relation to immovable properties and access the financial viability of the project. Due to the nature of industry in which we operate, certain potential risks and liabilities may not come to our attention while conducting such exercises, such as the possibility of discovering previously undetected defects or problems at a site. Consequently, we may face unexpected liabilities and the project may not deliver as per our estimations. Such unexpected liabilities may negatively impact our financial condition and revenues.

16. ***We require substantial capital for our business operations, and the failure to obtain financing in the form of debt or equity and adverse changes in financing terms may affect our growth and future profitability***

Our business is highly capital intensive, requiring substantial capital to acquire land for and to develop our projects. The actual amount and timing of our capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources; we will need to seek additional debt or equity financing and such additional debt financing could increase our interest costs and could require us to comply with additional restrictive covenants in our financing agreements. Any equity financing could dilute our earnings per share and your interest in our Company and could also adversely impact our share price. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects, impose significant restrictions on our ability to raise funds overseas. Further, under current Indian regulations, except for certain limited purposes, external commercial borrowings cannot be raised for investment in real estate, which may further restrict our ability to obtain necessary financing.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our future financial condition, results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions and market conditions for financing activities by real estate companies; and
- economic, political and other conditions in the markets where we operate.

Changes in interest rates have had a significant impact on the financing of real estate projects and the demand for residential projects. Interest rates in India had remained high and as on January 15, 2010, the prime lending rate for public sector banks in India ranged between 11.00% and 13.50%. In addition, adverse changes in the global and Indian credit and financial markets have significantly diminished the availability of credit and led to an increase in the cost of financing in the second half of Fiscal 2009.

We cannot assure you that we will be able to raise financing on acceptable terms in a timely manner or at all. Our failure to renew existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, business and results of operations, including our growth prospects.

17. ***Any rise in interest rates in relation to home financing may affect the ability of our prospective customers to obtain financing for the purchase of our projects, which could affect the sales of our projects.***

Any rise in interest rates affects a prospective customer's ability to obtain affordable financing for purchase of units in our projects. Availability of credit to such customers, affects the affordability of, and hence the market demand for, our residential real estate developments.

In addition, the deterioration in the financial markets has led to a recession in many countries, which has led to significant declines in employment, household wealth, consumer demand and lending. The adverse changes in the global and Indian credit and financial markets have recently significantly diminished the availability of credit and led to an increase in the cost of financing. If interest rates rise in the future, and credit conditions become difficult, our potential customers may be unable to obtain financing for purchasing units in our projects. This could affect the demand for our projects, and have a material and adverse affect on our business and our results of operations.

18. ***We recognise revenue based on "Percentage Completion Method" of accounting on the basis of our management's estimates of the project cost which may lead to fluctuations in our financial performance between accounting periods. Further, we are entitled to tax deductions under Section 80-IB (10) of the Income Tax Act, 1961 for one of our projects. In the event we are unable to fulfill certain conditions as prescribed, we may be liable to higher taxation.***

We recognise revenue generated from our residential and commercial projects on the "Percentage Completion Method" of accounting. Under this method, revenues from sales of units are recognised as a percentage of the actual project cost incurred during each financial period compared with the total estimated cost of the project including the cost of acquisition of land. Although this method of accounting is widely used in the industry, we cannot assure you that these estimates will always match the actual costs incurred with respect to the projects. The effect of such changes to estimates is recognised in the financial statements of the period in which facts requiring such changes are known. Our revenue recognition is based on the number of projects which are under construction during a financial period and for which an agreement for sale for such projects or units in such projects have been executed. Any significant change in the progress of construction or sale of projects in a particular financial period may lead to fluctuations in our recognised revenues in comparable financial periods. Further, in the event of any change in law or Indian GAAP, which results in a change to the method of revenue recognition, the financial results of our operations may be affected.

Also, in accordance with, and subject to the conditions prescribed in Section 80-IB(10) of the Income Tax Act, 1961, we are entitled to avail the deduction of 100% of the profits derived from our development and building of Raheja Acropolis II. In the event this deduction under Section 80-IB (10) is not accepted by the Income Tax Authorities, our tax liability may increase.

19. ***Currently multiple "Raheja" brands exist and any inability to distinguish ourselves from such other brands could impact our identity and positioning.***

We believe that one of the principal factors that differentiate us from our competitors in the real estate industry is our brand name and brand identity. We believe that our customers associate our brand name with high quality design and construction. If we do not maintain our brand identity and fail to provide high quality projects on a timely basis, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers.

As there are multiple other Raheja brands, customers may invest in projects of these other real estate developers using the Raheja brand under the assumption that the project is our Company's project. Any loss of customers or confusion due to the existence of different Raheja brands could negatively impact our financial performance and profitability and our brand. We have limited ability to control this risk which could materially and adversely affect our financial condition and results of our operations.

20. ***The statements contained in this Draft Red Herring Prospectus are based on current management plans and estimates and may be subject to change. In addition, industry statistical and financial data contained in this Draft Red Herring Prospectus may be incomplete or unreliable.***

Certain information contained in this Draft Red Herring Prospectus, such as development rights owned by us, location and type of project, estimated construction commencement and completion dates, our funding requirements, the Developable Area and Saleable Area presented herein with regard to Ongoing Projects, Forthcoming Projects, Pipeline Projects are based on management plans and estimates and are subject to regulatory approvals. The square footage that we may develop in the future with regards to a particular property may differ from what is presented herein based on various factors such as prevailing market conditions, current management plans, change in laws and regulations, competition, title defects, an inability to obtain the required regulatory approvals such as zone conversion, approvals under the Township Policy, changes or modifications in the development norms (such as FSI and zoning, including CRZ), approval of Incentive FSI under various regulations, TDR or our understanding of development norms. For example, with respect to a portion of "Raheja Venetian", the Developable Area and Saleable Area has been calculated on the assumption that conversion for residential purposes will be obtained.

We have not independently verified data from government and industry publications and other sources contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the real estate industry herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and other statistics include the facts and statistics included in *"Industry Overview"* on page 64. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

21. ***We develop premium properties in the mid to high end market which may limit our ability to adapt to changing market conditions.***

Our focus in the residential segment is on premium properties in the mid to high end market.

The growth and success of our business depends on the provision of high quality units and our ability to anticipate the future demands of our customers. Given the current global economic crisis, there is increasing pressure on us to service our customers commensurate to their expectations at attractive prices. Accordingly, our inability to meet our customers' preferences or our failure to anticipate and respond to customer needs accordingly could materially and adversely affect our business and results of operations. If we fail to anticipate and respond to consumer requirements, we could lose potential clients to competitors, which in turn could adversely affect our business and prospects.

Since we cater to mostly premium buyers in the MMR, we may not be able to capitalise on the demand for mass housing or the low income housing market in certain locations in MMR.

22. ***We face significant competition in our business and we may not be able to compete effectively.***

We operate in highly competitive markets, and competition in these markets is based primarily on the availability and cost of land. To remain competitive, we strive to reduce raw material procurement costs and improve operating efficiencies. We also face competition from both domestic and foreign companies in bidding for new land parcels.

Although our operations have historically focused on projects in and around the MMR, we have recently been expanding further in other cities across India. As we seek to expand our geographical reach further, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other regional markets, enjoy better relationships with landowners and joint venture partners, gain early access to information regarding attractive parcels of land and may be better placed to acquire such land. Some of our competitors have greater land reserves or financial resources than we do. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more attractive and/or lower cost solutions than we do, causing us to lose market share to our competitors. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

Similarly, we must also compete with an increasing number of commercial real estate developers. Increasing competition could result in price and supply volatility, which could cause our business to suffer.

23. *Any inability to manage our growth could disrupt our business and reduce our profitability*

We may not be able to manage our growth effectively. Addressing the challenges arising from our growth requires substantial senior level management time and resources and would put significant demand on our management team and their resources. Any inability to manage our growth could have an adverse effect on our profitability and results of operations.

24. *We face risks in expanding our real estate business into new geographical areas which may affect our business.*

We continue to expand our business to new geographic areas outside of our traditional focus areas such as Pune, Nagpur, Goa, Mangalore, Hyderabad and Panchkula (near Chandigarh). We face risks with projects in geographic areas in which we do not possess the same level of familiarity with the development, ownership and management of projects, including:

- adjusting our construction methods to different geographies;
- establishing good relations with the local landowners and joint venture partners;
- obtaining the necessary construction and raw materials and labour in sufficient amounts and on acceptable terms;
- obtaining necessary governmental approvals and the building permits under unfamiliar regulatory regimes;
- understanding the requirements of the local laws and market practice;
- attracting potential customers in a market in which we do not have significant experience;
- hiring and retaining employees;
- acquiring infrastructure at reasonable cost; and
- competing with established local players familiar with these geographies.

We may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on our revenues, earnings and financial condition.

25. *It is difficult to predict our future performance, or compare our historical performance between periods and our business strategy may change in the future and may be different from that which is contained herein.*

In the past, we have focused on developing, designing and managing mid to high-end residential properties. We cannot ensure that we will follow the business strategies that we have previously followed, in the future. We may develop and execute redevelopment projects or undertake land development outside the MMR. We may also enter into lines of business, which are new to us, such as the development of hotels, mega-structure complexes, which are large-scale mixed-use retail, commercial and residential developments.

Under our existing business model, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods.

The completion dates for our Ongoing Projects, Forthcoming Projects and Pipeline Projects are estimates based on current management plans and expectations and could change significantly, thereby affecting revenue recognition in our financial statements. 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.

26. *Some of the agreements we enter into with our customers require us to pay interest if we fail to deliver units on time.*

Our agreements for sale with customers require us to complete the property development by a certain date. Some of these agreements include penalty clauses whereby, if we are unable to complete the project within the stipulated time (including the grace period, if any) the customer is entitled to rescind and terminate the sale agreement and we are liable to repay all amounts paid by the customer with interest. 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, and as a result we may be liable to pay interest under such agreements. Continued delays in the completion of construction of our projects will also adversely affect our reputation.

27. ***Compliance with, and changes in, environmental, health, safety and labour laws and regulations may affect the development of our projects and the costs of complying with such laws and regulations may affect our financial condition and results of operations.***

We are subject to environmental, health and safety laws and regulations in the ordinary course of our business, including governmental inspections, licenses and approvals of our project plans and projects during construction.

We are required to conduct an environmental assessment for most of our projects before receiving regulatory approval. If government authorities adopt more stringent regulations, we will have to be at all times in full compliance with applicable regulatory requirements. Further, we are subject to various labour laws and regulations governing our relationship with our employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. If environmental problems are discovered during or after the development of a project, we may need to incur substantial expenses relating to clean up and other remedial measures and the value of a property could be adversely affected.

We cannot assure you that our costs of complying with current and future environmental, health, safety and labour laws and regulations or any potential liabilities arising from any failure to comply therewith will not materially and adversely affect our business, financial condition and results of operations.

28. ***Work stoppages slowdowns and other labour problems could delay our projects or result in increased operating costs.***

We operate in a labour-intensive industry and we or our contractors may hire casual labour in relation to our projects. If we or our contractors are unable to negotiate with the workmen or the sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for existing or future projects. These factors could adversely affect our business and results of operations.

Also, we rely on external agencies, contractors and sub–contractors to meet our labour requirements. Accordingly, the time and quality of construction of our projects depends on the availability and skill of those sub–contractors. Any strained relations with these agencies will severely affect our business requirements, as we may not be able to compensate for labour shortages. Additionally, our operations may also be affected by circumstances beyond our control, which may be due to work stoppages, labour disputes, and shortage of qualified skilled labour and lack of adequate infrastructure services. Currently, we are noticing a shortage of skilled labour for constructions in the MMR at industry average remuneration. Any factors affecting the availability or quality of labour could adversely affect our business, financial position, results of operations and cash flows.

29. ***Increased cost of building materials may affect the results of our operations.***

Our ability to develop projects profitably is dependent upon our ability to obtain adequate building supplies for use in the construction of our real estate development projects at competitive rates. We use high quality and innovative materials which results in a high cost of construction. As a result, our business is particularly sensitive to increased costs of raw materials. We procure the primary building materials for our projects directly from third party suppliers and are exposed to certain risks relating to the quality of such products. The prices and supply of raw materials depend on factors not under our control including general economic conditions, competition, production levels, transportation costs and domestic and import duties. During periods of shortages in building materials, such as cement and steel, we may not be able to obtain necessary materials to complete our projects according to previously established timelines, at previously estimated project costs, or at all, which could adversely affect our results of operations and financial condition. During periods of significant increases in the price of building materials, we may not be able to pass on price increases to our customers, which could have the effect of reducing or eliminating our profits. Also, if our primary suppliers curtail or discontinue their delivery of such materials to us in the necessary quantities or at reasonable prices, our ability to obtain necessary materials for our projects could be impaired, our construction schedules could be disrupted and we may be unable to complete our projects in a timely manner.

30. We may suffer uninsured losses or losses exceeding our insurance limits.

We generally maintain insurance on property and equipment in amounts believed to be consistent with industry practices and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including burglary, fire, landslides and other perils. Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future operating results.

We face the risk of losses in our operations arising from a variety of sources, including, among others, risks related to catastrophic events, terrorist attacks, accidents and theft of construction supplies.

We may suffer uninsured losses from time to time. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover such losses, damages or liabilities or to replace any property that has been destroyed. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, in the future we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate. Moreover, any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our financial condition and results of operations.

31. Two of our Promoters have given personal guarantees in relation to certain debt facilities provided to us.

Suresh L. Raheja has given personal guarantees in relation to all our unconsolidated secured debt facilities. Ashish S. Raheja has given personal guarantees in relation to a majority of our unconsolidated secured debt facilities. In the event that our Promoters withdraw or terminate their guarantees, the lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the section titled *"Financial Indebtedness"* appearing on page 200.

32. We have entered into certain related party transactions

We may in the course of our business enter into transactions with related parties that include our Promoter Group, our Subsidiaries, our associate companies and our Group Companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For more information please see the section titled *"Financial Statements- Related Party Transactions"* appearing on page F-51 and F-148.

33. We rely on the experience and skills of our senior management team and skilled employees. Our success depends on our ability to attract and retain skilled employees.

We believe that our senior management team has contributed significantly to the development of our business and they are crucial to our success. We cannot assure you that we will be able to retain any or all of the key members of our management team. For details of our management team, please see the section titled *"Our Management"* appearing on page 128. The loss of such key personnel, or our failure to attract additional skilled management personnel, may adversely affect our business and results of operations. Furthermore, we do not maintain "key man" insurance for any of our senior or other key management personnel. Any loss of our senior managers or other key personnel or the inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hinder our development of new projects and our ability to develop, maintain and expand client relationships.

We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled professional employees in a competitive market. Our professional staff includes engineers, design consultants, marketing specialists, costing consultants, procurement officers, human resource managers and accountants. In the event we are unable to maintain or recruit a sufficient number of skilled employees, our operations may be adversely affected. Our ability to compete is dependent upon whether we can maintain the quality of our in-house capabilities. In addition, if our costs of maintaining our in-house capabilities increase substantially, our profitability and price competitiveness could be adversely affected.

34. Our Lenders have imposed certain restrictions under our financing arrangement.

As of September 30, 2009, our total consolidated indebtedness was Rs. 8,856.87 million. As of February 28, 2010, our total unconsolidated indebtedness was Rs. 6,734.05 million and we may incur additional indebtedness in the future. As of September 30, 2009, we had Rs. 1,582.23 million of unsecured loans which may be recalled at any time. Our indebtedness could have several consequences, including but not limited to the following:

- a portion of our cash flow will be used towards repayment of our existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted; and
- fluctuations and increase in prevailing interest rates may affect the cost of our borrowings, with respect to existing floating rate obligations and new loans.

We have entered into agreements with certain banks and financial institution for term loans and working capital loans, which contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to altering the capital structure, further issuing any shares, effecting any scheme of amalgamation or reconstitution, declaring dividends, creating any charge or lien on the security, changing the Board of Directors of our Company or appointing nominee director on our Board. In addition, some of the loan agreements contain financial covenants that require us to maintain, among other things, specified debt equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Furthermore, a default, including our inability to service our debt, on some of our loans may also trigger cross-defaults under some of the other loan agreements.

As of February 28, 2010, approximately 63% of our unconsolidated indebtedness was with one lender. A default under any one of our loan agreements could trigger a cross-default under the other loan agreements with that lender which could result in approximately 63% of our indebtedness becoming due and payable. In such event, we may have to raise large amounts of money to refinance these obligations. This requirement to refinance loans at short notice may have a material and adverse effect on our business operations and financial condition.

Furthermore, our ability to make payments on and refinance our indebtedness will depend on our ability to generate revenues from our future operations. We may not be able to generate sufficient revenues from operations or obtain enough capital to service our debt. In addition, we may need to refinance some or all of our indebtedness on or before maturity and we cannot assure you that we shall be able to do so at commercially reasonable terms, or at all. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations. We may not be able to refinance our debt, if necessary, on commercially reasonable terms or at all. If we cannot successfully refinance our debt, we may be required to take actions such as selling assets including land parcels, seeking additional equity financing or reducing or delaying capital expenditures, including development of our planned and/or ongoing real estate development projects. In addition, lenders have a right under our credit facility to enter upon, take possession of and sell our assets if we default under our credit facilities. For more information please see the section titled *"Financial Indebtedness"* appearing on page 200 and the risk factor titled "*We are heavily dependent on the performance of, and prevailing conditions affecting, the real estate market generally in India, and in the MMR in particular* ".

35. We have foreign currency indebtedness that has not been hedged by a derivative instrument or otherwise and fluctuations and volatility in foreign exchange rates could have a negative impact on our financial condition and results of operation.

We have certain foreign currency denominated indebtedness from an Indian housing finance company, primarily in US dollars which subjects us to foreign currency risk. As at February 28, 2010 Rs. 1,372.26 million of indebtedness was subject to such foreign currency risk. In addition, we have certain indebtedness from banks in connection with buyers' credits for imported goods which is primarily denominated in US dollars. In the past, we have incurred losses on account of certain foreign currency derivative transactions that we entered into in order to reduce our overall cost of debt. As of the date of this Draft Red Herring Prospectus, we do not have any such derivative contracts outstanding. As this exposure has not been hedged by a derivative instrument or otherwise we are exposed to fluctuation and volatility in foreign exchange rates as a result of these liabilities denominated in US dollars which can materially and adversely affect our financial condition and results of operations.

36. ***We have not entered into any definitive agreements to utilise part of the net proceeds of the Issue.***

We have not entered into any definitive agreements to utilise part of the net proceeds of the Issue. The deployment of funds as stated in the section titled "*Objects of the Issue*" appearing on page 45 is entirely at the discretion of our Board of Directors. All the figures included under the section titled "*Objects of the Issue*" are based on our own estimates.

As described in the section titled "*Objects of the Issue*" on page 45, we intend to use approximately 20% of the proceeds from the Issue for: (i) the acquisition of land and/or land development rights, that we have not yet identified or for which we have not entered into any definitive agreements and do not have any definite and specific commitments; or (ii) our Pipeline Projects. Pending utilisation of the proceeds of this Issue, we intend to invest such proceeds of the Issue in interest/dividend bearing liquid instruments including investments in mutual funds, deposits with banks and other investment grade, interest bearing securities. Such investments would be made in accordance with investment policies or investment limits approved of by our Board of Directors from time to time. Any delay in the implementation of any of the projects listed in "*Objects of the Issue*" appearing on page 45 could result in our business, financial condition and results of operations being materially and adversely affected.

37. ***The requirement of funds in relation to the objects of the Issue has not been appraised, includes utilisation for general corporate purposes and is based on management estimates. We may have to revise our management estimates from time to time and which may affect our funding requirements.***

We intend to use the net proceeds of the Issue for the purposes described in the section titled "*Objects of the Issue*" on page 45. The objects of the Issue have not been appraised by any bank or financial institution. These estimates are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below and are based on management estimates. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change.

38. ***We have applied for the registration of intellectual property rights over our new corporate logo and any delays in such registration may affect our business.***

We have made the following two trademark applications: (i) Application under Classes 1 and 41 in respect of the trademark "Raheja Universal" and (ii) Application under Classes 1 to 42 in respect of the trademark "The World to Come". These applications have been made to protect our brand. For further details, please see section titled *"Government Approvals"* on page 244.

We cannot assure that we will be able to register these trademarks in our name or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. If we are not successful in enforcing our intellectual property rights for any reason, it may have a material and adverse affect on our business and competitive position.

39. ***We have given corporate guarantees in relation to certain debt facilities provided to our Group Companies.***

We have given corporate guarantees in relation to certain debt facilities provided to our Group Companies aggregating Rs. 300 million as of February 28, 2010. For further details, please see section titled "*Financial Indebtedness*" on page 200. In the event that these guarantees are claimed on, we would be required to pay up the guaranteed amounts which may have a material adverse affect on our financial condition.

40. ***Certain projects being developed by us are located on lands held on a leasehold basis, which are subject to certain terms and conditions and we may not be able to renew these leases beyond the agreed renewable periods.***

Some of our Land Reserves are leasehold in nature and any development on these lands requires compliance with the terms and conditions of their leases For example, the land on which our RICC I and RICC II projects are being constructed is on a 100 year lease commencing from August 1, 1965. Also, the terms and conditions, amongst others, require the prior consent of the lessor to transfer the leasehold rights in the property and/or restrictions on commencing construction and excavation upon the leased premises. Our inability to fulfill the terms and conditions of the leases may result in a termination of such leases, thereby affecting our ability to develop such lands and may further affect our rights over such lands. Some of our key proposed development projects include RICC I and RICC II, which are proposed developments on leased lands. Moreover, the lease agreements that we enter into may impose certain liabilities and obligations on us or may be subject to fulfillment of certain conditions. For instance, in some cases the lessee is required to obtain the necessary legal and regulatory approvals for the transfer of their rights and the execution of the project. Further, these lease agreements contain clauses which allow for the extension of the lease with the consent of the parties. In the event that the owners do not wish to renew these lease agreements beyond the agreed renewable periods, our business, financial condition and results of operations could be adversely affected.

41. ***Our Promoters and Promoter Group have interests in a number of companies, which are not restricted from engaging in businesses similar to ours.***

Our Promoters own land and have equity interests or other investments in other companies that carry on similar businesses to our Company and may compete with us and have no obligation to direct business opportunities towards our Company. In cases of conflict, our Promoters may favour other companies in which our Promoters have an interest. While our Promoters have entered into real estate development related non-compete undertaking with us, there can be no assurance that the interests of our Promoters will be aligned in all cases with the interests of our minority shareholders or the interests of our Company.

42. ***Our Group Companies have negative net worth and/or have incurred losses in recent financial years.***

The following Group Companies have negative net worth and/or have incurred losses during last three Fiscal Years (as per their respective unconsolidated financial statements). They may continue to incur losses in future periods, which may have an adverse effect on our results of operations.

(in Rs. million)

Sr No.	Name of entity	PAT		
		For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
1	Adhunik Developers Private Limited	(0.03)	(0.04)	(0.03)
2	Alexandria Properties Private Limited	(0.02)	(0.03)	(0.02)
3	Ambrosia Properties Private Limited	-	(0.03)	(0.02)
4	Ariana Properties Private Limited	(0.02)	(0.03)	(0.02)
5	Arjuna Agencies Private Limited	0.00	1.45	(0.07)
6	Aryaman Properties Private Limited	(0.02)	(0.04)	(0.11)
7	Assets Upkeeping Services Private Limited	(0.02)	-	-
8	Babylon Properties Private Limited	(0.01)	(0.04)	(0.02)
9	Balkrishna Developers Private Limited	(0.42)	(0.23)	(0.47)
10	Bombay Film Enterprises Private Limited	(0.25)	-	-
11	Cyprus Developers Private Limited	(0.02)	(0.04)	(0.02)

Sr No.	Name of entity	PAT		
		For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
12	Dreamscapes Properties Private Limited	(0.02)	(0.02)	-
13	Florentine Properties Private Limited	(0.02)	(0.03)	(0.02)
14	Hamilton Properties Private Limited	(0.17)	(0.19)	(0.02)
15	Imperial Realty Private Limited	(0.02)	(0.04)	(0.02)
16	Insignia Agencies Private Limited	(0.02)	(0.02)	-
17	Insignia Agro Tradelinks Private Limited	(0.02)	(0.02)	-
18	Insignia Agrotech Private Limited	(0.02)	(0.02)	-
19	Insignia Builders Private Limited	(0.02)	(0.02)	-
20	Insignia Cultivators Private Limited	(0.02)	(0.02)	-
21	Insignia Developers Private Limited	0.01	0.06	(0.02)
22	Insignia Enterprises Private Limited	(0.03)	(0.02)	-
23	Insignia Landscapes Private Limited	(0.02)	(0.02)	-
24	Insignia Realty Private Limited	(0.02)	(0.02)	-
25	K. Raheja Assets Private Limited	(0.07)	(0.07)	-
26	K. Raheja Developers Private Limited	(0.34)	1.07	(0.58)
27	Kartik Properties Private Limited	(0.10)	0.87	(0.70)
28	Lexington Developers Private Limited	(0.02)	(0.03)	(0.02)
29	Luxor Developers Private Limited	(0.02)	(0.02)	-
30	Martinique Hotels Private Limited	(0.02)	-	-
31	Marve Hospitality Private Limited	(0.02)	-	-
32	Mirador Developers Private Limited	(0.02)	(0.03)	(0.02)
33	Mirage Malls Private Limited	(0.02)	(0.02)	-
34	Mirage Properties Private Limited	(0.02)	(0.02)	-
35	Olympia Realty Private Limited	(0.02)	(0.02)	-
36	Olympus Developers Private Limited	(0.02)	(0.02)	-
37	One Raheja International Corporate City Private Limited	(0.04)	-	-
38	Papeyon Developers Private Limited	(0.16)	(0.18)	(0.26)

Sr No.	Name of entity	PAT For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007
39	Pegaus Properties Private Limited	(0.02)	(0.02)	-
40	Polaris Developers Private Limited	(0.02)	(0.02)	-
41	Portofino Properties Private Limited	(0.02)	(0.02)	-
42	Prayag Agencies Private Limited	(8.69)	0.60	(3.22)
43	Radha Krishna Properties Private Limited	20.74	26.34	(7.12)
44	Raheja Holdings Private Limited	(0.07)	(0.07)	-
45	Raheja International Corporate City Private Limited	(0.04)	-	-
46	Raheja Krishna Enterprises	1,011.10	0.08	-
47	Raheja Lifestyles Private Limited	(0.02)	(0.03)	(0.03)
48	Raheja Living Private Limited	(0.02)	(0.04)	(0.03)
49	Raheja Logistics Private Limited	(0.03)	(0.02)	-
50	Raheja Metroplex Private Limited	(0.02)	(0.03)	(0.03)
51	Rahejapolis Developers Private Limited	(0.02)	(0.04)	(0.02)
52	Raheja Timblo Developers Private Limited	(0.03)	(0.02)	-
53	Raheja Universal Lifescapes Private Limited	(0.04)	(0.04)	-
54	Shreekrishna Agencies Private Limited	(0.05)	(0.06)	(0.01)
55	Solaris Properties Private Limited	(0.14)	(0.03)	-
56	Starcity Entertainment Private Limited	2.38	19.59	(0.43)
57	Tuscany Developers Private Limited	(0.02)	(0.02)	-
58	Two Raheja International Corporate City Private Limited	(0.04)	-	-
59	Vaishnav Properties and Investment Private Limited	(0.02)	(0.03)	(0.03)
60	Valencia Properties Private Limited	(0.02)	(0.02)	-
61	Vistana Properties Private Limited	(0.02)	(0.04)	(0.02)
62	Waldorf Properties Private Limited	(0.02)	(0.02)	-

43. ***We will continue to be controlled by our Promoters after the completion of the Issue and they will continue to have the ability to exercise significant control over us.***

After the completion of the Issue, our Promoters will control, directly or indirectly, approximately [●]% of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

44. A majority of our Land Reserves are not owned directly by our Company.

A majority of our Land Reserves are not owned directly by our Company. As of January 31, 2010, 13.61% our Land Reserves are owned by our Company directly. As of January 31, 2010, 38.78% of our Land reserves are owned by our Subsidiaries. For further details in relation to our Land Reserves, please see the section titled "*Our Business – Land Reserves*" beginning on page 105.

45. There are outstanding legal proceedings involving our Company, our Subsidiaries and Promoters.

There are outstanding legal proceedings involving our Company, our Subsidiaries and Promoters. These proceedings are pending at different levels of adjudication before various courts, enquiry officers, and arbitrators. An adverse outcome in these proceedings could have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, further liability may arise out of these claims. Brief details of such outstanding litigation as of the date of the Draft Red Herring Prospectus are as follows:

Sr No.	Nature of cases	No. of outstanding cases	Amount involved (in Rs. millions)
Against the Company			
1.	Civil proceedings	14	4,000.90*
2.	Tax/Stamp Duty related proceedings	7	288.45
Against the Promoters			
1.	Civil proceedings	13	0.10**
2.	Criminal proceedings	8	Nil
3.	Tax proceedings	5	1,300
Against the Subsidiaries			
1.	Civil proceedings	3	99.18
2.	Tax proceedings	1	Nil

* This amount includes a claim for compensation filed by Gopal L. Raheja and others against the Company and the Promoters for allegedly breaching the negative covenant in the family settlement agreement dated October 31, 1987.

** The monetary liabilities in respect of civil proceedings initiated against our Promoters have been included in the civil proceedings filed against our Company and are not separately reflected herein.

For further details of outstanding litigation against our Company, our Subsidiaries, joint ventures, Directors and Promoter, please see the section titled "*Outstanding Litigations and Material Developments*" on page 222.

46. There are outstanding legal proceedings against the Group Companies.

There are outstanding legal proceedings involving certain of the Group Companies. These proceedings are pending at different levels of adjudication before various courts and enquiry officers. Brief details of such outstanding litigation are as follows:

S. No.	Nature of cases	No. of outstanding cases	Amount involved (in Rs. million)
1.	Civil proceedings	10	2.89
2.	Tax/Stamp duty related proceedings	9	1.79
3.	Labour proceedings	1	0.45

For further details of outstanding litigation against the Group Companies, please see the section titled "Outstanding Litigations and Material Developments" on page 222.

47. ***We may have certain contingent liabilities and capital commitments not provided for which may adversely affect our financial condition.***

Our contingent liabilities on a consolidated basis as of September 30, 2009 not provided for (as disclosed in our financial statements) are as detailed in the following table:

(in Rs. millions)

Corporate guarantees provided on behalf of:	
- Subsidiary companies	2.91
- Enterprise over which key managerial personnel[3] or their relatives are having significant influence	-
Guarantees given by banks on behalf of the group[2]	8.17
Continuing securities for facilities availed from financial institutions by:	
- Subsidiary company	-
- Enterprise over which key managerial personnel[3] or their relatives are having significant influence [1]	500.00
Letters of credit opened by banks on behalf of the group[2]	9.89
Uncalled liabilities on partly paid shares and debentures held as current assets...........................	63.38
Estimated amount of contracts remaining to be executed on capital account	-
Claims against the group[2] (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	4,280.20
Total	4,864.55

Note:
(1) This amount was Rs. 300.00 million as on January 28, 2010.
(2) For purposes of this table, the group is defined in Annexure XVI in Note (1) to the consolidated restated financial statements.
(3) For purposes of this table, "key managerial personnel" is defined in Annexure XV Note (i) (B) to the consolidated restated financial statements.

48. ***We may be involved in legal and administrative proceedings arising from our operations from time to time to which we are, or may become, a party.***

We may be involved from time to time in disputes with various parties involved in the development and sale of our projects, such as contractors, suppliers, constructors, joint venture or joint development partners, occupants and claimants of title over land, and governmental authorities. These disputes may result in legal and/or administrative proceedings, and may cause us to suffer litigation costs and project delays. We may, for example, have disagreements over the application of law with regulatory bodies or third parties in the ordinary course of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects.

49. ***Any failure or disruption of our information technology systems could adversely impact our operations.***

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

50. ***In the past 12 months we have issued Equity Shares at a price which may be lower than the Issue Price.***

Our Company has made a preferential allotment of one Equity Share each to Kartik Properties Private Limited, K. Raheja Developers Private Limited and Vaishnav Properties and Investments Private Limited on December 14, 2009. These entities form part of the Promoter Group. For further details please see the section titled "*Capital Structure*" on page 34.

51. ***Changes in the rate and incidence of property taxes and stamp duties, service taxes and other value added taxes may affect our financial results.***

As a property development company, we are subject to the property tax regime in the MMR, Hyderabad, Panchkula (near Chandigarh), Goa, Nagpur, Manglore and Pune. We are also subject to stamp duty on the agreements we enter into in respect of the properties we buy and sell. Additionally, the Finance Bill, 2010, has proposed a service tax on sales receipts on properties under construction. These taxes could increase in the near future, and new types of property taxes, stamp duties and service and other value added taxes may be introduced which could increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are currently not subject to such duties, our acquisition costs and sale values may be affected. Any such changes in the incidence or rates of property taxes or stamp duties or service and other value added taxes may affect our results of operations.

EXTERNAL RISK FACTORS

1. ***Our growth is dependent on the Indian economy. Any downturn in the Indian economy may affect our ability to raise debt financing, may lead to increased cost of financing or adversely affect the terms of financing.***

   Our performance and the growth of our business are dependent on the performance of the Indian economy. India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting food and agriculture, commodity and electricity prices or various other factors. A slowdown in the Indian economy could adversely affect our business, including its ability to implement our strategy. The Indian economy is currently in a state of transition and it is difficult to predict the impact of certain fundamental economic changes upon our business. Conditions outside India, such as slowdowns in the economic growth of other countries or increases in the price of oil, have an impact on the growth of the Indian economy, and Government policy may change in response to such conditions. While recent Governments have been keen on encouraging private participation in the industrial sector, any adverse change in policy could result in a slowdown of the Indian economy. Additionally, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Any downturn in the macroeconomic environment could have an adverse effect on our results of operations and financial condition.

2. ***The performance of our real estate development business may be adversely affected by changes in, or the regulatory policies of, the Indian national, state and local Governments.***

   Our real estate development business is significantly affected by the regulatory policies of various Indian central, state and local Governmental bodies, including but not limited to the following:

   - Residential property owners in India can deduct principal payments (subject to a limit) and mortgage interest from taxable income. If the Government were to curtail such favourable tax treatment, it could reduce the affordability of residential housing for Indian families and diminish demand for our developments;
   - We are required to obtain certain environmental and land use approvals for each of our real estate projects from local authorities. Delays in or our failure to obtain such approvals may delay or prevent development of specific real estate development projects;
   - The real estate development business in India is subject to certain municipal land use regulations which limit the amount of square footage of a completed building to specified amounts.

   These and other Governmental policies affecting our business such as payment of stamp duty, registration of property documents and land ceiling ownership laws may change from time to time at the local, state and national level in India. Any such changes may require us to modify the manner in which we do business, or may result in our not being able to carry out specific planned or future projects. Although we believe that our projects are in compliance with applicable laws and regulations, there could be instances of non-compliance, which may subject us to regulatory action in the future, including penalties, seizure of land and other legal proceedings. Further, due to the possibility of unanticipated regulatory developments, the amount and timing of future expenditure to comply with these regulatory requirements may vary substantially from those currently in effect. For further details relating to Governmental policies affecting our business please see the section titled "*Regulations and Policies*" appearing on page 114.

3. ***Regional hostilities, terrorist attacks, civil disturbances or social unrest, could adversely affect the financial markets and the trading price of Equity Shares could decrease.***

   Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have a materially adverse effect on our business, future financial performance and the price of the Equity Shares.

4. ***The occurrence of natural or man-made disasters could adversely affect the financial markets and the trading price of our Equity Shares.***

   The occurrence of natural disasters, including hurricanes, tsunamis, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our operations, production capabilities, distribution chains, damage to manufacturing facilities, results of operations or financial condition, including in the following respects:

- Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates.
- A natural or man-made disaster could result in losses in our investment portfolio, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

We cannot assure the prospective investors that such events will not occur in the future or that our results of operations and financial condition will not be adversely affected.

5. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IFRS which is effective from April 2011 could have a material adverse effect on the trading price of our Equity Shares.***

As stated in the reports of our Company's independent auditors included in this Draft Red Herring Prospectus, our financial statements are prepared and presented in conformity with Indian GAAP, consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft 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 Draft Red Herring Prospectus should accordingly be limited.

The Institute of Chartered Accountants of India, the accounting body that regulates the accounting firms in India, has announced a road map for the adoption of, and convergence with, the International Financial Reporting Standards, or IFRS, pursuant to which all public companies in India, such as our Company, will be required to prepare their annual and interim financial statements under IFRS beginning with fiscal period commencing April 1, 2011. Because there is significant lack of clarity on the adoption of and convergence with IFRS and there is not yet a significant body of established practice on which to draw in forming judgments regarding its implementation and application, we have not determined with any degree of certainty the impact that such adoption will have on our financial reporting. There can be no assurance that our financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IFRS than under Indian GAAP. As we adopt IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. There can be no assurance that our adoption of IFRS will not adversely affect our reported results of operations or financial condition and any failure to successfully adopt IFRS by April 2011 could have a material adverse effect on our stock price.

6. ***Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate. Any inadequate compensation could adversely affect our business, financial condition or results of operations.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Land Acquisition Act, 1894 has the right to compulsorily acquire any land if such acquisition is for a “public purpose”, after making payment of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. 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, railways and airports. Any such action in respect of any of the projects in which we are investing (or may invest in the future) may adversely affect our business, financial condition or results of operations.

7. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on the trading price of the Equity Shares.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our Company's business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

RISKS RELATING TO THE INVESTMENT IN EQUITY SHARES

1. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

   The Company's Articles of Association, regulations of its Board of Directors and Indian law govern our Company's corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company than as a shareholder of a corporation in another jurisdiction.

2. ***The price of the Equity Shares may be highly volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

   The market price of our Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

   - volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. dollar, the Euro and other foreign currencies;
   - our profitability and performance;
   - changes in financial analysts' estimates of our performance or recommendations;
   - perceptions about our future performance or the performance of Indian companies in general;
   - performance of our competitors and the perception in the market about investments in the real estate industry;
   - adverse media reports about us or the Indian real estate sector;
   - significant developments in India's economic liberalisation and deregulation policies;
   - significant developments in India's fiscal and environmental regulations;
   - economic developments in India and in other countries; and
   - any other political or economic fears.

   These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks. In addition, Indian securities markets are more volatile than the securities markets in certain countries which are members of the OECD. Indian stock exchanges, including the BSE and the NSE, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

3. ***There may be restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which the Equity Shares may be sold at a particular point in time.***

   Our Company will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares, and which may be revised post-Issue with regard to the Equity Shares. These circuit breakers operate independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limits of circuit breakers are set by the NSE and the BSE. The NSE and the BSE does not inform the Company of the percentage limit of such circuit breakers and may change it without our knowledge. The circuit breakers may effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of our Company's shareholders to sell the Equity Shares, as the case may be, or the price at which shareholders and debentureholders may be able to sell their Equity Shares, as the case may be, at a particular point in time

4. ***Future issuances or sales of the securities could significantly affect the trading price of the Equity Shares.***

   The future issuances of securities by our Company or the disposal of the issued Equity Shares by any of the major shareholders of our Company or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares.

There can be no assurance that our Company will not issue further securities or that the shareholders and debentureholders will not dispose of, pledge or otherwise encumber their Equity Shares, as the case may be.

5. You will not be able to immediately sell any of the Equity Shares you purchase in the Issue on an Indian Stock Exchange.

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 you 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. Any failure or delay in obtaining the approval may restrict your ability to dispose of your Equity Shares as allotted.

6. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of shares and debentures are generally taxable in India. Any gain realised on the sale of shares and debentures on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax, or STT, has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which shares or debentures are sold. Any gain realised on the sale of shares and/or held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realised on the sale of shares and/or debentures held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of shares and/or debentures will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares and/or debentures, as the case may be. For more information, see "*Taxation*" appearing on page [●]. However, capital gains on the sale of the Equity Shares purchased in the Issue by residents of certain countries will not be taxable in India by virtue of the provisions contained in the taxation treaties between India and such countries.

7. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. These provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of the Company. Consequently, even if a potential takeover of the Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of Indian takeover regulations.

8. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, terms and conditions of our indebtedness and capital expenditures. There can be no assurance that we will be able to pay dividends in the future.

9. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

FDI Regulations impose certain conditions on investments in the real estate sector in India. Government policy in respect of FDI in the real estate sector in India is regulated by Press Note 2 issued by the Government of India, Ministry of Commerce and Industry, which permits foreign direct investment of up to 100% subject to the project fulfilling certain specified conditions.

Under the foreign exchange regulations currently in force in India, transfers of Equity Shares between non-residents and residents freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer or Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

Prominent Notes:

- The investors may contact any of the BRLMs for any complaint pertaining to the Issue.

- Public Issue of [●] Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating upto Rs. 8,640 million.

  Our Company is also considering a Pre-IPO Placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors. The Pre-IPO Placement is at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of such Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. If the Pre-IPO Placement is completed, the Issue size offered to the public would be reduced to the extent of such Pre-IPO Placement, subject to a minimum Issue size of 10% of the post-Issue paid-up Equity Share capital being offered to the public.

- Our Company's net worth on a standalone basis as at September 30, 2009 was Rs. 3,026.66 million and our Company's net worth on a consolidated basis as at September 30, 2009 was Rs. 3,205.58 million.

- Based on our restated consolidated financial statements, the net asset value per equity share having a face value of Rs. 10 each was Rs. 13.61 as of September 30, 2009. The net asset value has been computed after considering the Equity Shares issued pursuant to the bonus issue on November 30, 2009.

- The average cost of acquisition per Equity Share by our Promoters is as follows:

Sr No.	Name of Promoter	Cost of Acquisition (in Rs.)
1.	Suresh L. Raheja	1.64
2.	Rahul S. Raheja	1.74
3.	Ashish S. Raheja	1.74

- For details of the transactions between our Company and our Group Companies or Subsidiaries, see section titled "*Financial Statements - Related Party Transactions*" on page F-51 and F-148.

- Any clarification or information relating to the Issue shall be made available by the BRLMs and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. For any clarification or information relating to the Issue, investors may contact the BRLMs, who will be obliged to provide such clarification or information to the investors.

- Our Company was incorporated in Mumbai as "Garden View Properties and Hotels Private Limited" on November 5, 1980 under the Companies Act, 1956 as amended. The name of our Company was changed to "K Raheja Universal Private Limited" and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on March 28, 2003. Subsequently, the name of our Company was changed to "Raheja Universal Private Limited" and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on September 25, 2009 and we have changed our name once since then to "Raheja Universal Limited" and received a fresh certificate of incorporation dated January 25, 2010 from the Registrar of Companies, Mumbai. For details and reasons of the change in name of our Company and registered office, see the section titled

“*History and Certain Corporate Matters*” on page 121.

- During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with SEBI, no financing arrangements existed whereby the Promoter Group, our Promoters, our Directors and their relatives may have financed the purchase of Equity Shares by any other person, other than in the normal course of the business of such financing entity.

SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY AND OUR BUSINESS

SUMMARY OF OUR INDUSTRY

THE INDIAN REAL ESTATE SECTOR

The ambit of the Indian real estate sector includes the development of land, commercial offices, industrial facilities, hotels, restaurants, cinemas, residential housing, trading spaces such as retail outlets and the purchase and sale of land and land development rights sector also encompass activities in the housing and construction sector.

The real estate sector in India assumed greater prominence with the liberalisation of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)- enabled services (like call centres) etc and vice versa.

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantees, a 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, the real estate sector in India has exhibited a trend towards greater organization and transparency through various regulatory reforms such as the enactment of the Urban Land (Ceiling and Regulation) Repeal Act, 1999, modifications to the rent control statutes to provide greater protection to home owners wishing to rent out their properties, the rationalisation of property taxes in a number of states, the proposed conversion of land records into electronic form and FDI being permitted in the real estate sector, subject to certain conditions, including lock-ups.

The above trend has contributed to the development of reliable indicators of value and organized investment in the real estate sector by domestic and international financial institutions and has resulted in the greater availability of financing for real estate developers. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalization and the introduction of new real estate products and services. These trends have been reinforced by the substantial growth in the Indian economy, which has stimulated the demand for land and developed real estate.

Key Characteristics of the Real Estate Sector

The Indian real estate sector has traditionally been dominated by a number of small regional or local players with limited levels of expertise. The sector has previously seen limited inflow of institutional capital and had used high net-worth individuals and other informal sources of financing as the major source of funding, which lead to low levels of transparency. However, this is rapidly changing as the sector is witnessing higher growth rates and significantly improved quality expectations as India becomes more integrated with the global economy.

The growth witnessed by the Indian real estate sector is mainly influenced by the high GDP growth of India, increased urbanisation, an expanding middle class as well as growth across various sectors such as IT/ITES, retail, consumer durables, automobiles, telecom, banking, insurance, tourism, hospitality and logistics.

Some of the key characteristics of the Indian real estate sector are:

- Highly fragmented market dominated by regional real estate developers
- Local know-how is a critical success factor in the development phase
- High transaction costs
- Enhanced role of mortgage financing

- Lack of clarity in land title
- Sector governance issues

THE MUMBAI REAL ESTATE MARKET

The greater Mumbai area covers an area of 437.71 square kilometres that constitutes 0.14% of the total area of the state of Maharashtra. Mumbai is the capital city of the state and is also the commercial, entertainment and fashion capital of India. Mumbai is made up of seven connected small islands and the suburban area of Salsette Island. It is well-connected by air, road and rail to other major cities in India. Mumbai's traditional textile industry has made way for the new economy of financial services, call centres and other business process outsourcing services, information technology, engineering, healthcare and entertainment services. Headquarters of a number of financial institutions like the Bombay Stock Exchange, the Reserve Bank of India, the National Stock Exchange and the Life Insurance Corporation are located in Mumbai. India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai.

The main commercial areas in Mumbai are in the island city such as Nariman Point, Ballard Estate, Lower Parel, Worli; the western suburbs of Bandra Kurla, Andheri and Malad; the central suburbs such as Powai; and outlying cities such as Thane and Navi Mumbai. The concentration of corporate offices in these areas has led to an increase in the demand for residential property (both high-end and affordable) in and around these areas. As a result of its status as a commercial, industrial and economic hub coupled with its relatively small total land area and natural geographic boundaries as an island city, Mumbai has a greater population density than most other major cities across the world and as such, land is very scarce and demand for available land is very high. Furthermore, there is nearly no undeveloped land remaining in Mumbai except for government-controlled set aside areas. As a result, demand for property has been far greater than supply resulting in high barriers to entry in the real estate market due to the necessity of large amounts of capital to become an established developer.

SUMMARY OF OUR BUSINESS

OVERVIEW

We are one of the leading real estate development companies in India with operations primarily in the Mumbai Metropolitan Region ("**MMR**") with over two decades of experience. We believe that the MMR is one of the most attractive real estate markets in India in terms of depth of demand for real estate developments across business segments and price points and therefore, a key element of our business strategy is to continue to focus on the MMR premium real estate market while selectively evaluating opportunities in other locations across India.

Our Promoter, Suresh L. Raheja, son of late Lachmandas Raheja, had been a part of the K. Raheja Group, which was established in 1956 and operated in the real estate sector. Suresh L. Raheja and the Promoter Group have been independently active in the real estate business for over two decades. In 1986, Suresh L. Raheja commenced his independent real estate development business. Subsequently our real estate development business was consolidated under Garden View Properties and Hotels Private Limited which is now operating under the name Raheja Universal Limited.

We and/or our Promoter Group have developed a total of 40 real estate projects with a Gross Saleable Area of 4.95 million sq. ft., of which, 26 projects with 2.85 million sq. ft. of Saleable Area were attributable to our Company and our subsidiaries. This Gross Saleable Area of 4.95 million sq. ft. represents the area attributable to us and/or the Promoter Group, as well as the area attributable to third parties including joint venture partners and joint development partners which are not controlled by us or our Promoter Group (the "**Gross Saleable Area**"). Our portfolio of real estate development projects has historically focused on projects in the luxury residential segment (including apartments and villas); however, recently we have also focused on the commercial segment (including corporate office blocks). We intend to pursue large scale residential and commercial developments, and mixed use developments.

We believe that we are recognised as a premium real estate development company and have established a strong brand image and a successful track record of execution across a portfolio of residential and commercial real estate developments.

Accordingly, the elements of our business strategy include enhancing our design and execution capabilities and maintaining and enhancing our brand.

We currently own or hold development rights for 103.48 million sq. ft. of Developable Area of which our Saleable Area is 70.19 million sq. ft. Our residential projects represent 59.78 million sq. ft. Developable Area and 44.08 million sq. ft. Saleable Area. Our commercial projects represent 43.70 million sq. ft. Developable Area and 26.11 million sq. ft. Saleable Area. This portfolio represents a balanced mix of residential and commercial projects across locations which are under various stages of development.

Our operations span different aspects of real estate development, including (i) the identification of potential projects and land, (ii) legal and technical due diligence, (iii) financial closure, (iv) acquisition of title to land and/or development rights, (v) project conceptualisation, design and planning, (vi) obtaining the necessary approvals, (vii) market research, (viii) facilities management, (ix) project execution, (x) branding and marketing and (xi) sales.

We have completed a total of nineteen residential projects with a Gross Saleable Area of 3.17 million sq. ft. out of which our Saleable Area was 2.32 million sq. ft., and seven commercial projects with a Gross Saleable Area of 0.81 million sq. ft., out of which our Saleable Area was 0.53 million sq. ft.

We currently have ten Ongoing Projects with a total Developable Area of 38.21 million sq. ft. and total Saleable Area of 21.46 million sq. ft. Our Ongoing Projects comprise six residential projects with a Developable Area of 11.04 million sq. ft and Saleable Area of 6.01 million sq. ft. and four commercial projects with a Developable Area of 27.17 million sq. ft. and Saleable Area of 15.45 million sq. ft.

We currently have twelve Forthcoming Projects with a total Developable Area of 29.81 million sq. ft. and total Saleable Area of 18.91 million sq. ft. Our Forthcoming Projects comprise nine residential projects with a Developable Area of 28.22 million sq. ft. and Saleable Area of 18.09 million sq. ft. and three commercial projects with a Developable Area of 1.59 million sq. ft. and Saleable Area of 0.82 million sq. ft.

We currently have five Pipeline Projects with a total Developable Area of 35.46 million sq. ft. and total Saleable Area of 29.81 million sq. ft. Our Pipeline Projects comprise two residential projects with a Developable Area of 20.51 million sq. ft. and Saleable Area of 19.97 million sq. ft. and three commercial projects with a Developable Area of 14.94 million sq. ft. and Saleable Area of 9.84 million sq. ft.

Our consolidated total income for the six months ended September 30, 2009, Fiscal 2009, 2008 and 2007 was Rs. 3,587.35 million, Rs. 3,593.93 million, Rs. 7,110.57 million and Rs. 3,397.22 million, respectively.

OUR COMPETITIVE STRENGTHS

1. Strong brand

We believe that we have established a reputable and strong brand name in the MMR real estate market due to the high quality execution and design of our projects. We believe our brand name "Raheja Universal" is widely recognisable in the MMR due to our established reputation and quality of our developments. All of the Completed Projects developed by us and/or our Promoter Group, which represent 4.95 million sq. ft. of Gross Saleable Area, are located in the MMR. We enjoy customer confidence as we believe customers identify our projects with quality construction, which enhances our ability to sell our projects at premium prices. We believe that our brand commands respect and credibility with our customers.

We were chosen as a "Selected Business Superbrand India" in 2008 and "Selected Consumer Superbrand India" in 2009-10 (*Source: Superbrands India Private Limited*). Other accolades include the Building Industry Leadership Award by the Builders Information Bureau in 2007, recognition by the Economic Times ACE Tech in 2007 as leaders of Indian infrastructure and construction and most recently, we won the Smart Living Award for one of the "Most Preferred Brands".

We believe these awards are evidence of our premium brand and status of our luxury developments.

Moreover, we believe that our key developments are some of the most identifiable landmarks in the MMR, and include Raheja Legend at Worli and Raheja Titanium I (now known as Standard Chartered Towers) at Goregaon (East). Raheja Legend, a 547 feet high residential tower completed in 2009, was one of the few modern skyscrapers to be built at Worli. We won the Best Developer - Residential Future Award from Cityscape in 2007 for Raheja Legend. In 2009 we won this award again for Raheja Exotica Phase III. Raheja Titanium I (now known as Standard Chartered Towers) is located in Goregaon (East), Mumbai. Raheja Titanium I was completed in 2007 and was sold to Standard Chartered Bank in 2007. This building was awarded the Best Project Execution 2008 at the CNBC Awaaz CRISIL Real Estate Awards in 2008. We believe that our developments offer innovative concepts and designs, with advanced features and amenities, and together with our established execution capabilities, we believe we are positioned as a leading property developer in the MMR.

In addition, we believe that the strength of our brand is evidenced by the quality of our customers. In the commercial segment, we believe that the sales of entire buildings to single corporate buyers, such as Raheja Titanium I at Goregaon (East) (now known as Standard Chartered Towers) to Standard Chartered Bank and Raheja Chromium at Prabhadevi, Mumbai to Motilal Oswal Financial Services Limited during 2007 and 2009, respectively, illustrates the strength of our brand and reputation.

2. Strong execution track record

We have a proven track record across a portfolio of residential and commercial real estate projects. We and/or our Promoter Group have developed and completed 30 residential projects with a Gross Saleable Area of 3.78 million sq. ft., of which our share of Saleable Area was 2.32 million sq. ft., and 10 commercial projects with a Gross Saleable Area of 1.18 million sq. ft., of which our share of Saleable Area was 0.53 million sq. ft. Of these Completed Projects, in the last three years we and/or our Promoter Group have developed and completed eleven residential projects totalling 2.29 million sq. ft. of Gross Saleable Area and five commercial projects totalling 0.65 million sq. ft. of Gross Saleable Area. Our share in these projects was 1.62 million sq. ft. of Saleable Area in the residential segment and 0.43 million sq. ft of Saleable Area in the commercial segment.

We have received an ISO 9001:2008 certification for quality management systems and an ISO 14001:2004 certification for environment management systems.

3. Ability to identify land and develop projects with potential for value appreciation

Our ability to identify land in strategic locations, which are not perceived to be prime locations at the time of our land acquisition, at attractive prices is one of the key factors for the success of our business. In addition, we believe that our experience in building up our land reserves for the development of projects across the MMR at a competitive cost is a significant advantage to us as we seek to expand our business.

We believe that we have developed an in-depth and comprehensive knowledge of the requirements of the MMR which include detailed studies of the demographic profile, civic infrastructure and development plans. The extensive experience and relationships of our Promoters also contributes to our ability to identify and procure land for development. This knowledge helps us acquire land for development in areas where we believe there is potential for better value realisation. For example, Deonar (near Chembur) and Goregaon (East) were both perceived to be non-prime locations at the time we purchased land at each site. We developed Raheja Acropolis I as a luxury residential development at Deonar (near Chembur) and Raheja Titanium I (now known as Standard Chartered Towers) as a commercial development located in Goregaon (East) and we were able to derive better value realisation on our projects.

4. Strong portfolio of Ongoing Projects in MMR which have near term cash flow visibility

We have a strong portfolio of Ongoing Projects with 5.65 million sq. ft. of Saleable Area in our residential Ongoing Project portfolio located in South Mumbai and North Mumbai and 15.45 million sq. ft. of Saleable Area in our commercial Ongoing Project portfolio located in North Mumbai and Navi Mumbai. For Completed Projects in South Mumbai and North Mumbai like Raheja Atlantis, Raheja Acropolis I, Raheja Sherwood and Raheja Tipco Heights, we witnessed significant sales volume in the early stages of construction. Sales from these Ongoing Projects in Mumbai, where we receive 10-15% of the purchase price as an upfront down payment at the time of booking a particular unit, enable us to benefit from stable cash flows over the medium to long term.

5. Balanced mix of projects

Historically, the development focus of our Company and/or our Promoter Group has been in the residential segment with 30 out of the 40 Completed Projects in this segment. The residential Completed Projects developed by us and/or our Promoter Group had a Gross Saleable Area of 3.78 million sq. ft., of which 2.32 million sq. ft. of Saleable Area was attributable to our Company and our Subsidiaries. However, with the recent success of our commercial projects, such as Raheja Titanium I (now known as Standard Chartered Towers) and Raheja Chromium, both of which were sold in their entirety to Standard Chartered Bank and Motilal Oswal Financial Services Limited, respectively, we have expanded our focus on the commercial segment as well. In addition, in Fiscal 2008, we leased our share of Raheja Titanium (formerly known as Raheja Titanium II), located at Goregoan (East), to reputed corporates in the Information Technology/Information Technology enabled Services, insurance and financial services industries. Our share of Raheja Titanium was sold in 2009. We currently have a balanced mix of commercial and residential projects with commercial projects contributing to 26.11 million sq. ft. of Saleable Area (approximately 37% of total Saleable Area in our current portfolio of Ongoing, Forthcoming and Pipeline Projects) and residential projects contributing 44.08 million sq. ft. of Saleable Area (approximately 62.8% of total Saleable Area in our current portfolio of Ongoing, Forthcoming and Pipeline Projects).

Also, while our focus is in the MMR, we have also strategically expanded our developments into other cities across India, including Mangalore, Panchkula (near Chandigarh), Nagpur, Pune, Goa, Chennai and Hyderabad which we believe are emerging markets and offer growth potential. Of the total 70.19 million sq. ft. Saleable Area for both commercial and residential projects, our projects outside the MMR represent 18.63 million sq. ft of Saleable Area (approximately 27% of the total Saleable Area). We believe this balanced mix of projects under development will generate stable cash flows over the medium term.

6. Experienced and qualified management team

We have an experienced and qualified management team. The senior management team is led by our Promoters and also includes senior executives from the architecture department, liaison department, construction department, sales department, business development department and finance and accounts department most of whom have been with the

Company and/or our Promoter Group for more than a decade. In addition, our Promoters and management team have a track record of anticipating market trends, identifying new markets and potential sites for development and acquiring land and development rights on attractive terms.

Our management team is focussed on achieving the highest standards of operational efficiency in our internal organisation and in all our business transactions. We believe that one of our key strengths is our de-centralised organisation structure which promotes operational autonomy across all departments.

We believe that the experience of our management team and its in-depth understanding of the real estate industry in India, particularly in the MMR, will enable us to continue to take advantage of both current and future market opportunities.

OUR STRATEGY

1. Continued focus on the MMR real estate market while selectively evaluating opportunities in other locations

We intend to continue to focus on the MMR real estate market, which we believe is one of the most attractive real estate markets in India. In our current portfolio of projects, 51.56 million sq. ft. of Saleable Area is in the MMR, which constitutes approximately 73% of the total Saleable Area of our Ongoing Projects, Forthcoming Projects and Pipeline Projects. While the MMR real estate market has significant entry barriers due to the lack of availability of land and the complex approval processes required for developing a project, we believe that our substantial experience in this region, including our substantial knowledge and relationships, provides us with a competitive advantage to access land banks in the MMR and we intend to continue to expand our presence in the MMR.

We also intend to evaluate attractive growth opportunities in other locations on a selective basis. We have diversified our business into other locations like Mangalore, Panchkula (near Chandigarh), Nagpur, Pune, Goa, Chennai and Hyderabad which is consistent with our strategy of identifying new market opportunities and diversifying our business model. Of our current portfolio of projects, 18.63 million sq. ft. of Saleable Area is located in locations outside the MMR (approximately 27% of the total Saleable Area of our current portfolio of Ongoing Projects, Forthcoming Projects and Pipeline Projects). We will continue to identify and develop projects in locations outside the MMR which we believe have potential for value appreciation.

One of our strengths is our ability to identify land with value appreciation potential. We intend to continue to study the real estate market in and outside the MMR and identify and acquire attractively priced parcels of land upon which we believe we can develop a premium residential or commercial project. Our preferred method of acquisition is to acquire properties which have clear title and limited or no third party interests/encumbrances. We also acquire land (including interests in the land) through joint ventures or joint development agreements, through the aggregation of several contiguous parcels of land or, with respect to properties in the MMR, through the redevelopment of existing buildings and slums. As a medium to long-term strategy, we also plan to enter into strategic development management and marketing arrangement with land owners to create additional revenue streams by incurring minimum investments.

2. Continue to conceptualise and develop innovative projects

We believe that we have established a reputation for conceptualising and developing some of the most innovative developments in the MMR. For example, Raheja Legend was one of the few developments in the MMR to be constructed as a residential building with the first habitable floor built at 235 ft. above ground level as well as a glass facade on the building. Raheja Exotica Phase III is one of the few developments with duplex apartments which have double height living rooms. Through our strong design team we intend to continue to conceptualise and develop advanced features in residential and commercial design and construction in our future projects.

3. Continue to focus on high quality developments

We believe, we have created a reputation of developing high quality and innovative real estate projects with a strong customer focus. This is possible due to the integrated in-house team of professionals from diversified fields such as design, liaison and project management. Our in-house process framework enables us to carry out in-depth studies; create designs to optimize product mix and usage, allowing us to make a final decision before acquiring a project for development.

We intend to continue to focus on delivering quality project execution by undertaking project planning, monitoring and control. Such in-house project planning and management capabilities enable us to quickly increase the construction volumes at multiple locations while maintaining our quality standards. This also helps our management team to focus on core development activities.

4. Focus primarily on a "build and sale" model for residential and commercial projects

We believe we are a leading developer of luxury residential and commercial projects and we intend to continue to focus on residential and commercial projects.

We believe that we have a strong portfolio of Ongoing, Forthcoming and Pipeline Projects in the residential segment (constituting 62.8% of our total Saleable Area). Our focus in the residential segment will continue to be on premium properties in the mid to high end market.

We intend to pursue commercial sales of completed buildings, in their entirety or on a strata basis, opportunistically. In addition, we intend to continue to look at selective commercial projects where, if we anticipate value appreciation in a project post completion, we will lease commercial projects out on a selective basis, until the anticipated value appreciation is realised.

5. Pursue large scale residential and commercial developments

We intend to focus on larger and comprehensive residential projects and commercial projects, including integrated mixed use developments. For example, one of our residential Ongoing Projects is Raheja Exotica, a cluster of residential towers located on Madh Island, Malad (West), Mumbai. This project will have a total Developable Area of 4.40 million sq. ft. and total Saleable Area of 2.90 million sq. ft.

We are also currently developing two of our Ongoing Projects, RICC I and II (Raheja International Corporate City I and II) and a Pipeline Project, RICC III (Raheja International Corporate City III) located in Navi Mumbai. RICC I and II are spread over approximately 100 acres of land with 26.15 million sq. ft. of Developable Area and a total Saleable Area of 14.79 million sq. ft. RICC III which is spread over approximately 38 acres of land has 10.11 million sq. ft. of Developable Area and a total Saleable Area of 5.55 million sq. ft. RICC is being primarily developed as an upscale business district. We intend to provide a range of infrastructure and amenities at RICC in order to allow tenants to enjoy a unique international business district experience. As it develops, we believe that this will evolve into one of the largest privately developed integrated business districts in the MMR.

6. Maintain and enhance our brand

We believe that our strong and recognisable brand is one of our key strengths. We believe the strength of our brand increases customer confidence in our projects and influences customers' buying decisions.

We intend to maintain and enhance the "Raheja Universal" brand through our continued quality developments, customised solutions and strong after-sales support and services. We have made an application for a registration of the trademark of the "Raheja Universal" brand. We will continue to create individual project brands with the "Raheja" prefix for each of our developments like, for example, Raheja Titanium and Raheja Atlantis. We believe that each project will become a strong locally recognised brand, as well as simultaneously enhance the Raheja Universal brand.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our restated unconsolidated and consolidated financial statements as of and for the years ended March 31, 2005, 2006, 2007, 2008 and 2009 and for the six month period ended September 30, 2009. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI Regulations and presented under the section entitled "Financial Statements" on page 177. The summary financial information presented below should be read in conjunction with our restated unconsolidated and consolidated financial statements, the notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 178 and 177 respectively.

UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(in Rs. millions)

Sr. No.	Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**Fixed Assets – A**						
	Gross Block	702.15	707.72	700.59	668.31	355.11	322.69
	Less: Depreciation	227.60	210.46	159.94	105.30	71.90	44.96
	Net Block	474.55	497.26	540.65	563.01	283.21	277.72
	Capital Work-in-progress	-	-	-	3.44	187.49	140.07
	Total - A …	474.55	497.26	540.65	566.45	470.70	417.79
B	**Investments - B**	1,672.63	1,191.61	429.62	203.05	149.63	3.15
C	**Deferred Tax Asset - C**	90.04	13.90	-	3.20	0.37	-
D	**Foreign Currency Monetary Item Translation Difference Account- D**	-	60.05	-	-	-	-
E	**Current Assets, Loans and Advances - E**						
	Inventories	7,977.70	10,205.56	8,484.13	4,342.13	3,502.64	2,938.70
	Sundry Debtors	474.57	46.97	277.63	336.20	65.60	54.28
	Cash and Bank Balances	514.30	141.20	181.47	400.89	66.46	94.17
	Other Current Assets	869.81	857.95	1,358.10	929.43	891.65	693.84
	Loans and Advances	2,650.73	4,196.44	5,789.02	3,349.59	1,126.96	918.49
	Total –E …	12,487.11	15,448.11	16,090.35	9,358.24	5,653.31	4,699.47
F	**TOTAL ASSETS (A+B+C+D+E) =F**	**14,724.33**	**17,210.93**	**17,060.62**	**10,130.94**	**6,274.02**	**5,120.42**
G	**LIABILITIES AND PROVISIONS**						
	Secured Loans	7,268.45	9,905.20	9,093.00	5,322.41	3,809.43	3,543.27
	Unsecured Loans	75.21	585.58	77.52	45.94	149.18	35.00
	Current Liabilities	3,898.87	2,373.83	3,728.47	3,263.48	1,606.54	939.41
	Provisions	434.79	1,223.29	1,427.60	322.30	58.80	14.83
	Deferred Tax Liability	-	-	1.48	-	-	0.70
	Foreign Currency Monetary	20.34	-	146.50	45.76	30.25	20.90

Sr. No.	Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
	Item Translation Difference Account						
	TOTAL LIABILITIES AND PROVISIONS - G	**11,697.67**	**14,087.89**	**14,474.56**	**8,999.90**	**5,654.21**	**4,554.10**
H	**NET WORTH (H=F-G)**	3,026.66	3,123.03	2,586.06	1,131.04	619.80	566.32
	Net Worth represented by						
A	Share Capital	147.21	147.21	147.21	184.71	184.71	184.70
B	Reserves and Surplus						
(i)	Securities Premium	315.36	315.36	315.36	315.36	315.36	315.28
(ii)	Profit and Loss Account	2,526.59	2,634.00	1,965.17	664.08	160.55	66.53
(iii)	Capital Redemption Reserve	37.50	37.50	37.50	-	-	-
(iv)	Debenture Redemption Reserve	-	-	142.90	-	-	-
C	Less: Miscellaneous Expenditure	-	11.04	22.08	33.11	40.81	0.20
	(to the extent not written off or adjusted)						
	Net Worth (a+b-c)	**3,026.66**	**3,123.03**	**2,586.06**	**1,131.04**	**619.80**	**566.32**

UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

(in Rs. millions)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A	**INCOME**						
	Operating Income	3,463.00	3,199.61	6,671.36	3,246.41	1,389.66	540.50
	Other Income	113.17	282.48	79.35	49.51	21.57	24.67
	Share of profit from partnership firms (Net)	41.69	283.09	0.02	-	-	-
	Total A …	**3,617.86**	**3,765.18**	**6,750.74**	**3,295.92**	**1,411.23**	**565.17**
B	**EXPENDITURE**						
	Cost of Construction / Development	2,438.53	2,347.19	3,425.68	2,006.50	1,089.39	467.76
	Personnel Expenses	95.28	257.03	253.65	107.82	37.05	12.34
	Administration Expenses	32.54	128.19	177.41	84.03	25.52	13.56
	Marketing & Sales Expenses	55.53	114.82	192.57	171.08	61.84	33.99
	Finance Expenses	101.71	410.18	78.93	157.45	34.37	36.34
	Share of loss from partnership firms	-	-	-	0.01	0.00	0.00
	(March 31, 2006 : Rs. 373/- ; March 31, 2005 : Rs. 2751/-)						
	Total B …	**2,723.59**	**3,257.41**	**4,128.25**	**2,526.89**	**1,248.17**	**563.99**
C	**PROFIT/(LOSS) BEFORE DEPRECIATION, EXCEPTIONAL ITEMS AND TAXES (A-B)**	**894.27**	**507.77**	**2,622.49**	**769.03**	**163.06**	**1.18**
D	Depreciation	20.19	47.70	51.65	33.87	27.65	20.70
E	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (C-D)**	**874.09**	**460.07**	**2,570.84**	**735.17**	**135.41**	**(19.52)**
G	Exceptional Items	(1,057.58)	198.96	(301.22)	29.11	8.16	46.24
	(Refer note II(3) of Annexure XVII)						
H	**PROFIT/(LOSS) BEFORE TAXES (E-G)**	**(183.49)**	**659.03**	**2,269.62**	**764.27**	**143.57**	**26.71**
	Provision for Income Tax	-	143.60	778.26	260.00	48.65	8.07
	Provision for Wealth Tax	0.06	0.12	0.20	0.17	0.04	0.05
	Provision for Fringe Benefit Tax	-	4.75	5.00	3.39	1.93	-
	Deferred Tax	(76.14)	(15.37)	4.68	(2.83)	(1.07)	1.05
I	**PROFIT/(LOSS) AFTER**	**(107.41)**	**525.94**	**1,481.48**	**503.54**	**94.02**	**17.55**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	TAXES						
J	**BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR**	2,634.00	1,965.17	664.08	160.55	66.53	48.98
K	**PROFIT AVAILABLE FOR APPROPRIATIONS**	**2,526.59**	**2,491.10**	**2,145.57**	**664.08**	**160.55**	**66.53**
L	**APPROPRIATIONS**						
	Capital Redemption Reserve	-	0.00	37.50	-	-	-
	(March 31, 2009 : Rs. 100/-)						
	Debenture Redemption Reserve	-	(142.90)	142.90	-	-	-
M	**BALANCE CARRIED FORWARD**	**2,526.59**	**2,634.00**	**1,965.17**	**664.08**	**160.55**	**66.53**

UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

(in Rs. millions)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1	**CASH FLOWS FROM OPERATING ACTIVITIES**						
1.1	**Net profit / (loss) before taxes**	**(183.49)**	**659.03**	**2,269.62**	**764.27**	**143.57**	**26.71**
1.2	Adjustments for :						
1.2.1	Exceptional Items (Refer note II (3) of Annexure XVII)	1,057.58	(198.96)	301.22	(29.11)	(8.16)	(46.24)
1.2.2	Depreciation	21.58	51.30	55.59	36.65	29.53	20.89
1.2.3	Miscellaneous Expenditure written off	11.04	11.04	11.04	11.87	10.40	0.20
1.2.4	Dividend on units of Mutual Funds	-	(0.82)	(0.29)	-	(0.01)	(0.28)
1.2.5	Share of (Profit)/Loss from Partnership Firms	(41.69)	(283.09)	(0.02)	0.01	0.00	0.00
	(March 31, 2006 : Rs. 373/- ; March 31, 2005 : Rs. 2751/-)						
1.2.6	Finance Expenses	631.94	1,642.85	658.29	430.66	294.04	228.65
1.2.7	Interest Income	(105.30)	(229.59)	(70.95)	(46.20)	(20.26)	(22.07)
1.2.8	Unrealised (Gain) / Loss on forex rate fluctuations	(0.11)	1.81	-	-	-	-
1.2.9	(Profit) / Loss on Sale of Investments	(3.15)	(19.62)	(1.53)	(0.56)	(0.08)	0.02
1.2.10	(Profit) / Loss on Sale of Fixed Assets	1.69	(0.02)	(0.06)	(0.18)	0.58	-
1.2.11	Goodwill Written Off	-	-	-	1.83	1.83	1.83
	Total of Adjustments	**1,573.57**	**974.89**	**953.28**	**404.97**	**307.87**	**183.01**
1.3	**Operating profit before working capital changes and Exceptional Items (1.1 + 1.2)**	**1,390.08**	**1,633.92**	**3,222.90**	**1,169.24**	**451.44**	**209.72**
1.4	(Increase)/Decrease in Sundry Debtors	(427.60)	230.67	58.57	(270.60)	(11.32)	(40.00)
1.5	(Increase)/Decrease in Other Current Assets	(122.16)	708.42	(318.18)	(150.20)	(202.62)	373.92
1.6	(Increase)/Decrease in Loans and Advances	503.25	1,393.29	(1,529.33)	(1,944.31)	(148.75)	(716.03)
1.7	(Increase)/Decrease in Inventories	76.40	(1,721.44)	(4,142.00)	(839.49)	(563.95)	(2,036.67)
1.8	Increase/(Decrease) in Current Liabilities	1,193.65	(1,318.30)	549.32	1,450.51	665.41	591.98
1.9	(Increase)/Decrease in Miscellaneous Expenditure	-	-	-	(4.18)	(51.01)	-

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1.10	**Cash flows generated from Operations before Exceptional Items (1.3 + 1.4 + 1.5 + 1.6 + 1.7+1.8+1.9)**	**2,613.62**	**926.57**	**(2,158.73)**	**(589.02)**	**139.21**	**(1,617.08)**
1.11	Taxes refund / (paid)	50.38	(70.96)	(920.03)	(278.35)	(66.38)	(9.23)
1.12	**Net Cash Flows from Operating Activities before Exceptional Items (1.10 + 1.11)**	**2,664.00**	**855.61**	**(3,078.75)**	**(867.38)**	**72.83**	**(1,626.31)**
1.13	Exceptional Items covered in note II (3) (ii) of Annexure XVII	1,290.99	202.80	-	-	-	39.95
	Net Cash Flows from Operating Activities after Exceptional Items (1.12 + 1.13)	**3,954.99**	**1,058.42**	**(3,078.75)**	**(867.38)**	**72.83**	**(1,586.36)**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**						
2.1	Purchase of Fixed Assets	(1.85)	(8.84)	(30.23)	(135.13)	(85.80)	(168.36)
2.2	Sale of Fixed Assets	1.30	0.95	0.49	1.09	0.95	-
2.3	Investments in subsidiaries and partnership firms	(57.93)	(770.30)	(233.01)	(180.77)	(146.51)	(0.50)
2.4	Sale / Reduction of Investments in subsidiaries and partnership firms	-	0.00	6.70	135.41	0.00	3.19
	(March 31, 2009 : Rs. 942/- ; March 31, 2006 : Rs. 373/-)						
2.5	Purchase of other Investments	(1,885.15)	(1,198.32)	(2,148.19)	(383.05)	-	(170.00)
2.6	Sale of other Investments	1,465.22	1,226.25	2,149.47	375.56	0.11	200.40
2.7	Interest Received	213.96	58.85	46.23	43.13	22.82	4.98
2.8	Dividend on units of Mutual Funds	-	0.82	0.29	-	0.01	0.28
2.9	Share of Profit/(Loss) from Partnership Firms	41.69	283.09	0.02	(0.01)	(0.00)	(0.00)
	(March 31, 2006 : Rs. -373/- ; March 31, 2005 : Rs. -2751/-)						
	Net Cash Flows from Investing Activities	**(222.76)**	**(407.50)**	**(208.22)**	**(143.78)**	**(208.42)**	**(130.00)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**						
3.1	Movement in Share Capital and	-	(0.00)	(37.50)	-	0.09	-

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Securities Premium						
	(March 31, 2009 : Rs. -100/-)						
3.2	Proceeds/(Repayment) of Secured Loans	(2,536.32)	424.20	3,938.19	1,561.48	279.90	1,986.85
3.3	Proceeds/(Repayment) of Unsecured Loans	(484.45)	479.80	30.68	(103.25)	114.19	(6.37)
3.4	Finance Expenses	(662.79)	(1,390.80)	(660.31)	(426.05)	(288.82)	(210.10)
3.5	**Net Cash Flows from Financing Activities before Exceptional Items**	**(3,683.56)**	**(486.81)**	**3,271.06**	**1,032.19**	**105.36**	**1,770.38**
3.6	Exceptional Items covered in note II (3) (i) of Annexure XVII	(15.90)	(60.28)	(36.31)	(4.88)	1.75	(0.43)
	Net Cash Flows from Financing Activities after Exceptional Items (3.5 + 3.6)	**(3,699.46)**	**(547.09)**	**3,234.75**	**1,027.32**	**107.10**	**1,769.96**
4	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (1 + 2 + 3)**	**32.76**	**103.83**	**(52.23)**	**16.16**	**(28.49)**	**53.60**
5	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS**						
5.1	Cash and Cash Equivalents as at the beginning of the period/year	105.60	1.77	54.00	37.83	66.32	12.72
5.2	Cash and Cash Equivalents as at the end of the period/year	138.36	105.60	1.77	54.00	37.83	66.32
	Net Increase / (Decrease) in Cash and Cash Equivalents	**32.76**	**103.83**	**(52.23)**	**16.16**	**(28.49)**	**53.60**
Notes :							
1	Figures in brackets represents outflows/reduction.						
2	Previous period/years figures have been recast/restated wherever necessary.						
3	Cash and Cash Equivalents :						
	Cash and Bank Balance (excluding margin money)	510.10	138.74	141.36	276.32	57.02	86.98
	Book Overdraft with Scheduled Banks	(371.75)	(33.14)	(139.59)	(222.33)	(19.18)	(20.66)
	Cash and Cash Equivalents as restated	**138.36**	**105.60**	**1.77**	**54.00**	**37.83**	**66.32**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
4	Depreciation on construction equipments added to project cost for the period/years ended September 30, 2009 , March 31, 2009, 2008, 2007, 2006 and 2005 is Rs.1.39 millions, Rs.3.60 millions, Rs.3.94 millions, Rs.2.78 millions, Rs.1.88 millions and Rs.0.19 millions respectively.						

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(in Rs. illions)

Sr. No.	Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**Fixed Assets – A**						
	Gross Block	739.25	744.82	724.73	749.56	417.84	385.42
	Less: Depreciation	242.03	222.31	165.24	141.84	100.33	70.13
	Net Block	497.22	522.51	559.48	607.72	317.51	315.29
	Capital Work-in-progress	-	-	-	3.44	187.49	140.07
	Total - A …	497.22	522.51	559.48	611.15	505.00	455.35
B	**Goodwill on Consolidation -B**	-	-	-	-	-	3.09
C	**Investments – C**	476.19	41.29	50.46	28.57	19.86	4.17
D	**Deferred Tax Asset - D**	90.17	13.76	-	2.54	-	-
E	**Foreign Currency Monetary Item Translation Difference Account-E**	-	60.05	-	-	-	-
F	**Current Assets, Loans and Advances - F**						
	Inventories	12,143.96	14,007.18	11,823.13	5,090.46	3,643.00	2,938.70
	Sundry Debtors	503.86	75.79	287.58	349.78	67.07	54.67
	Cash and Bank Balances	531.70	230.70	268.09	614.83	71.03	94.23
	Other Current Assets	789.48	601.29	1,281.36	892.60	891.65	694.36
	Loans and Advances	1,816.60	3,537.72	5,411.18	3,750.44	1,125.61	925.85
	Total –F …	15,785.60	18,452.67	19,071.32	10,698.10	5,798.36	4,707.81
G	**TOTAL ASSETS (A+B+C+D+E+F) =G**	**16,849.18**	**19,090.28**	**19,681.27**	**11,340.36**	**6,323.22**	**5,170.43**
H	**LIABILITIES AND PROVISIONS**						
	Preference Share Capital / Application Money of subsidiary companies	8.90	8.98	7.98	154.90	4.90	4.90
	Secured Loans	7,274.64	9,960.39	9,197.75	5,392.99	3,809.43	3,543.27
	Unsecured Loans	1,582.23	1,789.74	2,042.74	340.35	148.43	42.56
	Current Liabilities	4,203.47	2,568.89	3,541.66	3,570.09	1,632.75	970.68
	Provisions	438.97	1,226.03	1,431.21	326.41	58.80	14.83
	Deferred Tax Liability	-	-	2.43	-	0.93	2.31
	Minority Interest	115.04	121.14	127.31	131.30	8.18	4.84
	Foreign Currency Monetary Item Translation Difference Account	20.34	-	146.50	45.76	30.25	20.90
	TOTAL LIABILITIES AND PROVISIONS - H	**13,643.60**	**15,675.16**	**16,497.57**	**9,961.80**	**5,693.67**	**4,604.30**
I	**NET WORTH (I=G-H)**	3,205.58	3,415.12	3,183.69	1,378.56	629.55	566.13
	Net Worth represented by						
a	Share Capital	147.21	147.21	147.21	165.95	165.95	178.95

Sr. No.	Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
b	Reserves and Surplus						
(i)	Securities Premium	457.36	457.36	448.36	315.36	315.36	315.28
(ii)	Profit and Loss Account	2,502.90	2,620.96	2,115.84	700.83	166.69	72.10
(iii)	Capital Redemption Reserve	37.50	37.50	37.50	-	-	-
(iv)	Debenture Redemption Reserve	0.03	0.03	142.90	-	-	-
(v)	Capital Reserve on Consolidation	62.82	165.82	317.20	232.52	22.42	-
c	Less: Miscellaneous Expenditure	2.23	13.76	25.31	36.10	40.87	0.20
	(to the extent not written off or adjusted)						
	Net Worth (a+b-c)	**3,205.58**	**3,415.12**	**3,183.69**	**1,378.56**	**629.55**	**566.13**

CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

(in Rs. millions)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A	**INCOME**						
	Operating Income	3,570.90	3,520.19	6,962.12	3,350.42	1,392.26	543.77
	Sale of Securities	-	-	-	0.05	-	-
	Other Income	15.05	69.66	147.07	44.81	21.70	25.12
	Share of Profit from Partnership Firm	1.40	4.08	1.37	1.93	0.00	-
	(March 31, 2006 : Rs. 4887/-)						
	Total A …	**3,587.35**	**3,593.93**	**7,110.57**	**3,397.22**	**1,413.97**	**568.90**
B	**EXPENDITURE**						
	Cost of Construction / Development	2,481.05	2,529.37	3,593.12	2,078.74	1,089.39	467.76
	Cost of securities	-	-	0.97	0.15	-	-
	Personnel Expenses	95.28	257.03	253.65	107.82	37.05	12.34
	Administration Expenses	38.15	131.15	184.77	87.44	26.15	14.11
	Marketing & Sales Expenses	56.90	121.34	196.72	171.08	61.84	33.99
	Finance Expenses	33.69	209.97	86.02	144.98	34.37	36.34
	Total B …	**2,705.07**	**3,248.86**	**4,315.25**	**2,590.21**	**1,248.80**	**564.54**
C	**PROFIT/(LOSS) BEFORE DEPRECIATION, EXCEPTIONAL ITEMS AND TAXES (A-B)**	**882.27**	**345.07**	**2,795.31**	**807.01**	**165.17**	**4.36**
D	Depreciation	22.69	54.10	55.23	37.94	30.91	24.42
E	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (C-D)**	**859.58**	**290.97**	**2,740.08**	**769.07**	**134.26**	**(20.07)**
F	Exceptional Items	(1,054.35)	197.67	(301.22)	29.11	8.16	46.24
	(Refer note II(4) of Annexure XVII)						
G	**PROFIT/(LOSS) BEFORE TAXES (E-F)**	**(194.77)**	**488.64**	**2,438.87**	**798.17**	**142.41**	**26.17**
	Provision for Income Tax	1.44	144.11	785.55	260.95	48.65	8.07
	Provision for Wealth Tax	0.06	0.12	0.26	0.19	0.04	0.05
	Provision for Fringe Benefit Tax	-	4.75	5.00	3.39	1.93	-
	Deferred Tax	(76.41)	(16.19)	4.03	(3.23)	(1.38)	0.86
H	**PROFIT/(LOSS) AFTER TAXES**	**(119.86)**	**355.85**	**1,644.02**	**536.87**	**93.17**	**17.19**
	Less: Minority Share	(0.30)	(6.17)	26.83	2.92	(1.58)	(0.17)
	Add: Profit/(Loss) on disposal of	-	-	(7.61)	0.02	-	-

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Subsidiaries						
	Add: Share of Profit/(loss) in Associate after tax	1.50	0.22	(0.16)	2.59	(0.16)	-
I	**PROFIT/(LOSS) FOR THE PERIOD / YEAR**	**(118.06)**	**362.25**	**1,609.43**	**536.57**	**94.59**	**17.37**
J	**BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR**	2,620.96	2,115.84	700.83	166.69	72.10	54.74
K	**PROFIT AVAILABLE FOR APPROPRIATIONS**	**2,502.90**	**2,478.08**	**2,310.25**	**703.26**	**166.69**	**72.10**
L	**APPROPRIATIONS**						
	Capital Reserve	-	-	14.01	2.43	-	-
	Capital Redemption Reserve	-	0.00	37.50	-	-	-
	(March 31, 2009 : Rs. 100/-)						
	Debenture Redemption Reserve	-	(142.88)	142.90	-	-	-
M	**BALANCE CARRIED FORWARD**	**2,502.90**	**2,620.96**	**2,115.84**	**700.83**	**166.69**	**72.10**

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

(in Rs. millions)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1	**CASH FLOWS FROM OPERATING ACTIVITIES**						
1.1	**Net profit / (loss) before taxation**	**(194.77)**	**488.64**	**2,438.87**	**798.17**	**142.41**	**26.17**
	(Refer Sr. No. G of Annexure II)						
1.2	Adjustments for :						
1.2.1	Exceptional Items (Refer note II (4) of Annexure XVII)	1,054.35	(197.67)	301.22	(29.11)	(8.16)	(46.24)
1.2.2	Depreciation	24.16	57.89	59.16	40.72	32.79	24.61
1.2.3	Miscellaneous Expenditure written off	11.53	12.02	11.98	12.10	10.41	0.20
1.2.4	Dividend on units of Mutual Funds	-	(0.82)	(0.44)	(0.09)	(0.01)	(0.28)
1.2.5	Share of (Profit)/Loss from Partnership Firm	(1.40)	(4.08)	(1.37)	(1.93)	(0.00)	-
	(March 31, 2006 : Rs. 4887/-)						
1.2.6	Finance Expenses	641.88	1,548.63	747.74	439.58	294.04	228.97
1.2.7	Interest Income	(6.90)	(16.72)	(91.28)	(31.41)	(20.26)	(22.07)
1.2.8	Unrealised (Gain) / Loss on forex rate fluctuations	(0.11)	1.81	-	-	-	-
1.2.9	(Profit) / Loss on Sale of Investments	(3.15)	(19.62)	(31.35)	(10.25)	(0.08)	0.02
1.2.10	(Profit) / Loss on Sale of Fixed Assets	1.69	(0.02)	1.40	(0.18)	0.58	-
1.2.11	Profit on Slump Sale of Theatre	-	-	(17.12)	-	-	-
1.2.12	Goodwill Written Off	-	-	-	1.83	1.83	1.83
	Total of Adjustments	**1,722.04**	**1,381.40**	**979.94**	**421.27**	**311.15**	**187.04**
1.3	**Operating profit before working capital changes and Exceptional Items (1.1 + 1.2)**	**1,527.27**	**1,870.05**	**3,418.80**	**1,219.44**	**453.56**	**213.21**
1.4	(Increase)/Decrease in Sundry Debtors	(428.07)	211.79	62.20	(282.70)	(12.41)	(40.28)
1.5	(Increase)/Decrease in Other Current Assets	(183.91)	675.24	(268.42)	(123.56)	(202.10)	(172.81)
1.6	(Increase)/Decrease in Loans and Advances	679.22	1,284.71	(750.18)	(2,342.27)	(140.12)	(169.41)
1.7	(Increase)/Decrease in Inventories	(762.19)	(2,184.06)	(6,732.67)	(1,447.45)	(704.31)	(2,036.67)
1.8	Increase/(Decrease) in Current Liabilities	1,370.46	(974.99)	363.44	1,386.67	665.00	591.99
1.9	(Increase)/Decrease in	-	(0.47)	(1.20)	(7.33)	(51.09)	-

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Miscellaneous Expenditure						
1.10	**Cash flows generated from Operations before Exceptional Items (1.3 + 1.4 + 1.5 + 1.6 + 1.7+1.8+1.9)**	**2,202.78**	**882.27**	**(3,908.03)**	**(1,597.20)**	**8.53**	**(1,613.97)**
1.11	Taxes refund / (paid)	49.82	(74.17)	(927.39)	(279.70)	(66.28)	(9.27)
1.12	**Net Cash Flows from Operating Activities before Exceptional Items (1.10 + 1.11)**	**2,252.59**	**808.11**	**(4,835.42)**	**(1,876.90)**	**(57.75)**	**(1,623.24)**
1.13	Exceptional Items covered in note II (4) (ii) of Annexure XVII	1,768.17	592.79	-	-	-	39.95
	Net Cash Flows from Operating Activities after Exceptional Items (1.12 + 1.13)	**4,020.76**	**1,400.90**	**(4,835.42)**	**(1,876.90)**	**(57.75)**	**(1,583.29)**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**						
2.1	Purchase of Fixed Assets	(1.85)	(21.84)	(42.08)	(149.62)	(85.80)	(168.36)
2.2	Sale of Fixed Assets	1.30	0.95	50.31	1.09	0.95	-
2.3	Investments in partnership firms	-	1.02	(1.37)	(1.68)	-	-
2.4	Purchase of other Investments	(1,886.65)	(1,198.32)	(2,147.90)	(391.87)	(8.79)	(170.39)
2.5	Increase in Investments in Associate	(10.85)	-	(41.75)	-	(7.11)	-
2.6	Decrease in Investments in Associate	-	-	-	8.23	-	-
2.7	Sale of other Investments	1,467.26	1,226.31	2,186.30	387.02	0.13	200.42
2.8	Goodwill on Consolidation	3.50	-	0.61	(0.79)	(0.83)	0.74
2.9	Capital Reserves on Consolidation	(106.50)	(151.37)	84.07	210.89	26.34	(0.40)
2.10	Interest Received	0.99	58.98	56.71	38.10	22.82	7.00
2.11	Dividend on units of Mutual Funds	-	0.82	0.44	0.09	0.01	0.28
2.12	Profit / (Loss) on Sale of Subsidiary / Associate	-	-	(7.61)	0.02	-	-
2.13	Share of Profit/(Loss) from Partnership Firm	1.40	4.08	1.37	1.93	0.00	-
	(March 31, 2006 : Rs. 4887/-)						
	Net Cash Flows from	**(531.42)**	**(79.37)**	**139.10**	**103.42**	**(52.27)**	**(130.70)**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Investing Activities						
3	**CASH FLOWS FROM FINANCING ACTIVITIES**						
3.1	Movement in Equity Share Capital and Securities Premium	-	9.00	114.26	-	(12.92)	-
3.2	Movement in Preference Share Capital / Application money of subsidiary companies	(0.07)	1.00	(146.93)	150.00	-	-
3.3	Proceeds/(Repayment) of Secured Loans	(2,585.32)	374.64	3,972.37	1,632.06	279.90	1,995.12
3.4	Proceeds/(Repayment) of Unsecured Loans	(181.57)	(249.54)	1,670.72	190.94	105.86	(8.43)
3.5	Movement in Minority Interest	(5.80)	-	(30.82)	120.20	4.92	-
3.6	Finance Expenses	(672.78)	(1,329.04)	(719.22)	(433.00)	(288.82)	(218.69)
3.7	**Net Cash Flows from Financing Activities before Exceptional Items**	**(3,445.55)**	**(1,193.94)**	**4,860.39**	**1,660.21**	**88.95**	**1,768.01**
3.8	Exceptional Items covered in note II (4) (i) of Annexure XVII	(15.90)	(60.28)	(36.31)	(4.88)	1.75	(0.43)
	Net Cash Flows from Financing Activities after Exceptional Items (3.7 + 3.8)	**(3,461.45)**	**(1,254.22)**	**4,824.09**	**1,655.33**	**90.70**	**1,767.58**
4	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (1 + 2 + 3)**	**27.90**	**67.31**	**127.77**	**(118.15)**	**(19.32)**	**53.59**
5	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS**						
5.1	Cash and Cash Equivalents as at the beginning of the period/year	119.33	52.02	(75.75)	42.40	61.73	8.14
5.2	Cash and Cash Equivalents as at the end of the period/year	147.23	119.33	52.02	(75.75)	42.40	61.73
	Net Increase /	**27.90**	**67.31**	**127.77**	**(118.15)**	**(19.32)**	**53.59**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	(Decrease) in Cash and Cash Equivalents						
Notes :							
1	Figures in brackets represents outflows/reduction.						
2	Previous period/years figures have been recast / restated wherever necessary.						
3	Cash and Cash Equivalents :						
	Cash and Bank Balance (excluding margin money)	526.96	227.70	227.54	489.82	61.59	87.05
	Book Overdraft with Scheduled Banks	(379.73)	(108.37)	(175.52)	(565.57)	(19.18)	(25.32)
	Cash and Cash Equivalents as restated	**147.23**	**119.33**	**52.02**	**(75.75)**	**42.40**	**61.73**
4	Depreciation on construction equipments added to project cost for the period/years ended September 30, 2009 , March 31, 2009, 2008, 2007, 2006 and 2005 is Rs.1.47 millions, Rs.3.79 millions, Rs.3.93 millions, Rs.2.78 millions, Rs.1.88 millions and Rs.0.19 millions respectively.						

THE ISSUE

Issue by our Company **	[●] Equity Shares of Face Value of Rs. 10 each aggregating upto Rs. 8,640 million
Of which	
A) QIB Portion*	At least [●] Equity Shares
Of which	
Anchor Investor Portion	Up to [●] Equity Shares
Balance available for allocation to QIBs other than the Anchor Investor Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion)	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion*	Not less than [●] Equity Shares
C) Retail Portion*	Not less than [●] Equity Shares
Equity Shares outstanding prior to the Issue	235,536,003 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 45

** If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.*

Our Company in consultation with the BRLMs may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors. For further details, please see the section titled "Issue Procedure" on page 289.

Allocation to all categories, except the Anchor Investor Portion, if any, shall be made on a proportionate basis.

The present Issue has been authorised by our Board pursuant to its resolution dated February 1, 2010 and by our shareholders at the EGM held on February 20, 2010.

*** Our Company is considering a Pre-IPO Placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors. The Pre-IPO Placement is at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of such Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. If the Pre-IPO Placement is completed, the Issue size offered to the public would be reduced to the extent of such Pre-IPO Placement, subject to a minimum Issue size of 10% of the post-Issue paid-up Equity Share capital being offered to the public.*

GENERAL INFORMATION

Our Company was incorporated in Mumbai under the name of Garden View Properties and Hotels Private Limited on November 5, 1980 under the Companies Act. Pursuant to a resolution passed by the shareholders of the Company at an EGM held on March 19, 2003, the name of our Company was changed to K. Raheja Universal Private Limited, in order to create a distinct brand. Consequent to the change in name, the Company received a fresh certificate of incorporation dated March 28, 2003 from the RoC. Subsequently, pursuant to a resolution passed by the shareholders of our Company at an EGM held on September 11, 2009, the name of our Company was changed to Raheja Universal Private Limited, in order to reflect the new brand identity of "Raheja Universal". Consequent to the change in name, our Company received a fresh certificate of incorporation dated September 25, 2009 from the RoC. Thereafter, our Company was converted into a public limited company and pursuant to a resolution passed by the shareholders of our Company at an EGM held on January 7, 2010, the name of our Company was changed to Raheja Universal Limited. Consequent to its change of name, our Company received a fresh certificate of incorporation dated January 25, 2010 from the RoC. For details of the change in our registered office, please see the section titled "*History and Certain Corporate Matters*" on page 121.

Registered office and corporate office of our Company

Raheja Universal Limited

Fourth floor, Raheja Centre Point
294, Vidya Nagri Marg
CST Road
Kalina, Santa Cruz (East)
Mumbai 400 098
Tel: (91 22) 6641 4141
Fax: (91 22) 6776 9795
Email: mail@rahejauniversal.com
Website: www.rahejauniversal.com

Details	Registration/Identification number
Registration Number	11-023430
Company Identification Number	U45200MH1980PLC023430

Address of Registrar of Companies

Our Company is registered with the RoC, Mumbai, Maharashtra situated at the following address:

Registrar of Companies, Maharashtra, Mumbai
100, Everest
Marine Lines
Mumbai 400 002

Board of Directors

The following table sets out the current details regarding our Board as on the date of the filing of this Draft Red Herring Prospectus.

Name and Designation
Suresh L. Raheja **Designation**: Chairman and Executive Director
Rahul S. Raheja **Designation**: Vice-Chairman and Executive Director
Ashish S. Raheja

Name and Designation
Designation: Managing Director
Dr. Pravin P. Shah **Designation:** Independent Director
Vivek Nair **Designation:** Independent Director
Kaiwan Kalyaniwalla **Designation:** Independent Director

For further details of our Directors, please see the section titled "*Our Management*" on page 128.

Company Secretary and Compliance Officer

Our Company Secretary and Compliance Officer is N. Balakrishnan. His contact details are as follows:

N. Balakrishnan
Raheja Universal Limited
Fourth floor, Raheja Centre Point
294, Vidya Nagri Marg
CST Road
Kalina, Santa Cruz (East)
Mumbai 400 098
Tel: (91 22) 6641 4141
Fax: (91 22) 6776 9795
Email**:** companysecretary@rahejauniversal.com

Investors can contact the Compliance Officer or the Registrar 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 and refund orders.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

First floor, Bakhtawar
229, Nariman Point
Mumbai 400 021
Tel: (91 22) 6634 1100
Fax: (91 22) 2284 0492
Email: rahejauniversal.ipo@kotak.com
Website: www.kmcc.co.in
Contact Person: Chandrakant Bhole
SEBI Registration No.: INM000008704

Enam Securities Private Limited

801/802, Dalamal Towers
Nariman Point
Mumbai 400 021
Tel: (91 22) 6638 1800
Fax: (91 22) 2284 6824
E-mail: rahejauniversal.ipo@enam.com
Website: www.enam.com
Contact Person: Anurag Byas
SEBI Registration No.: INM000006856

Citigroup Global Markets India Private Limited

12th floor, Bakhtawar
Nariman Point
Mumbai 400 021
Tel: (91 22) 6631 9890
Fax: (91 22) 6646 6056
E-mail: rahejauniversal.ipo@citi.com
Website: www.citibank.co.in
Contact Person: Rajiv Jumani
SEBI Registration No.: INM000010718

Morgan Stanley India Company Private Limited

5F, 55-56, Free Press House, Free Press Journal Marg
215, Nariman Point
Mumbai 400 021
Tel: (91 22) 6621 0555
Fax: (91 22) 6621 0556
E-mail: rul_ipo@morganstanley.com
Website: www.morganstanley.com/indiaofferdocuments
Contact Person: Mayank Pagaria
SEBI Registration No.: INM000011203

For all Issue -related queries and for referral of complaints, investors may also write to the BRLMs. All complaints, queries or comments received by SEBI shall be forwarded to the BRLMs, who shall respond to the same.

Syndicate Members

[●]

Advisor to the Issue

Collins Stewart Inga Private Limited

A – 404, Neelam Centre
Hind Cycle Road, Worli
Mumbai 400 030
Tel: (91 22) 2498 2919
Fax: (91 22) 2498 2956
Email: raheja.ipo@csinga.com
Website: www.csinga.com
Contact Person: Kavita Shah

Domestic Legal Counsel to our Company

Kanga & Co.

43, Readymoney Mansion
Veer Nariman Road
Mumbai 400 001
Tel: (91 22) 6623 0000
Fax: (91 22) 6633 9656

Domestic Legal Counsel to the Underwriters

Amarchand & Mangaldas & Suresh A. Shroff & Co.

Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Tel: (91 22) 2496 4455
Fax: (91 22) 2496 3666

International Legal Counsel to the Underwriters

CC Asia Limited
Clifford Chance

One George Street
19th floor
Singapore 049145
Tel: (+65) 6410 2200
Fax: (+65) 6535 6855

Registrar to the Issue

Link Intime India Private Limited

C 13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400 078
Tel: (91 22) 2596 0320
Fax: (91 22) 2596 0329
E-mail: raheja.ipo@linkintime.co.in
Contact Person: Sachin Achar
SEBI Registration No.: INR000004058

Bankers to the Issue and Escrow Collection Banks:

[●]

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Bid cum Application Form, please see the above mentioned SEBI link.

Bankers to our Company

Banks:

HDFC Bank Limited

Process House, second floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Tel: (91 22) 2498 8484
Fax: (91 22) 2498 3994
Contact Person: Anand Mankodi
Email: anand.mankodi@hdfcbank.com

Yes Bank Limited

Nehru Centre, fifth floor
Discovery of India
Dr. A.B. Road
Worli, Mumbai 400 018
Tel: (91 22) 6669 9000
Fax: (91 22) 6669 9255
Contact Person: Rakesh Arya
Email: rakesh.arya@yesbank.in

State Bank of Bikaner & Jaipur

Commercial Net Work Branch
239, P.D' Mello Road
Fort, Mumbai 400 001
Tel: (91 22) 2262 1854
Fax: (91 22) 2265 1324
Contact Person: A Surenthran
Email: sbbj10717@sbbj.co.in

The Jammu & Kashmir Bank Limited

182, Ashra
Water Field Road
Bandra (West), Mumbai 400 050
Tel: (91 22) 2640 8630
Fax: (91 22) 2640 8634
Contact Person: Imtiaz Ahmad Khan
Email: imtiaz.khan@jkbmail.com

Kotak Mahindra Bank Limited

Sixth floor, Dani Corporate Park
158, CST Road, Kalina, Santacruz (East)
Mumbai 400 098
Tel: (91 22) 6759 5000
Fax: (91 22) 6759 5050
Contact Person: Shantanu Bairagi
Email: shantanu.bairagi@kotak.com

Union Bank of India

28-A, Ramdas Nayak Marg P.B. No 6661
Bandra (West), Mumbai 400 050
Tel: (91 22) 2651 0211
Fax: (91 22) 2644 1549
Contact Person: Hema Rajan
Email: hema.rajan@unionbankofindia.com

ICICI Bank Limited

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051
Tel: (91 22) 2653 8787
Fax: (91 22) 2653 1215
Contact Person: Mahendra Mahajan
Email: mahendra.mahajan@icicihfc.com

Financial Institutions:

Housing Development Finance Corporation Limited

Ramon House, Fourth floor
H.T. Parekh Marg
169, Backbay Reclamation
Churchgate, Mumbai 400 020
Tel: (91 22) 6631 6283
Fax: (91 22) 2204 6834
Contact Person: Sunil Shaligram

LIC Housing Finance Limited

Western Regional Office
Jeevan Prakash
Fourth floor, Sir P M Road
Fort, Mumbai 400 001
Tel: (91 22) 2269 3675
Fax: (91 22) 2266 0534
Contact Person: Sanjaya Rastogi
Email: lichflwe@bom3.vsnl.net.in

HDFC Asset Management Company Limited

Ramon House, third floor
H T Parekh Marg
169, Backbay Reclamation
Churchgate, Mumbai 400 020
Tel: (91 22) 6631 6309
Fax: (91 22) 6658 0200
Contact Person: Vipul Roongta

Email: sunils@hdfc.com Email: vipulr@hdfcfund.com

Auditors to our Company

K.N. Gandhi & Co.

‘A’ Gulmohar
First floor, S.V. Road
Khar (West)
Mumbai 400 052
Tel: (91 22) 2648 3980
Fax: (91 22) 2649 3796
Email: kanu_gandhi@yahoo.com

Monitoring Agency

We have appointed [●] as the monitoring agency pursuant to our agreement dated [●] and the appointment of monitoring agency is in compliance with SEBI Regulations.

Appraising Entity

None of our Company’s projects have been appraised by an independent appraising entity.

IPO Grading Agency

This Issue has been graded by [●] and has been assigned [●] indicating [●]. The IPO grading is assigned on a five point scale from 1 to 5 with an “IPO Grade 5” indicating strong fundamentals and an “IPO Grade 1” indicating poor fundamentals. The rationale/description furnished by the IPO grading agency will be updated at the time of filing the RHP. Attention is drawn to the disclaimer appearing on page [●].

Experts to our Company for the Issue

We have obtained a master title certificate from Kanga & Co., dated March 20, 2010 in relation to land held by us. Kanga & Co. have given their written consent to be named as an expert to Company for the Issue in relation to the land/or rights in respect thereof that we own and such consent has not been withdrawn upto the time of the delivery of the Draft Red Herring Prospectus.

We have obtained an architect’s certificate from AR. Rajesh R. Dasadia dated March 11, 2010, in relation to the Developable Area and Saleable Area of our Ongoing, Forthcoming and Pipeline Projects. AR. Rajesh R. Dasadia has given his written consent to be named as an expert to the Company for the Issue in relation to the Developable Area and Saleable Area of our Ongoing, Forthcoming and Pipeline Projects and such consent has not been withdrawn upto the time of delivery of the Draft Red Herring Prospectus.

We have obtained an architect’s certificate from AR. Rajesh R. Dasadia dated March 11, 2010, in relation to the Saleable Area of the Completed Projects. AR. Rajesh R. Dasadia has given his written consent to be named as an expert to the Company for the Issue in relation to the Saleable Area of the Completed Projects and such consent has not been withdrawn upto the time of delivery of the Draft Red Herring Prospectus.

We have obtained the report of [●] in respect of IPO Grading of this Issue. The report of [●] in respect of the IPO Grading of the Issue will be annexed to the Red Herring Prospectus.

Except the reports and opinions mentioned above and stated elsewhere in the Draft Red Herring Prospectus, our Company has not obtained any expert opinions.

Credit Rating

As this is an Issue of equity shares, there is no credit rating required.

Trustees

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

Statement of Inter Se Allocation of Responsibilities for the Issue

The following table sets forth the distribution of responsibilities and co-ordination for various activities amongst the BRLMs:

Sr. No	Activity	Responsibility	Co-ordinator
1	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, etc.	Kotak, Enam, Citi and Morgan Stanley	Kotak
2	Due diligence of our Company's operations/ management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing of the same	Kotak, Enam, Citi and Morgan Stanley	Kotak
3	Drafting and approval of all statutory advertisement	Kotak, Enam, Citi and Morgan Stanley	Kotak
4	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (3) above including corporate advertisement, brochure, etc.	Kotak, Enam, Citi and Morgan Stanley	Citi
5	Preparation and finalization of the road-show presentation	Kotak, Enam, Citi and Morgan Stanley	Kotak
6	Appointment of Printer(s) and Advertising Agency	Kotak, Enam, Citi and Morgan Stanley	Kotak
7	Appointment of Registrar(s) and Banker(s) to the Issue	Kotak, Enam, Citi and Morgan Stanley	Citi
8	Domestic institutional marketing including banks/ mutual funds including: allocation of investors for meetings and finalizing road show schedules.	Kotak, Enam, Citi and Morgan Stanley	Kotak
9	International institutional marketing including; allocation of investors for meetings and finalizing road show schedules.	Kotak, Enam, Citi and Morgan Stanley	Morgan Stanley
10	Non-Institutional and Retail Marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalising Media and PR strategy • Finalising centres for holding conferences for brokers etc • Finalising collection centres; and • Follow-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material	Kotak, Enam, Citi and Morgan Stanley	Enam
11	Pricing and managing the book	Kotak, Enam, Citi and Morgan Stanley	Morgan Stanley
12	Coordination with Stock-Exchanges for book building	Kotak, Enam, Citi	Enam

Sr. No	Activity	Responsibility	Co-ordinator
	software, bidding terminals etc.	and Morgan Stanley	
13	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, despatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, Self Certified Syndicate Banks, etc. Finalising underwriting arrangement*	Kotak, Enam, Citi and Morgan Stanley	Enam

**In case of under-subscription in the Issue, the BRLM responsible for the underwriting arrangements shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the Underwriters is issued in terms of these regulations and as agreed to in the underwriting agreement.*

If any of these activities are handled by other intermediaries, the designated BRLMs shall be responsible for ensuring that these agencies fulfil their functions and enable them to discharge this responsibility through suitable agreements with our Company.

Book Building Process

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the RHP within the Price Band. The Issue Price is finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- BRLMs;
- Syndicate Members who are intermediaries registered with SEBI or registered as brokers with BSE/NSE and eligible to act as Underwriters. The Syndicate Members are appointed by the BRLMs;
- Registrar to the Issue;
- Escrow Collection Banks; and
- SCSBs.

In accordance with Rule 19 (2) (b) of the SCRR and the SEBI Regulations, this being an Issue for less than 25% of the post Issue paid up Equity Share capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue will be allocated on a proportionate basis to QIBs, 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the 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.

In accordance with the SEBI Regulations, QIBs are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date. For further details, please see the section titled "*Terms of the Issue*" on page 282.

Our Company shall comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, we have appointed the BRLMs to manage the Issue and procure subscriptions to the Issue.

The process of Book Building under the SEBI Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative* *purposes and is not specific to the Issue)*

Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 per share, issue size of 3,000 equity shares and receipt of five 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 bidding centres during the bidding period. The illustrative book below shows the demand for the shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The Issuer, in consultation with the BRLMs, will finalise the issue price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (please see the section titled "*Issue Procedure - Who Can Bid?*" on page 289);

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

3. Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, for Bids of all values ensure that you have mentioned your PAN allotted under the I.T. Act in the Bid cum Application Form or the ASBA Bid cum Application Form (please see the section titled "*Issue Procedure – Permanent Account Number or PAN*" on page 305);

4. Ensure that the Bid cum Application Form or ASBA Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form or the ASBA Bid cum Application Form;

5. Bids by QIBs (including Anchor Investors) will have to be submitted only to the BRLMs; and

6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the ASBA Bid cum Application Form is not rejected.

Withdrawal of the Issue

For details in relation to withdrawal of the Issue and Bidding Programme, please see the section titled "*Issue Structure*" on page 285.

Underwriting Agreement

After the determination of the Issue Price and allocation of our Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfill their underwriting obligations. The Underwriting Agreement is dated [•]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions mentioned 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 the RoC)

Name and Address of the Underwriters	**Indicated Number of Equity Shares to be Underwritten**	**Amount Underwritten (in Rs. million)**
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned is indicative underwriting and this would be finalized after the pricing and actual allocation.

In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under section 12 (1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors / committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the BRLMs and the Syndicate Members shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of filing of this Draft Red Herring Prospectus is set forth below:

		Aggregate Value at Face Value (Rs.)	Aggregate Value at Issue Price (Rs.)
A.	**Authorized Capital***		
	344,200,000 Equity Shares	3,442,000,000	
	5,800,000 Redeemable Preference Shares	58,000,000	
	Total	**3,500,000,000**	
B.	**Issued, Subscribed Capital and Paid-Up Capital before the Issue**		
	235,536,003 Equity Shares	2,355,360,030	
C.	**Present Issue in terms of this Draft Red Herring Prospectus****		
	Issue of [●] Equity Shares	[●]	[●]
D.	**Issued, subscribed and paid up share capital after the Issue**		
	[●] Equity Shares	[●]	
E.	**Securities Premium Account**		
	Before the Issue	720	
	After the Issue		[●]

** For details in change in authorised capital of our Company, please see the section titled "History and Certain Corporate Matters" on page 121.*

***The Issue has been authorised by the Board of Directors in their meeting held on February 1, 2010 and by the shareholders of our Company at the EGM held on February 20, 2010.*

Our Company is considering a Pre-IPO Placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors. The Pre-IPO Placement is at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of such Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. If the Pre-IPO Placement is completed, the Issue size offered to the public would be reduced to the extent of such Pre-IPO Placement, subject to a minimum Issue size of 10% of the post-Issue paid-up Equity Share capital being offered to the public.

Notes to Capital Structure

1. *Share Capital History of our Company*

(a) The following is the history of the equity share capital and securities premium account of our Company:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash/other than cash)	Nature of allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Capital (Rs.)	Cumulative Securities Premium (Rs.)
November 8, 1980	4	100	100	Cash	Initial subscribers of the Memorandum of Association	4	400	-
July 5,	996	100	100	Cash	Preferential	1,000	100,000	-

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash/other than cash)	Nature of allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Capital (Rs.)	Cumulative Securities Premium (Rs.)
1982					allotment			
November 2, 1988	10	100	100	Cash	Preferential allotment	1,010	101,000	-
January 12, 2000	452,940	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 1998*	453,950	45,395,000	-
September 25, 2001	466,050	100	100	Cash	Preferential allotment	920,000	9,200,000	-
March 30, 2002	4,800	100	100	Cash	Preferential allotment	924,800	92,480,000	-
February 5, 2003	304,080	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 2002**	1,228,880	122,888,000	-
March 31, 2003	46,120	100	100	Cash	Preferential allotment	1,275,000	127,500,000	-
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the equity shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of Equity Shares outstanding have become 12,750,000								
March 29, 2006	1,970,500	10	10	Cash	Allotment of Equity Shares pursuant to conversion of non cumulative optionally convertible preference shares in the ratio of 10:1	14,720,500	147,205,000	-
March 18, 2008	500	10	10	Cash	Allotment of Equity Shares pursuant to conversion of non cumulative optionally convertible preference shares in the ratio of 1:1	14,721,000	147,210,000	-
November 30, 2009	220,815,000	10	N/A	Other than cash	Bonus issue in the ratio of 15:1***	235,536,000	2,355,360,000	-
December 14, 2009	3	10	250	Cash	Preferential allotment	235,536,003	2,355,360,030	720

** For details, please see the section titled "History and Certain Corporate Matters - Scheme of Amalgamation – I" on page 125.*
*** For details, please see the section titled "History and Certain Corporate Matters - Scheme of Amalgamation – II" on page 126.*

**** The bonus issue was undertaken through capitalisation of capital redemption reserve account, securities premium account and profit and loss account aggregating Rs. 2,208,150,000.*

(b) The following is the history of the preference share capital and securities premium account of our Company:

(i) 4% non-cumulative redeemable preference shares

Date of allotment/ redemption of the Preference Shares	No. of Preference Shares issued/ (redeemed)	Face Value (Rs.)	Issue / Redemption Price (Rs.)	Consideration (cash/ other than cash)	Cumulative No. of Preference Shares Outstanding	Cumulative paid-up Preference Capital (Rs.)	Cumulative Preference Securities Premium (Rs.)
February 25, 1985	20,000	100	100	Cash	20,000	2,000,000	-
November 2, 1988	7,500	100	100	Cash	27,500	2,750,000	-
April 6, 1998	(27,500)	100	100	Cash	0	0	-
April 6, 1998	27,500	100	100	Cash	27,500	2,750,000	-
June 13, 2000	22	100	100	Cash	27,522	2,752,200	-
March 31, 2003	297,450	100	100	Cash	324,972	32,497,200	-
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the 4% non- cumulative preference shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of 4% non- cumulative preference shares outstanding have become 3,249,720							
June 20, 2007	10	10	10	Cash	3,249,730	32,497,300	-
March 31, 2008	(3,249,720)	10	10	Cash	10	100	-
March 16, 2009	(10)	10	10	Cash	0	0	-

(ii) 10% non-cumulative redeemable preference shares

Date of allotment/ redemption of the Preference Shares	No. of Preference Shares issued/ (redeemed)	Face Value (Rs.)	Issue / Redemption Price (Rs.)	Consideration (cash/ other than cash)	Cumulative No. of Preference Shares Outstanding	Cumulative paid-up Preference Capital (Rs.)	Cumulative Preference Securities Premium (Rs.)
January 12, 2000	50,000	100	N/A	Other than cash*	50,000	5,000,000	-
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the 10% non- cumulative preference shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of 10% non- cumulative preference shares outstanding have become 500,000							
March 31, 2008	(500,000)	10	10	Cash	0	0	-

* *For details, please see the section titled "History and Certain Corporate Matters - Scheme of Amalgamation – I" on page 125.*

(iii) 4% non-cumulative optionally convertible redeemable preference shares

Date of allotment/ redemption of the Preference Shares	No. of Preference Shares issued/ (redeemed)	Face Value (Rs.)	Issue / Redemption Price (Rs.)	Consideration (cash/ other than cash)	Cumulative No. of Preference Shares Outstanding	Cumulative paid-up Preference Capital (Rs.)	Cumulative Preference Securities Premium (Rs.)
December 31, 2003	80,000	100	1,700	Cash	80,000	8,000,000	128,000,000
March 11, 2004	117,050	100	1,700	Cash	197,050	19,705,000	315,280,000
April 23, 2005	50	100	1,700	Cash	197,100	19,710,000	315,360,000
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the 4% non- cumulative preference							

Date of allotment/ redemption of the Preference Shares	No. of Preference Shares issued/ (redeemed)	Face Value (Rs.)	Issue / Redemption Price (Rs.)	Consideration (cash/ other than cash)	Cumulative No. of Preference Shares Outstanding	Cumulative paid-up Preference Capital (Rs.)	Cumulative Preference Securities Premium (Rs.)
shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of 4% non- cumulative preference shares outstanding have become 1,971,000							
March 29, 2006	(1,970,500)	10	10	Cash	500	5,000	315,360,000
March 18, 2008	(500)	10	10	Cash	0	0	315,360,000*

* *A bonus issue was undertaken on November 30, 2009 in the ratio of 15: 1 to the existing Equity Share holders. This bonus issue was done through capitalisation of capital redemption reserve account, securities premium account and profit and loss account. Pursuant to this bonus issue, the securities premium account was reduced to Nil.*

2. *Issue of Equity Shares in the last one year at a price lower than the Issue Price*

Our Company has made a preferential allotment of one Equity Share each to Kartik Properties Private Limited, K. Raheja Developers Private Limited and Vaishnav Properties and Investments Private Limited on December 14, 2009 in order to increase the number of shareholders in our Company to seven on account of conversion from a private limited company to public limited company. These entities form a part of our Promoter Group.

3. *Promoters' contribution and lock-in*

(a) *Details of the build up of our Promoters' shareholding in our Company*

Date of Allotment / Transfer	No. of Equity Shares Issued/ (Transferred)	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash other	Nature of Transaction
Suresh L. Raheja jointly with Meena S. Raheja					
December 12, 1983	200	100	20,000	Cash	Transfer
January 12, 2000	148,700	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 1998*
September 25, 2001	79,348	100	7,934,800	Cash	Allotment
March 30, 2002	1,752	100	175,200	Cash	Allotment
December 5, 2002	780	100	N/A	Other than cash	Transfer pursuant to a scheme of amalgamation effective from April 1, 2002**
February 5, 2003	88,757	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 2002**
February 5, 2003	1	100	100	Cash	Transfer
March 31, 2003	4,462	100	446,200	Cash	Allotment
March 8, 2005	(5,250)	100	525,000	Cash	Transfer
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the equity shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of Equity Shares held by Suresh L. Raheja and Meena S. Raheja is 3,187,500					
March 29, 2006	492,750	10	N/A	Cash	Allotment pursuant to conversion of non cumulative optionally convertible preference shares

Date of Allotment / Transfer	No. of Equity Shares Issued/ (Transferred)	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash other	Nature of Transaction
November 30, 2009	55,203,750	10	N/A	Other than cash	Allotment pursuant to bonus issue of shares in the ratio of 15:1
Total	**58,884,000**				
Rahul S. Raheja jointly with Suresh L. Raheja					
April 6, 1998	361	100	36,100	Cash	Transfer
January 12, 2000	89,210	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 1998*
September 25, 2001	138,676	100	13,867,600	Cash	Allotment
October 12, 2001	1,753	100	175,300	Cash	Transfer
December 5, 2002	520	100	N/A	Other than cash	Transfer pursuant to a scheme of amalgamation effective from April 1, 2002**
February 5, 2003	63,282	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 2002**
March 31, 2003	18,198	100	1,819,800	Cash	Allotment
March 8, 2005	6,750	100	675,000	Cash	Transfer
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the equity shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of Equity Shares held by Rahul S. Raheja jointly with Suresh L. Raheja is 3,187,500					
March 29, 2006	492,500	10	N/A	Cash	Conversion of non cumulative optionally convertible preference shares
March 18, 2008	250	10	N/A	Cash	Conversion of preference shares
November 30, 2009	55,203,750	10	N/A	Other than cash	Allotment pursuant to bonus issue of shares in the ratio of 15:1
Total	**58,884,000**				
Ashish S. Raheja jointly with Suresh L. Raheja					
April 6, 1998	347	100	34,700	Cash	Transfer
January 12, 2000	89,210	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 1998*
September 25, 2001	138,690	100	13,869,000	Cash	Allotment
October 12, 2001	457	100	45,700	Cash	Transfer
March 30, 2002	1,296	100	129,600	Cash	Allotment
December 5, 2002	520	100	N/A	Other than cash	Transfer pursuant to a scheme of amalgamation effective from April 1, 2002**
February 5, 2003	63,282	100	N/A	Other than cash	Allotment pursuant to a scheme of amalgamation effective from April 1, 2002**
March 31, 2003	18,198	100	1,819,800	Cash	Allotment

Date of Allotment / Transfer	No. of Equity Shares Issued/ (Transferred)	Face Value (Rs.)	Issue / Acquisition Price (Rs.)	Consideration (Cash other	Nature of Transaction
March 8, 2005	6,750	100	6,75,000	Cash	Transfer
Pursuant to a resolution passed by the shareholders on March 29, 2006 the face value of the equity shares was sub-divided from Rs. 100 each to Rs. 10 each and consequently the number of Equity Shares held by Ashish S. Raheja jointly with Suresh L. Raheja is 3,187,500					
March 29, 2006	492,500	10	N/A	Cash	Conversion of non cumulative optionally convertible preference shares
March 18, 2008	250	10	N/A	Cash	Conversion of preference shares
November 30, 2009	55,203,750	10	N/A	Other than cash	Allotment pursuant to bonus issue of shares in the ratio of 15:1
Total	**58,884,000**				

** Please see the section titled "History and Certain Corporate Matters - Scheme of Amalgamation – I" on page 125.*
*** Please see the section titled "History and Certain Corporate Matters - Scheme of Amalgamation – II" on page 126.*

(b) ***Details of Promoters' Contribution and Lock-in***

Promoters	No. of Equity Shares Locked in*	Face Value (Rs.)	Date of Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Period of lock-in
Suresh L. Raheja jointly Meena S.Raheja	[●]	10	[●]	[●]	[●]	[●]	3 years
Rahul S.Raheja jointly with Suresh L. Raheja	[●]	10	[●]	[●]	[●]	[●]	3 years
Ashish S. Raheja jointly with Suresh L. Raheja	[●]	10	[●]	[●]	[●]	[●]	3 years

** The figures to be provided in this table shall be finalised upon determination of the Issue Price and the number of Equity Shares to be issued in the Issue, consequent to the Book Building Process.*

The minimum Promoters' contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI Regulations. The Promoters' contribution constituting 20% of the post- Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

The Equity Shares that are being locked-in for three years from the date of allotment in the Issue are eligible for computation of Promoters' contribution in terms of the SEBI Regulations. In this connection, our Company confirms the following:

(i) The Equity Shares offered for minimum 20% Promoters' contribution are not acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or unrealised profits or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

(ii) The Promoters' contribution does not include any Equity Shares acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm into a company;

(iv) The Equity Shares held by our Promoters and offered for minimum 20% Promoters' contribution are not subject to any pledge; and

(v) The Promoters' contribution does not consist of Equity Shares for which specific written consent has not been obtained from the respective Promoters for inclusion of their subscription in the minimum Promoters' contribution subject to lock-in.

Our Promoters have given an undertaking to the effect that they shall not sell/transfer/dispose of in any manner, Equity Shares forming part of the minimum Promoters' contribution from the date of filing the Draft Red Herring Prospectus till the date of commencement of lock-in in accordance with SEBI Regulations.

(c) ***Details of pre- Issue Equity Share capital locked in for one year:***

Other than the above Equity Shares that are locked in for three years, the entire pre- Issue capital would be locked-in for a period of one year from the date of Allotment in the Issue.

(d) ***Other requirements in respect of lock-in***

The Equity Shares held by the Promoter which are locked-in for a period of three years from the date of Allotment in the Issue can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, provided that such pledge of Equity Shares is one of the terms of the sanction of the loan. However, Equity Shares locked-in as Promoters' contribution can be pledged only if, in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the Objects of the Issue.

The Equity Shares held by the Promoter which are locked-in for a period of one year from the date of Allotment in the Issue can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such bank or financial institution, provided that the pledge of the Equity Shares is one of the terms of sanction of the loan.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of allotment in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

The Equity Shares held by our Promoters and locked-in may be transferred inter se to another promoter or any person in the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

(e) ***Lock-in of Equity Shares to be issued, if any, to the Anchor Investor***

Any Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment of Equity Shares in the Issue.

4. ***Shareholding Pattern of our Company***

The table below presents our equity shareholding pattern before the proposed Issue as adjusted for the Issue:

	Pre- Issue		**Post- Issue*#**	
	No. of Equity Shares	**Percentage of Equity Share capital**	**No. of Equity Shares**	**Percentage of Equity Share capital**
Promoters (A)				
Suresh L. Raheja jointly with Meena S. Raheja	58,884,000	25.00%	58,884,000	[●]
Rahul S. Raheja jointly with Suresh L. Raheja	58,884,000	25.00%	58,884,000	[●]
Ashish S. Raheja jointly with Suresh L. Raheja	58,884,000	25.00%	58,884,000	[●]
Sub Total (A)	**176,652,000**	**75.00%**	**176,652,000**	[●]

	Pre- Issue		Post- Issue*#	
	No. of Equity Shares	Percentage of Equity Share capital	No. of Equity Shares	Percentage of Equity Share capital
Promoter Group (B)				
Meena S. Raheja jointly with Suresh L. Raheja	58,884,000	25.00%	58,884,000	[●]
K. Raheja Developers Private Limited	1	Negligible	1	[●]
Vaishnav Properties and Investments Private Limited	1	Negligible	1	[●]
Kartik Properties Private Limited	1	Negligible	1	[●]
Sub Total (B)	**58,884,003**	**25.00%**	**58,884,003**	[●]
Total Holding of Promoters and Promoter Group (C=A + B)	235,536,003	100.00%	235,536,003	[●]
Public (pursuant to the Issue) (E)	Nil	Nil	[●]	[●]
Total (A+B+C+D+E)	**235,536,003**	**100.00**	**[●]**	**100.00**

** Assuming that none of the existing shareholders participate in the Issue.*

5. ***Details of transactions in Equity Shares by the Directors, Promoters and Promoter Group entities during six months preceding the filing of this Draft Red Herring Prospectus with SEBI***

Sr. No.	Name of the Director/ Promoter/Promoter Group	Date of the Transaction	No. of Equity Shares	Transaction Price (Rs.)	Nature of Transaction
Promoter Group					
1.	K. Raheja Developers Private Limited	December 14, 2009	1	250	Preferential Allotment
2.	Vaishnav Properties and Investments Private Limited	December 14, 2009	1	250	Preferential Allotment
3.	Kartik Properties Private Limited	December 14, 2009	1	250	Preferential Allotment

6. ***Equity Shares held by top ten shareholders***

As on date, our Company has seven shareholders. The Equity Shares held by them are as under:

(a) As on the date of, and ten days prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage
1.	Suresh L. Raheja jointly with Meena S. Raheja	58,884,000	25%
2.	Rahul S. Raheja jointly with Suresh L. Raheja	58,884,000	25%
3.	Ashish S. Raheja jointly with Suresh L. Raheja	58,884,000	25%
4.	Meena S. Raheja jointly with Suresh L. Raheja	58,884,000	25%
5.	K. Raheja Developers Private Limited	1	Negligible
6.	Vaishnav Properties and Investments Private Limited	1	Negligible
7.	Kartik Properties Private Limited	1	Negligible

(b) Two years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage
1.	Suresh L. Raheja jointly with Meena S. Raheja	3,680,250	25.00%
2.	Rahul S. Raheja jointly with Suresh L. Raheja	3,680,250	25.00%
3.	Ashish S. Raheja jointly with Suresh L. Raheja	3,680,250	25.00%
4.	Meena S. Raheja jointly with Suresh L. Raheja	3,680,250	25.00%

7. Employee Stock Option Plan ("ESOP")

Our Company instituted the Employee Stock Option Plan 2010 ("**ESOP 2010**") on February 20, 2010 pursuant to the Board resolution dated February 1, 2010 and shareholders' resolution dated February 20, 2010. The purpose of ESOP 2010 is to attract, retain, reward, create a sense of partnership/ownership and motivate employees to contribute to the growth and profitability of our Company and its Subsidiaries.

Our Company shall grant such number of options convertible into Equity Shares as may be determined by the Compensation-cum-Remuneration Committee within six months from the date of listing of the Equity Shares through the IPO (the "**Grant**").

Each option shall entitle an employee to one Equity Share and the maximum number of options that may be granted under ESOP 2010 is 2,000,000. Also, the maximum number of options to be issued per employee is restricted to 100,000 Equity Shares and cannot exceed 1% of the paid-up equity share capital of the Company.

The following table sets forth the particulars of the options that may be granted under ESOP 2010:

Particulars	Details
Options granted	Nil
Exercise price of options	Up to a maximum of 20 % discount to market price, prior to the date of the meeting of the Compensation-cum-Remuneration Committee in which options are granted. The market price is the latest available closing price per Equity Share on the stock exchange on which the Equity Shares of the Company are listed, prior to the date of the meeting of the Compensation-cum-Remuneration Committee in which options are granted/ Equity Shares are issued pursuant to exercise of options. If the Equity Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.
Total options vested	Nil
Options exercised	Nil
Total number of Equity Shares that would arise as a result of full exercise of options already granted	N/A
Options forfeited/lapsed/cancelled	Nil
Variation in terms of options	N/A
Money realised by exercise of options	Nil
Options outstanding (in force)	N/A
Employee wise details of options granted to :	
i) Directors and key management employees	Nil
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted EPS on a pre-Issue basis on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share'	N/A
Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if our Company has used fair value of options and impact of this difference on profits and EPS of our Company	N/A
Weighted-average exercise prices and weighted-	N/A

Particulars	Details
average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	
Vesting schedule	

Years of service with our Company (as on the date of Grant)	**First Vesting** (one year after the date of grant)	**Second Vesting** (one year after the date of first vesting)	**Third Vesting** (one year after the date of second vesting)	**Fourth Vesting** (one year after the date of third vesting)
> 20 years	50%	25%	15%	10%
> 15 – 20 years	40%	30%	15%	15%
> 10 – 15 years	30%	25%	20%	25%
> 5 – 10 years	25%	25%	15%	35%
> 2 – 5 years	20%	25%	15%	40%
< 2 years	Nil	20%	30%	50%

Particulars	Details
Lock-in	Nil
Impact on profits of the last three years	Nil
Intention of the holders of equity shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	N/A
Intention to sell equity shares arising out of the exercise of shares granted under ESOP 2010 within three months after the listing of equity shares by directors, senior managerial personnel and employees amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N/A

8. Our Company, our Promoters, our Directors and the BRLMs have not entered into any buy-back arrangements and/or safety net facility for the purchase of Equity Shares from any person.

9. Other than as stated in the sections titled "*Our Management*" and "*Capital Structure*" on page 128 and 34 respectively, none of our Directors or key management personnel hold any Equity Shares in our Company.

10. Our Company has not raised any bridge loan against the proceeds of the Issue. For details on use of proceeds, please see the section titled "*Objects of the Issue*" on page 45.

11. Except as stated in note 5 above, our Promoters, Directors, and our Promoter Group have not purchased or sold any Equity Shares within the six months preceding the date of filing this Draft Red Herring Prospectus.

12. In terms of Rule 19 (2) (b) of the SCRR, this is an Issue for less than 25% of the post– Issue capital, therefore, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated to QIBs on a proportionate basis. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% and 30% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and Retail Individual Bidders, respectively subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. For details of Bids by Anchor Investors, please see the section titled "*Issue Procedure*" on page 289.

13. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum Allotment lot.

14. A Bidder cannot make a Bid for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

15. There are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

16. Subject to the Pre-IPO Placement 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 submission of this Draft Red Herring Prospectus to SEBI until the Equity Shares issued/ to be issued pursuant to the Issue have been listed.

17. Our Company presently does not have any intention or proposal to alter capital structure for a period of six months commencing from the date of opening of this Issue, by way of split/ 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 on a preferential basis or otherwise.

18. Our Company has not issued any Equity Shares out of revaluation reserves or for consideration other than cash except as stated in the Equity Share Capital History table above.

19. The Equity Shares being offered in this Issue will be fully paid up at the time of Allotment.

20. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law and our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

21. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, services or otherwise, to any Bidder.

22. As of the date of this Draft Red Herring Prospectus, we have seven members.

OBJECTS OF THE ISSUE

The objects of the Issue are to:

1. To meet the construction and development expenses of RICC-I –Tower 1, a commercial Ongoing Project;
2. Acquisition of land and/or land development rights;
3. Pre-payment and/or re-payment of certain loans availed by our Company; and
4. General corporate purposes.

The main objects 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.

The details of proceeds of the Issue are summarized in the following table:

S. No.	Description	Amount (in Rs. million)
1.	Gross proceeds of the Issue	8,640.00
2.	Issue Expenses*	[●]
3.	Net proceeds of the Issue* ("**Net Proceeds**")	[●]

**To be finalised upon completion of the Issue.*

Utilisation of Net Proceeds

We intend to utilize the Net Proceeds of Rs. [●] million as follows:

(Amount in Rs. million)

Sr. No.	Particulars	Total Estimated Cost	Amount deployed	Amount proposed to be financed from Net Proceeds	Estimated schedule of utilization of Net Proceeds for fiscal		
					2011	2012	2013
1	Meet construction and development expenses of RICC-I -Tower 1, a commercial Ongoing Project	3,148.52	Nil	3,148.52	897.69	1,228.16	1,022.67
2	Acquisition of land and/or land development rights	1,750.00	Nil	1,750.00	Refer Note below [1]		
3	Pre-payment and/or re-payment of certain loans availed by our Company	1,585.06	Nil	1,585.06	1,585.06	Nil	Nil
4	General corporate purposes	[●]	N/A	[●]	[●]	[●]	[●]
	Total			[●]	[●]	[●]	[●]

[1] *In relation to the deployment schedule, please see the section titled "Acquisition of Land and/ or Land Development Rights" below.*

We operate in an evolving, increasingly competitive and dynamic market and may have to revise our estimates from time to time on account of new projects, acquisition of new land parcels, modifications in existing planned developments and the initiatives which we may pursue. The fund requirements are based on our current business plan and internal management estimates and have not been appraised by any bank or financial institution or any independent agency.

In the event of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes including acquisition of land or land development rights and general corporate purposes for which funds are being raised in the Issue. If surplus funds are unavailable, the required financing will be done through internal accruals, through cash flow from our operations, advances received from customers, and/or debt, as required.

We may reallocate expenditure to new land acquisitions, new projects or those with earlier completion dates in the case of delays in the Ongoing Project. Consequently, our fund requirements may change accordingly. Any such change in our plans may require rescheduling or re-allocation or both of our expenditure programs, starting projects which are not currently planned, discontinuing projects which are currently planned and increase or decrease in the expenditure for a particular project or land acquisition or land development rights in relation to current plans, shall be made 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 internal accruals through cash flow from our operations, advances received from customers and/ or debt, as required.

Details of the Objects

1. Meet construction and development expenses of RICC I – Tower 1, a commercial Ongoing Project

We intend to utilise around Rs. 3,148.52 million of the Net Proceeds towards the construction and development of a commercial Ongoing Project namely RICC I – Tower 1. For further details of the RICC project, please see section titled "*Our Business- Our Flagship Commercial Development*" on page 94.

The details of the project cost are provided below:

(Amount in Rs. millions)

Project Name	Developable Area (sq. ft)*	Saleable Area (sq. ft)*	Expected commencement of Project	Estimated completion of Project	Estimated total project cost (including land cost)	Amount deployed	Utilization of Net Proceeds towards project
RICC I – Tower 1	2,083,103	1,084,950	October 2010	September 2012	3,148.52	Nil	3,148.52

** The Developable Area and Saleable Area has been certified by AR. Rajesh R. Dasadia vide their certificate dated March 11, 2010.*

Breakup of Cost

The details of project cost for RICC I – Tower 1 is provided below:

Particulars	Cost (in Rs. million)
Construction and development cost	2,875.11
Marketing, brokerage, administration and miscellaneous costs	273.41
Total	3,148.52

RICC I – Tower 1 is part of RICC I. We have acquired land of approximately 68 acres for RICC I, one of our commercial Ongoing Projects, which has been fully paid for. This has not been included in the cost for the construction and development expenses of RICC I – Tower 1. For further details of RICC I, please see the section titled "*Our Business - Our Flagship Commercial Development*" on page 94.

Means of finance

The entire requirement of funds towards the Project set forth above will be met from the Net Proceeds of the Issue.

2. Acquisition of land and/or land development rights

We are a real estate development company, with operations primarily in the MMR, with presence in residential and commercial projects. A key element of our strategy is to continue to focus on the MMR premium real estate market, while selectively evaluating opportunities in other locations across India.

As a part of this business strategy, we continue to focus on acquiring land and/or land development rights for developing new projects in the near to medium-term. We may undertake such acquisition or development either directly, through subsidiaries or as a part of joint development/joint venture with other parties or in any other manner. For a real estate company, such as us, land is the basic raw material and acquisition of attractive parcels of land and/ or land development rights on a continuous basis is critical for the growth of our business.

MMR, where we primarily operate, is considered to be the financial and commercial capital of India and is a densely populated city. Land is a very scarce resource in the MMR and consequently, opportunities to acquire attractive parcels of land and land development rights in the MMR are limited. Availability of financial resources at the time of evaluating such acquisition opportunity is a big competitive advantage for any real estate developer.

We propose to acquire land and/ or land development rights primarily in the MMR and/or any other strategic geographical locations in India from time to time. Further, we may also utilize the proceeds for balance payments towards acquisition of land and/ or leasehold rights and/or development rights with respect to some of our Pipeline Projects. For a description of the agreements entered into with respect to our Pipeline Projects, please refer to the section titled "*Our Business- Land Reserves*" on page 105 and the section titled "*Risk Factors"* on page xiii.

In case of new projects, costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land and/ or land development rights. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components among others, such as deposits, advances, premiums, brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land and the cost of obtaining approvals. Typically, for the acquisition of land and/ or land development rights, we are required to pay an advance and/ or deposit at the time of executing transaction memorandum of understandings, agreements, with the remaining purchase price due upon completion of the acquisition. In case we acquire lands through an auction, prior to bidding in the auction, we may be required to pay a refundable deposit or earnest money. In certain cases, we may be required to furnish a bank guarantee for which we would be required to pay the applicable bank charges. In case of joint development arrangements with other parties, we may be required to pay interest free refundable/ non refundable/ premium deposits. The estimated costs described in this section include such advances, deposits and bank charges. All these elements would be a part of the cost of acquisition of land and/or land development rights.

We intend to utilise the amount earmarked for the acquisition of new land and/or land development rights or towards acquisition of land and/ or leasehold rights and/or development rights with respect to some of our Pipeline Projects from Fiscal 2011 to Fiscal 2013. Presently, we have not identified the new land which we propose to acquire; the proposed deployment of funds from Fiscal 2011 to Fiscal 2013 may vary from year to year. The process of acquisition of land or land development rights is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event, we are unable to utilise the funds earmarked towards acquisition of land and/or land development rights by the end of Fiscal 2013, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our Ongoing, Forthcoming or Pipeline projects, as may be determined by the Board of Directors.

3. Pre-payment and/or re-payment of certain loans availed by our Company

As of February 28, 2010, on a standalone basis, we have outstanding indebtedness of Rs. 6,734.05 million. For further details, please see the section titled "*Financial Indebtedness*" on page 200. In order to deliverage and to allow flexibility in financial management of our operations, we intend to utilise up to Rs. 1,585.06 million from the Net Proceeds towards pre-payment and/or re-payment of a portion of our debt. The loans that we propose to pre-pay and/or re-pay are described below:

Sr. No.	Lender	Date of loan agreement	Total amount outstanding[1] (in Rs million)	Total amount proposed to be utilised from Net Proceed (in Rs. million)	Rate of interest per annum	Re-payment schedule	Minimum notice period for Pre-payment	Prepayment penalty
1	HDFC Limited	January 25, 2007	424.40	375.00	Floating Rate at HDFC PLR minus 175	Rs. 125 million every quarter in July 2010,	NA	At the discretion of the lender

Sr. No.	Lender	Date of loan agreement	Total amount outstanding[1] (in Rs million)	Total amount proposed to be utilised from Net Proceed (in Rs. million)	Rate of interest per annum	Re-payment schedule	Minimum notice period for Pre-payment	Prepayment penalty
					bps	October 2010 and January 2011		
2	HDFC Limited	March 12, 2007	506.00[2]	310.06[3]	Six month Libor plus 500 bps	Rs. 310.06 million on July 2010	NA	At the discretion of the lender
3	HDFC Limited	May 14, 2008	500.00	500.00	Floating Rate at HDFC CPLR plus 25 bps	Rs. 500 million on July 2010	NA	At the discretion of the lender
4	LIC Housing Finance Limited	January 8, 2008	1,700.00[4]	400.00	Floating Rate at LIC Housing Corporation PLR minus 150 bps	Rs. 100 million per month from July 2010 till October 2010	15 days	2%

[1]*The amount outstanding as of February 28, 2010 has been certified by K.N. Gandhi & Co., Chartered Accountants vide their certificate dated March 19, 2010.*
[2] *This includes a Rupee denominated tranche of Rs. 195.94 million.*
[3]*INR equivalent converted at RBI reference rate as on February 26, 2010 of Rs. 46.23 to 1 US Dollar.*
[4] *This includes loans for various projects, including an outstanding amount of Rs. 900 million towards Raheja Reflections, part of which is proposed to be repaid from the proceeds of this Issue.*

For further details such as security charged and negative covenants, please see the section titled "*Financial Indebtedness*" on page 200.

In case any of the above loans are pre-paid and/ or re-paid prior to the completion of the Issue, due to any reason, we may utilise the Net Proceeds towards pre-payment and/or re-payment of a portion of our other debt, including any additional loans that we may take.

4. General Corporate Purposes

The Net Proceeds from the Issue will be utilised towards the aforesaid items and the balance is proposed to be utilized for general corporate purposes including, but not limited to, strategic initiatives, brand building exercises and strengthening of our marketing capabilities. In the event we are unable to deploy proceeds towards items identified above, we may use the unutilised amount towards construction and development of certain Ongoing Projects, Forthcoming and Pipeline Projects; acquisition of land and/ or land development rights and repayment of debt, subject to approval of the Board of Directors.

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, our management may explore a range of options including utilizing our internal accruals or seeking debt in future. 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.

Issue Related Expenses

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

S. No.	Activity Expense	Amount (in Rs. millions)	Percentage of total Issue expenses	Percentage of total Issue size
1.	Lead management fees, underwriting and selling commission*	[●]	[●]	[●]
4.	Advertisement and marketing expenses*	[●]	[●]	[●]
5.	Printing and distribution expenses*	[●]	[●]	[●]
9.	Others (SEBI filing fees, bidding software expenses, depository charges, listing fees, Registrar's fees, IPO grading expenses, advisors' expenses, fees of bankers to the Issue etc.)*	[●]	[●]	[●]

**Will be incorporated after finalization of the Issue Price.*

Working Capital Requirement

The Net Proceeds will not be used to meet our working capital requirements as we expect to have internal accruals, avail debt and/or draw down from our existing or new lines of credit to meet our working capital requirements.

Interim use of funds

The management of our Company, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, we intend to invest the funds in interest/ dividend bearing liquid instruments including investments in mutual funds, deposits with banks and other investment grade interest bearing securities. Such investments would be in accordance with investment policies approved by our Board from time to time.

Monitoring Utilization of Funds

In terms of Regulation 16 of the ICDR Regulations, we have appointed [●] as the monitoring agency to monitor the utilization of the Net Proceeds. The Company in accordance with clause 49 of the Listing Agreement undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the ICDR Regulations, the Listing Agreements with the Stock Exchanges and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

In accordance with clause 43A of the Listing Agreement the Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations if any, in the utilization of the proceeds of the Issue for the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee. In the event, the Monitoring Agency points out any deviation in the use of proceeds of the Issue from the objects of the Issue as stated above, or has given any other reservations about the end use of funds, the Company shall intimate the same to the Stock Exchanges without delay. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. The said disclosure shall be made till the time the full money raised through the Issue has been fully spent. The statement shall be certified by our statutory auditors.

No part of the Net Proceeds will be paid by us as consideration to our Promoter, Promoter Group, our Directors, group companies or key management employees, except in the normal course of our business.

BASIS FOR ISSUE PRICE

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

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue price are:

1. Strong brand
2. Strong execution track record
3. Ability to identify land and develop projects with potential for value appreciation
4. Strong portfolio of Ongoing Projects in MMR which have near term cash flow visibility
5. Balanced mix of projects
6. Experienced and qualified management team

For details, please see the sections titled "*Our Business*" and "*Risk Factors*" on pages 78 and xiii, respectively, of this Draft Red Herring Prospectus.

Quantitative Factors

Information presented in this section is derived from the Company's restated unconsolidated and consolidated financial statements prepared in accordance with Indian GAAP and SEBI Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. ***Basic and Diluted Earnings per Share ("EPS"):***

Basic EPS:

Period	Consolidated (Rs. per Equity Share)	Unconsolidated (Rs. per Equity Share)	Weights
Year ended March 31, 2007	2.28	2.14	1
Year ended March 31, 2008	6.83	6.29	2
Year ended March 31, 2009	1.54	2.23	3
Weighted Average	**3.43**	**3.57**	**-**

Consolidated and Unconsolidated Basic EPS for the period ended September 30, 2009 is Rs. (0.50) and Rs. (0.46), respectively.

Diluted EPS:

Period	Consolidated (Rs. per Equity Share)	Unconsolidated (Rs. per Equity Share)	Weights
Year ended March 31, 2007	2.28	2.14	1
Year ended March 31, 2008	6.83	6.29	2
Year ended March 31, 2009	1.54	2.23	3
Weighted Average	**3.43**	**3.57**	**-**

Consolidated and Unconsolidated Diluted EPS for the period ended September 30, 2009 is Rs. (0.50) and Rs. (0.46), respectively.

Notes

i. The figures disclosed above are based on the unconsolidated and consolidated restated summary statements of the Company.

ii. Earnings per share calculations are done in accordance with Accounting Standard 20 'Earning per Share' issued by the Institute of Chartered Accountants of India.
iii. The above statement should be read with Significant Accounting Policies (Annexure XVI) and the Notes (Annexure XVII) to the Restated Unconsolidated and Restated Consolidated Summary Statements.
iv. The face value of each Equity Share is Rs.10.

2. ***Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●] per share of Rs. 10 each***

Sr. No.	Particulars	Consolidated	Unconsolidated
1.	P/E ratio based on Basic EPS for the year ended March 31, 2009 at the Floor Price:	[●]	[●]
2.	P/E ratio based on Diluted EPS for the year ended March 31, 2009 at the Floor Price:	[●]	[●]
3.	P/E ratio based on Basic EPS for the year ended March 31, 2009 at the Cap Price:	[●]	[●]
4.	P/E ratio based on Diluted EPS for the year ended March 31, 2009 at the Cap Price:	[●]	[●]
5.	***Industry P/E****		
	Highest	144.2	
	Lowest	2.7	
	Industry Composite	32.9	

** Source: Capital Markets, Volume XXV/02 dated March 22 – April 4, 2010 (Industry-Construction).*

3. ***Return on Net worth (RoNW*)***

Year ended	Consolidated (%)	Unconsolidated (%)	Weight
Year ended March 31, 2007	39.46	46.05	1
Year ended March 31, 2008	50.55	57.29	2
Year ended March 31, 2009	10.61	16.84	3
Weighted Average	**28.73**	**35.19**	**-**

** Net worth has been computed by aggregating share capital, reserves and surplus and adjusting miscellaneous expenditure to the extent not written off and preference capital if any, as per the Company's restated audited financial statements.*
Consolidated and Unconsolidated RoNW for the period ended September 30, 2009 is (3.68) % and (3.55) %, respectively.

4. ***Minimum Return on Net Worth after Issue needed to maintain Pre-Issue EPS for the Fiscal 2009:***

(a). **Based on Basic EPS**

At the Floor Price – [●]% and [●]% based on Unconsolidated and Consolidated financial statements respectively.

At the Cap Price - [●]% and [●]% based on Unconsolidated and Consolidated financial statements respectively.

(b). **Based on Diluted EPS**

At the Floor Price – [●]% and [●]% based on Unconsolidated and Consolidated financial statements respectively.

At the Cap Price - [●]% and [●]% based on Unconsolidated and Consolidated financial statements respectively.

5. ***Net Asset Value per Equity Share***

Net Asset Value per Equity Share represents Net Assets as restated as per the Company's restated audited financial statements at the end of the period/year available to the equity shareholders divided by weighted average number of equity shares outstanding during the period/year as per the Company's restated audited financial statements.

Period	NAV (Rs.)	
	Consolidated	Unconsolidated
Year ended March 31, 2007	5.77	4.64
Year ended March 31, 2008	13.52	10.98
Year ended March 31, 2009	14.50	13.26
Period ended September 30, 2009	13.61	12.85
NAV after the Issue	[●]	
Issue Price*	[●]	

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

The net asset value has been computed after considering the Equity Shares issued pursuant to the bonus issue on November 30, 2009.

6. *Comparison of Accounting Ratios with Industry Peers*

Name of the company	Face Value (Rs.)	P/E	EPS (Rs.) (TTM ended December 31, 2009)	RoNW for Fiscal 2009 (%)	NAV for Fiscal 2009 (Rs.)
Raheja Universal Limited*	10	-	1.54	10.61	14.50
Peer Group*					
DLF Limited	2	134.9	2.3	13.1	72.9
Unitech Limited	2	44.9	1.7	29.6	30.4
Indiabulls Real Estate Limited	2	-	0.1	(0.1)	160.6

** Based on the consolidated and restated financial statements for the year ended March 31, 2009.*
*** Source: Capital Markets, Volume XXV/02 dated March 22 – April 4, 2010 (Industry-Construction)*

The BRLMs believe that the Issue Price of Rs. [●] per Equity Share is justified in view of the above qualitative and quantitative parameters. Prospective investors should also review the entire Draft Red Herring Prospectus, including, in particular the sections titled "*Risk Factors*", "*Business*" and "*Financial Information*" on pages xiii, 78 and 177 respectively to have a more informed view. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times the face value of the equity shares.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Raheja Universal Limited
Raheja Centre Point
Kalina, Mumbai

Dear Sirs,

Statement of Possible Tax Benefits available to Raheja Universal Limited and its Shareholders

As desired by you, I enclose herewith an 'Annexure' giving possible tax benefits available to Raheja Universal Limited ('the Company') and to the shareholders of the Company under the Income Tax Act, 1961, Wealth Tax Act, 1957, and SEZ Act, 2005, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue and I am absolved of any liability to the shareholders for placing reliance upon the contents of this material.

I do not express any opinion or provide any assurance as to whether:

i) The Company or its share holders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been / would be met with.
iii) The revenue authorities / courts will concur with the views expressed herein.

My views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. I do not assume responsibility to update the views of such changes.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of my understanding of the business activities and operations of the Company and the interpretation of current tax laws.

While all reasonable care has been taken in the preparation of this opinion, I accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This report is intended solely for information and for the inclusion in the Draft Red Herring Prospectus in connection with the proposed Issue of Equity Shares of the Company as per SEBI Regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For K.N.Gandhi & Co.
Chartered Accountants

(K. N. Gandhi)
Proprietor

Mumbai:

Date: February 22, 2010

MEMBERSHIP NO. F-8261
FIRM REGISTRATION NO: 124129W

ANNEXURE TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The tax benefits listed below are the possible benefits available 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 it faces in the future, it may or may not choose to fulfill.

The following tax benefits shall be available to the Company and the prospective Shareholders under Direct Tax.

1. To the Company:

A. Under the Income-tax Act, 1961 ("the Act")

General Tax Benefits

a) Under Section 10(2A) of the Income Tax Act the share of income of a partner of a firm which is separately assessed as such is exempt from tax.

b) Under section 10(34) of the Act, any income by way of dividends (interim or otherwise) referred to in Section 115O (i.e. Dividend's declared, distributed or paid on or after April 1, 2003 by domestic companies) received on the shares of any company is exempt from tax.

c) Under section 10(35) of the Income Tax Act, any income received from units of a Mutual Fund specified under section 10(23D) of the Income Tax Act, is exempt from tax.

d) Under section 10(38) of the Income Tax Act, any long-term capital gains arising to a shareholder from transfer of long-term capital asset, being equity shares in a company or a unit of an equity oriented fund (i.e. if the shares or units are held for more than twelve months) would not be liable to tax in the hands of the shareholder, if the following conditions are satisfied:

(i) The transaction of sale of such equity share or unit is entered into on or after 1st October, 2004;

(ii) The transaction is chargeable to securities transaction tax.

However, the income by way of long term Capital gain shall be taken into account for the purpose of computing book profits under section 115 JB of the Income Tax Act.

e) 14A of the Income Tax Act restricts claim for deduction of expenses incurred in relation to income which does not form part of the total income under the Income Tax Act eg. Income received under sections 10(34), 10(35), etc. Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.

f) Under Section 32 of the Act, the Company can claim depreciation allowance at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. and intangible assets such as patent, trademark, copyright, know-how, licenses, etc. if acquired after March 31, 1998. In terms of clause (iia) of subsection (1) of section 32 of the Income Tax Act, the Company is entitled to further depreciation of 20% as additional depreciation on new plants and machinery acquired and installed after 31 March 2005, subject to the conditions specified therein.

g) In terms of sub section (2) of 32 of the Act, the company is entitled to carry forward and set off the unabsorbed depreciation arising due to absence / insufficiency of profits or gains chargeable for the previous year. The amount is allowed to be carried forward and set off for the succeeding previous years until the amount is exhausted without any time limit.

h) Under Section 35D of the Act, the Company will be entitled to a deduction equal to 1/5th of the expenditure incurred of the nature specified in the said section, including expenditure incurred on present issue, such as under writing commission, brokerage and other charges, as specified in the provision, by way of amortization over a period of 5 successive years, beginning with the previous year in which the business commences, subject to the stipulated limits.

i) Under section 48 of the Income Tax Act, if the investments in shares are sold after being held for not less than twelve months, the gains, if any (in case not covered under section 10(38) of the Income Tax Act), will be treated as long-term capital gains and the gains will be calculated by deducting from the gross consideration, the indexed cost of acquisition. The indexed cost of acquisition/ improvement means an amount which bears to the cost of acquisition/ improvement the same proportion as cost inflation index for the year in which the asset is transferred bears to the cost inflation index for the first year in which the asset was held/ for the year in which the improvement to the asset took place.

j) Under Section 54EC of the Income Tax Act, capital gain arising from transfer of long-term capital assets (other than those exempt under section 10(38) of the Income Tax Act) is exempt from tax, if the capital gains are invested in certain notified bonds within a period of six months from the date of transfer, up to a maximum limit of Rs. 5 million during any financial year for a period of three years. The notified bonds for such investments from 1st April 2007 are:

(i) National Highways Authority of India ("NHAI") constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited ("RECL"), a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

If only part of the capital gain is invested, the exemption will be proportionately reduced. However, if the new bonds are transferred or converted into money within three years from the date of the acquisition, the amount so exempted will be chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money.

k) Further , as per the provisions of section 72 of the Income Tax Act, unabsorbed business losses which are not set off in any previous year can be carried forward and set off against the business profits of the subsequent assessment years, subject to a maximum of eight assessment years. However, the carry forward and set off of business losses is subject to provisions of section 79 of the Income Tax Act dealing with carry forward and set off of losses in case of companies in which a change in shareholding has taken place and section 80 of the Income Tax Act dealing with submission of returns for losses.

l) As per Section 74 short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long Term Capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

m) As per the provisions of section 24(a) of the Act, the company is eligible for deduction of thirty percent of the annual value of the property (i.e. annual rent received or receivable on property or any part of the property which is let out minus the municipal taxes actually paid to any local authority.)

n) As per the provisions of section 24(b) of the Act, 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 the 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 installments beginning with the year of acquisition or construction.

o) The company is entitled to deduction under section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that section, subject to fulfillment of conditions specified therein.

p) Under Section 111A of the Income Tax Act, short-term capital gains (i.e., if the shares are held for a period not exceeding twelve months), arising on sale of listed equity shares are taxed at the rate of 15% (plus applicable surcharge and cess) in cases where securities transaction tax has been levied. Further if the gross total income of the Company includes any short term capital gains referred to above, deduction under Chapter VI-A of the Income Tax Act shall be allowed from the gross total income as reduced by such short term capital gains.

q) Under section 112 of the Income Tax Act, long-term capital gains are subject to tax at a rate of 20% (plus applicable surcharge and cess) after indexation, as provided in the second proviso to section 48 of the Income Tax Act. However, in case of listed securities or units, the amount of such tax could be limited to 10% (plus applicable surcharge and cess), without indexation benefit, at the option of the Company in cases where securities transaction tax is not levied.
Further if the gross total income includes any income arising from the transfer of a long term capital asset the gross total income shall be reduced by the amount of such income and the deduction under chapter VI A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee.

r) Under section 115JAA(1A) of the Income Tax Act, tax credit is allowed in respect of any Minimum Alternate Tax ("MAT") paid under section 115JB of the Income Tax Act for any assessment year commencing on or after 1 April 2006. Tax credit eligible to be carried forward will be the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act for that assessment year. Such MAT credit is allowed to be carried forward for set off purposes for up to 7 years succeeding the year in which the MAT credit is first allowed.

Special Tax Benefits

a) The company has received approval from the Ministry of Commerce for developing of a Special Economic Zone ("SEZ") in the state of Maharashtra. By virtue of said approval the company is eligible for deduction equal to 100 per cent of profits derived from the business of developing the SEZ under section 80IAB of the Act for a period of 10 consecutive assessment years out of a block of 15 years beginning from the year in which the SEZ is notified by the Central Government.

b) The provision of Minimum Alternative Tax specified in section 115JB of the Act shall not apply on or after April 1, 2005 to the profits and gains derived by the company from any business of developing an SEZ.

c) The company being an SEZ developer is not liable to pay Dividend Distribution Tax under the provisions of section 115 - O of the Act on any amount declared, distributed or paid by way of dividends (whether interim or otherwise) on or after the 1st day of April, 2005 out of its income from developing an SEZ.

B. <u>Under the Wealth Tax Act, 1957:</u>

General Tax Benefits

As per the provisions of section 2(m) of the Wealth tax Act, 1957, the Company is entitled to reduce debts owed in relation to the assets which are chargeable to wealth tax in computing the net taxable wealth.

Special Tax Benefits

a) Under Secion 2, Clause ea explanation b (ii) of Weath Tax Act, land held as Stock-in Trade is exempt from Wealth Tax for a period of ten years from the date of acquisition.

b) There are no other special tax benefits available under the Wealth Tax Act to the Company.

2. <u>To the Members of the Company</u>

A. <u>Under the Income Tax Act, 1961</u>

2.1 <u>Resident Members</u>

General Tax Benefits

a) As per the provisions of Section 10(23D) of the Act, all mutual funds set up by public sector banks, public financial institutions or mutual funds registered under the Securities and Exchange Board of India (SEBI) or authorized by the Reserve Bank of India are eligible for exemption from income-tax, subject to the conditions specified therein, on their entire income including income from investment in the shares of the company.

b) Under section 10(32) of the Income Tax Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Income Tax Act, will be exempt from tax to the extent of Rs 1,500 per minor child

c) Under Section 10(34) of the Act, income earned by way of dividend from domestic company referred to in Section 115-O of the Act is exempt from income-tax in the hands of the shareholders.

d) Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax. However, the income by way of long term Capital gain shall be taken into account for the purpose of computing book profits under section 115JB of the Income Tax Act.

e) Section 14A of the Income Tax Act restricts claim for deduction of expenses incurred in relation to income which does not form part of the total income under the Income Tax Act eg. Income received under sections 10(34). Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure

f) Under section 36(1)(xv) of the Income Tax Act, securities transaction tax paid by a shareholder in respect of the taxable securities transactions entered into in the course of his business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profit and gains of business or profession". Where such deduction is claimed, no further deduction in respect of the said amount will be allowed in computing the income chargeable to tax as capital gains.

g) Under section 48 of the Income Tax Act, if the investments in shares are sold after being held for not less than twelve months, the gains, if any (in case not covered under section 10(38) of the Income Tax Act), will be treated as long-term capital gains and the gains will be calculated by deducting from the gross consideration, the indexed cost of acquisition. The indexed cost of acquisition/ improvement means an amount which bears to the cost of acquisition/ improvement the same proportion as cost inflation index for the year in which the asset is transferred bears to the cost inflation index for the first year in which the asset was held/ for the year in which the improvement to the asset took place

h) Under Section 54EC of the Income Tax Act, capital gain arising from transfer of long-term capital assets (other than those exempt under section 10(38) of the Income Tax Act) is exempt from tax, if the capital gains are invested in certain notified bonds within a period of six months from the date of transfer, up to a maximum limit of Rs. 5 million during any financial year for a period of three years. The notified bonds for such investments from 1st April, 2007 are:

(i) National Highways Authority of India ("NHAI") constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited ("RECL"), a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

If only part of the capital gain is invested, the exemption will be proportionately reduced. However, if the new bonds are transferred or converted into money within three years from the date of the acquisition, the amount so exempted will be chargeable to tax.

i) Under Section 54F of the Act, where in the case of an individual or HUF capital gain arise from transfer of long term assets [other than a residential house and those exempt u/s 10(38) of the Act] then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced.

j) On or after 1st October, 2009, Gift of Shares in favour of relative as defined under Section 56 of the Income Tax Act or HUF will not be added to the income of the Donee.

k) As per Section 74 short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long Term Capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

l) Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus applicable surcharge and educational cess). Further, if the gross total income of the shareholder includes any short term capital gains referred to above, deduction under Chapter VI-A of the Income Tax Act shall be allowed from the gross total income as reduced by such short term capital gains.

m) Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge and educational cess on income-tax) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge and educational cess on income-tax) (without indexation), at the option of the Shareholders.

Special Tax Benefits

There are no other special tax benefits available to the resident members.

2.2 <u>Non Resident Indians/Members other than Foreign Institutional Investors</u>

General Tax Benefits

a) By virtue of Section 10(34) of the Act, income earned by way of dividend income from a domestic company referred to in Section 115-O of the Act, is exempt from tax in the hands of the recipients.

b) Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented mutual fund (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

c) Section 14A of the Income Tax Act restricts claim for deduction of expenses incurred in relation to income which does not form part of the total income under the Income Tax Act eg. Income received under sections 10(34). Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.

d) Under section 36(1)(xv) of the Income Tax Act, securities transaction tax paid by a shareholder in respect of the taxable securities transactions entered into in the course of his business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profit and gains of business or profession". As such, no deduction in respect of amount paid on account of securities transaction tax will be allowed in computing the income chargeable to tax as capital gains.

e) First proviso to section 48 of the Income Tax Act contains special provisions in relation to computation of long term capital gain on transfer of an Indian company's shares by non-residents. The Computed long term capital gain arising on transfer of shares in case of non residents has to be done in the original foreign currency, which was used to acquire the shares. The capital gain computed in original foreign currency is then converted into Indian rupees at the prevailing rate of exchange. Cost indexation benefits will not be available in such a case.

f) Under Section 54EC of the Income Tax Act, capital gain arising from transfer of long-term capital assets (other than those exempt under section 10(38) of the Income Tax Act) is exempt from tax, if the capital gains are invested in certain notified bonds within a period of six months from the date of transfer, up to a maximum limit of Rs. 5 million during any financial year for a period of three years. For investments made on or after 1 April 2007, the notified bonds are:

(i) National Highways Authority of India ("NHAI") constituted under section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited ("RECL"), a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purpose of this section;

If only part of the capital gain is invested, the exemption will be proportionately reduced. However, if the new bonds are transferred or converted into money within three years from the date of the acquisition, the amount so exempted will be chargeable to tax.

g) Under Section 54F of the Act, where in the case of an individual or HUF capital gain arise from transfer of long term assets [other than a residential house and those exempt u/s 10(38) of the Act] then such capital gain, subject to the conditions and to the extent specified therein, will be exempt if the net sales consideration from such transfer is utilized for purchase of residential house property within a period of one year before or two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only a part of the net consideration is so reinvested, the exemption shall be proportionately reduced.

h) On or after 1st October, 2009, Gift of Shares in favour of relative as defined under Section 56 of the Income Tax Act or HUF will not be added to the income of the Donee.

i) As per Section 74 short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long Term Capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

j) Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act @ 15% (plus applicable surcharge and educational cess). Further, if the gross total income of the shareholder includes any short term capital gains referred to above, deduction under Chapter VI-A of the Income Tax Act shall be allowed from the gross total income as reduced by such short term capital gains.

k) Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at applicable rates.

l) A non-resident Indian, i.e. an individual being a citizen of India or person of Indian origin has an option to be governed by the special provisions contained in Chapter XIIA of the Act, i.e. "Special Provisions Relating to certain incomes of Non-Residents".

(i) Under Section 115E of the Act, where shares in the company are subscribed for in convertible Foreign Exchange by a non-resident Indian, capital gains arising to the non resident on transfer of shares held for a period exceeding 12 months shall [in cases not covered under Section 10(38) of the Act] be concessionally taxed at a flat rate of 10% (plus applicable surcharge and educational cess) without indexation benefit but with protection against foreign exchange fluctuation under the first proviso to Section 48 of the Act.

(ii) Under provisions of section 115F of the Act, long term capital gains [not covered under section 10(38) of the Act] arising to a non-resident Indian from the transfer of shares of the company subscribed to in convertible Foreign Exchange shall be exempt from income tax if the net consideration is reinvested in specified assets or in any savings certificate as defined by section 10(4B) of the Income Tax Act, within six months of the date of transfer. If only 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 are transferred or converted within three years from the date of their acquisition.

(iii) Under provisions of Section 115G of the Act, it shall not be necessary for a non-resident Indian to furnish his return of income under section 139(1) of the Income Tax Act, 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 deductible at source has been deducted there from. However, it is permissible for him to opt under Section 115I of the Income Tax Act to submit the return of Income and claim the refund due to him, if any.

(iv) Under Section 115H of the Income Tax Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under Section 139 of the Income Tax Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

(v) Under Section 115I of the Act, a non resident Indian may elect not to be governed by the provisions of Chapter XII-A of the Act for any assessment year by furnishing his return of income under section 139 of the Act declaring therein that the provisions of the Chapter shall not apply to him for that assessment year and if he does so the provisions of this Chapter shall not apply to him. In such a case the tax on investment income and long term capital gains would be computed as per normal provisions of the Act.

m) Under section 90(2) of the Income Tax Act, the provisions of the Income Tax Act would prevail over the provisions of the double tax avoidance agreement ("tax treaty") entered between India and the country of fiscal domicile of the non-resident, if any, to the extent they are more beneficial to the non-resident. Thus, a non-resident (including NRIs) can opt to be governed by the provisions of the Income Tax Act or the applicable tax treaty, whichever is more beneficial.

Special Tax Benefits

There are no special tax benefits available to the non resident members.

2.3 Foreign Institutional Investors (FIIs)

General Tax Benefits

a) By virtue of Section 10(34) of the Act, income earned by way of dividend income from another domestic company referred to in Section 115-O of the Act, are exempt from tax in the hands of the institutional investor.

b) Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company (i.e. capital asset held for the period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

c) Section 14A of the Income Tax Act restricts claim for deduction of expenses incurred in relation to income which does not form part of the total income under the Income Tax Act eg. Income received under sections 10(34). Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.

d) Under section 36(1)(xv) of the Income Tax Act, securities transaction tax paid by a shareholder in respect of the taxable securities transactions entered into in the course of his business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profit and gains of business or profession". As such, no deduction in respect of amount paid on account of securities transaction tax will be allowed in computing the income chargeable to tax as capital gains.

e) Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer, up to a maximum limit of Rs. 5 million, in the bonds issued by:

(i) National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; or

(ii) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section;

If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

f) As per Section 74 short term capital loss suffered during the year is allowed to be set-off against short-term as well as long term capital gain of the said year. Balance loss, if any, could be carry forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains. Long Term Capital loss suffered during the year is allowed to be set-off against long term capital gains. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' long term capital gains.

g) Under Section 111A of the Act, capital gains arising from transfer of short term capital assets, being an equity share in a company which is subject to Securities Transaction Tax will be taxable under the Act at the rate of 15% (plus applicable surcharge and educational cess).

h) The income by way of short-term capital gains/ long-term capital gains (other than those mentioned in point b above) realized by FIIs on sale of shares in the Company would be taxed at 30%/ 10% (plus applicable surcharge and educational cess on income-tax) respectively, as per section 115AD of the Income Tax Act. However, in respect of short term capital gains referred to in section 111A the tax rate applicable will be 15% (plus applicable surcharge and cess). The benefit of indexation and foreign currency fluctuation protection as provided by section 48 of the Income Tax Act are not applicable to FIIs. Further, if the gross total income of the FII includes any short term capital gains / long-term capital gains referred to above, deduction under Chapter VI-A of the Income Tax Act shall be allowed from the gross total income as reduced by such short term capital gains./ long-term capital gains.

i) Under section 196D (2) of the Act, no deduction of tax at source will be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD.

j) Under section 90(2) of the Income Tax Act, the provisions of the Income Tax Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the non-resident. Thus, a non-resident can opt to be governed by the provisions of the Income Tax Act or the applicable tax treaty, whichever is more beneficial.

Special Tax Benefits

There are no special tax benefits available to the Foreign Institutional Investors.

2.4 Mutual funds

General Tax Benefits

a) Under section 10 (23D) of the Income Tax Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under or Mutual Funds set up by Public Sector Banks or Public Financial Institutions or Mutual Funds authorised by the Reserve Bank of India, subject to the conditions specified, as the Central Government may notify, would be exempt from Income Tax.

Special Tax Benefits

There are no special tax benefits available to the mutual funds.

B. **Under Wealth Tax Act, 1957**

Shares in a company held by a shareholder will not be treated as an asset within the meaning of Section 2(ea) of Wealth-tax Act, 1957; hence, wealth tax is not leviable on shares held in a company.

3. **Under the SEZ Act, 2005 ("the Act")**

Benefits available to the Company as an SEZ Developer are listed below:

a) Under Section 26(1) of the Act, the company is entitled to the following exemptions, drawbacks and concessions, subject to the fulfillment of terms and conditions prescribed by the Central govt. in this regard, namely:

(i) Exemption from any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods imported into, or service provided in a Special Economic Zone to carry on the authorized operations by the developer.

(ii) Exemption from any duty of customs, under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods exported from, or services provided, from a Special Economic Zone, to any place outside India.

(iii) Exemption from any duty of excise, under the Central Excise Act, 1944 or the Central Excise Tariff Act, 1985 or any other law for the time being in force, on goods brought from Domestic Tariff Area to a Special Economic Zone, to carry on the authorized operations by the developer.

(iv) Drawback or such other benefits as may be admissible from time to time on goods brought or services provided from the Domestic Tariff Area into a Special Economic Zone or services provided in a Special Economic Zone by the service providers located outside India to carry on the authorized operations by the developer.

(v) Exemption from service tax under Chapter-V of the Finance Act, 1994.

(The SEZ Developer is exempt from service tax on the specified taxable services received in relation to the authorized operations of Special Economic Zone and consumed wholly within the SEZ. However the SEZ developer can claim refund of service tax paid on specified services which are not consumed wholly within the SEZ.)*

* As per Service Tax Notification no. 9/2009 dated 3rd March, 2009 and 15/2009 dated 20th May, 2009

(vi) Exemption from the securities transaction tax leviable under section 98 of the Finance (No. 2) Act, 2004 in case the taxable securities transactions are entered into by a non-resident through the International Financial Services Centre

(vii) Exemption from the levy of taxes on the sale or purchase of goods other than newspapers under the Central Sales Tax Act, 1956 if such goods are meant to carry on the authorized operations by the developer.

b) As per Rule 12(8) of SEZ Rules, 2006, as a developer, the company is allowed to make DTA clearance without any upper limits subject to permission of Specified Officer.

c) As per Section 3(13) of SEZ Act, 2005, subject to the provisions of section 3 and the letter of approval granted to a Developer, the Developer may allocate space or built up area or provide infrastructure services to the approved units in accordance with the agreement entered into by him with the entrepreneurs of such Units, purely on commercial basis on mutually agreed terms and conditions. There are no restrictions as to minimum number of units or minimum land area requirements for allotment of land to units and the developer has full freedom in allocation of developed land to units.

d) As per Section 7 of the SEZ Act, 2005, any goods or services exported out of, or imported into, or procured from the Domestic Tariff Area by, a Developer shall, subject to such terms, conditions and limitations, as may be prescribed, be exempt from the payment of taxes, duties or cess under all enactments specified in the First Schedule.

   The company is exempt for payment of taxes and cess payable under Agricultural Produce Cess Act, Oil Industry (Development) Act, Tobacco Cess Act, Research and Development (R&D) Cess Act, 1986 etc.

e) In line with Rule 5(5)(c) of SEZ Rules, 2006 the company is allowed to carry on generation, transmission and distribution of power within a Special Economic Zone subject to the provisions of the Electricity Act, 2003 (No. 36 of 2003).

f) As per Rule 27(4) of the SEZ Rules, 2006 company may also source capital goods, without payment of duty, taxes or cess from a domestic or foreign leasing company, under a valid lease agreement and in such cases Developer and the Domestic or foreign leasing Company shall jointly file documents for import or domestic procurement, as the case may be.

Overriding Effect of SEZ Act over other Laws:

Under Section 51 (1) of the SEZ Act, the provisions of the SEZ Act shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force or in any instrument having effect by virtue of any law other than this Act.

Hence all the benefits granted under SEZ Act will be available to the company irrespective of the inconsistent provisions in other laws like Income Tax Act, Central Excise Act, Customs Act, Finance Act, 1994 (Service tax).

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2009.

2. The above Statement of possible tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or list of all potential tax consequences.

3. The stated benefits will be available only to the sole/ first named holder in case the shares are held by joint holders.

4. 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 Agreements, if any, between India and the country in which the non-resident has fiscal domicile.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the scheme.

6. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. My views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. I do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The following information includes extracts from publicly available information, data and statistics derived from official sources and other sources the Company believes to be reliable, but which has not been independently verified by us, the Book Running Lead Managers or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Information, data and statistics can be obtained from the websites of certain specific organisations quoted below. The Company accepts responsibility for accurately reproducing such information, data and statistics, but accepts no further responsibility in respect of such information, data and statistics. Accordingly, investment decisions should not be based on such information.

CRISIL Limited has used due care and caution in preparing this report. Information has been obtained by CRISIL from sources which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. No part of this report may be published/ reproduced in any form without CRISIL's prior written approval. CRISIL is not liable for investment decisions which may be based on the views expressed in this report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Rating Division, which may, in its regular operations, obtain information of a confidential nature that is not available to CRISIL Research.

GROWTH OF THE INDIAN ECONOMY

Historically the Reserve Bank of India has recorded growth in India as shown in the table below:

Growth Rates of India					
					As at and for the year ended March 31
	2005	***2006***	***2007***	***2008***	***2009***
GDP growth (percentage)	7.5	9.5	9.7	9.0	6.7
Index of Industrial Production (percentage)	8.4	8.2	11.6	8.5	2.6
Inflation – Wholesale Price Index (percentage) .	6.5	4.4	5.4	4.7	8.4
Foreign Exchange Reserves (in US$ bn)............	141.5	151.6	199.2	309.7	252.0

Table: Annual percentage change, except for foreign exchange reserves
(*Source: Economic Survey of India 2008-2009, RBI, Central Statistical Organization, Ministry of Statistics and Programme Implementation, July 2009*)

As shown in the above tables, India has experienced rapid economic growth over the past five fiscal years. However, growth decelerated sharply in the third quarter of 2008-09 following the failure of Lehman Brothers in mid-September 2008 and the knock-on effects of the global financial crisis on the Indian economy. Consequently, the growth rate in the last two quarters (July – December) of 2008-09 slowed down to 5.5% from 8.7% in the corresponding period in the previous year (see table below). But since then the economy has started to recover registering a healthy growth of 7.9% in the 2nd quarter of 2009-10.

The RBI in its *Third Quarter Review 2009-10* has placed real GDP growth for 2009-10 at around 6.9% with the assumption of a normal monsoon. *(Source: SEBI Database, Reserve Bank of India – Macroeconomic and Monetary Developments – Third Quarter Review 2009-10)*

Growth Rates of Real GDP: India				**all figures in%.**
Sector	***Q1 (April-June)***	***Q2 (July- September)***	***Q3 (October-December)***	***Q4[1] (January-March)***

	2007-08	*2008-09*	*2009-10*[2]	*2007-08*	*2008-09*	*2009-10*[2]	*2007-08*	*2008-09*	*2007-08*	*2008-09*
Agriculture	4.4	3.0	2.4	4.4	2.7	0.9	6.9	-2.2	2.2	2.7
Industry	8.5	5.2	4.2	7.5	4.7	9.0	7.6	0.8	5.9	-0.5
Services	10.7	10.2	7.7	10.7	9.6	9.0	10.1	9.5	11.3	8.4
Real GDP at Factor Cost	9.1	7.9	6.1	9.1	7.6	7.9	8.9	5.3	8.6	5.8

[1] (*Source: SEBI Database, Reserve Bank of India – Macroeconomic and Monetary Developments – First Quarter Review 2009-10*)
[2] (*Source: SEBI Database, Reserve Bank of India – Macroeconomic and Monetary Developments – Third Quarter Review 2009-10*)
Table: Real GDP Growth (%)
(*Source: RBI Annual Policy Statement 2009-10*)

Since 1991, successive Governments have pushed through comprehensive reforms across the policy spectrum in the areas of fiscal and industrial policy, trade and finance. Some of the key reform measures are:

- ***Industrial Policy Reforms***: Removal of capacity licensing and opening up most sectors to Foreign Direct Investment (FDI).

- ***Trade Policy Reforms***: Lowering of import tariffs across industries, minimal restrictions on imports.

- ***Monetary Policy and Financial Sector Reforms***: Lowering interest rates, relaxation of restriction on fund movement and introduction of private participation in insurance sector.

FDI has been recognised as one of the important drivers of economic growth in the country. The Government of India has taken a number of steps to encourage and facilitate FDI, and FDI is allowed in many key sectors of the economy, such as manufacturing, services and infrastructure. FDI and FII inflows have increased significantly over the recent past with total net foreign capital inflows increasing to US$35.0 billion in Fiscal 2009 from US$8.3 billion in Fiscal 2001. Investment flow through FII route January 15, 2010 of Fiscal 2010 has been US$24.7 billion, a significant increase compared to the first six months of Fiscal 2009 when it was US$ minus 12.1 billion. (*Source: SEBI Database, Reserve Bank of India – Macroeconomic and Monetary Developments – Third Quarter Review 2009-10*)

THE INDIAN REAL ESTATE SECTOR

The ambit of the Indian real estate sector includes the development of land, commercial offices, industrial facilities, hotels, restaurants, cinemas, residential housing, trading spaces such as retail outlets and the purchase and sale of land and land development rights sector also encompass activities in the housing and construction sector.

The real estate sector in India assumed greater prominence with the liberalisation of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)- enabled services (like call centres) etc and vice versa.

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantees, a 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, the real estate sector in India has exhibited a trend towards greater organization and transparency through various regulatory reforms such as the enactment of the Urban Land (Ceiling and Regulation) Repeal Act, 1999, modifications to the rent control statutes to provide greater protection to home owners wishing to rent out their properties, the rationalisation of property taxes in a number of states, the proposed conversion of land records into electronic form and FDI being permitted in the real estate sector, subject to certain conditions, including lock-ups.

The above trend has contributed to the development of reliable indicators of value and organized investment in the real estate sector by domestic and international financial institutions and has resulted in the greater availability of financing for real estate developers. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalization and the introduction of new real estate products and services. These trends have been reinforced by the substantial growth in the Indian economy, which has stimulated the demand for land and developed real estate.

Key Characteristics of the Real Estate Sector

The Indian real estate sector has traditionally been dominated by a number of small regional or local players with limited levels of expertise. The sector has previously seen limited inflow of institutional capital and had used high net-worth individuals and other informal sources of financing as the major source of funding, which lead to low levels of transparency. However, this is rapidly changing as the sector is witnessing higher growth rates and significantly improved quality expectations as India becomes more integrated with the global economy.

The growth witnessed by the Indian real estate sector is mainly influenced by the high GDP growth of India, increased urbanisation, an expanding middle class as well as growth across various sectors such as IT/ITES, retail, consumer durables, automobiles, telecom, banking, insurance, tourism, hospitality and logistics.

Some of the key characteristics of the Indian real estate sector are:

- ***Highly fragmented market dominated by regional real estate developers*** – Rapid growth in the last decade has seen the emergence of larger players that have differentiated themselves through superior execution and branding. While the larger regional players are now initiating efforts to develop a broader geographic presence, their home markets continue to generate a majority of their profitability.

- ***Local know-how is a critical success factor in the development phase*** – One of the key reasons for the emergence of local developers is the critical importance of local knowledge and relationships in ensuring successful and timely development of real estate projects. Property is a State-governed subject in India and the applicable rules and regulations vary from State to State.

- ***High transaction cost*s** – The sector has traditionally been burdened with high transaction costs as a result of stamp duty on transfers of title to property which varies state by state. Though efforts are being made to reduce the stamp duties, they continue to be as high as 11% in certain states.

- ***Enhanced role of mortgage financing*** – Over the last five years, a significant portion of new acquisitions, particularly in the larger cities in India, have been financed through banks and financial institutions. This trend has been aided by a sharp decline in interest rates and broad availability of financing products, due to aggressive marketing and product development by financial institutions.

- ***Lack of clarity in land title*** – A significant number of land plots in India do not have clear title because of disorganized land registries, a problem which is compounded by judicial delays in resolving ownership issues. Moreover, the transfer of land is subject to "caveat emptor" rules, which place the burden on the buyer to insure there are no defects in title prior to purchase.

- ***Sector governance issues*** – As a result of high transaction costs, real estate transactions in India often require large amounts of cash and lead to efforts to avoid taxes by using inefficient business structuring. In addition, the complex regulatory conditions and lack of clarity in land titles lead to a greater risk that real estate participants will try to improperly influence government officials.

THE MUMBAI REAL ESTATE MARKET

The greater Mumbai area covers an area of 437.71 square kilometres that constitutes 0.14% of the total area of the state of Maharashtra. Mumbai is the capital city of the state and is also the commercial, entertainment and fashion capital of India. Mumbai is made up of seven connected small islands and the suburban area of Salsette Island. It is well-connected by air, road and rail to other major cities in India. Mumbai's traditional textile industry has made way for the new economy of financial services, call centres and other business process outsourcing services, information technology, engineering, healthcare and entertainment services. Headquarters of a number of financial institutions like the Bombay Stock Exchange, the Reserve Bank of India, the National Stock Exchange and the Life Insurance Corporation are located in Mumbai. India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai.

The main commercial areas in Mumbai are in the island city such as Nariman Point, Ballard Estate, Lower Parel, Worli; the western suburbs of Bandra Kurla, Andheri and Malad; the central suburbs such as Powai; and outlying cities such as Thane and Navi Mumbai. The concentration of corporate offices in these areas has led to an increase in the demand for residential property (both high-end and affordable) in and around these areas. As a result of its status as a commercial, industrial and economic hub coupled with its relatively small total land area and natural geographic boundaries as an island city, Mumbai has a greater population density than most other major cities across the world and as such, land is very scarce and demand for available land is very high. Furthermore, there is nearly no undeveloped land remaining in Mumbai except for government-controlled set aside areas. As a result, demand for property has been far greater than supply resulting in high barriers to entry in the real estate market due to the necessity of large amounts of capital to become an established developer.

Population Demographics and Distribution

The pace of real estate development in Mumbai has been much faster than its infrastructure development due to the increasing population in the city. The population of the Mumbai Metropolitan Region grew at a CAGR of 2.7% to 18.9 million from 1991 to 2001 and is projected to increase to 22.4 million by 2011. As of 2001, the Mumbai Metropolitan Region's population accounted for 20% of that of the state of Maharashtra. The growth remains higher in suburbs compared to the island city. (*Source: Population and Employment Profile of Mumbai Metropolitan Region, Planning Division of Mumbai, September 2003*)

The rapid population growth and the process of urbanization have resulted into changing land-use patterns. With the saturation of land in the city being followed by saturation in the suburbs, residents are forced to move to other parts of the metropolitan region resulting in these areas now experiencing rapid growth. The table below reflects the population shift towards the suburbs and the outskirts of the Mumbai Metropolitan Region and projected increases in the outlying areas, particularly Thane.

Region/Subregion	**Population**			**Percent of Population**			**Density**		
	1971	***1991***	***2011 (estimated)***	***1971***	***1991***	***2011 (estimated)***	***1971***	***1991***	***2011 (estimated***
Island city	3070378	3174889	2825000	40.1	22.0	12.7	42060	44096	39236
Suburbs	2900197	6751002	10106000	37.8	46.8	45.4	7340	17087	25578
Thane	312348	1104795	2238934	4.1	7.7	10.1	903	3193	6471
Bassain	200799	420263	1002031	2.6	2.9	4.5	461	964	2298
Bhiwandi	241424	626056	1115319	3.2	4.3	5.0	351	911	1623
Kalyan	500435	1365926	2545924	6.5	9.5	11.4	772	2108	3928
Panvel	234415	427487	625645	3.1	3.0	2.8	408	745	1090
Uran	91557	390114	1616751	1.2	2.7	7.3	427	1821	7548
Khalapur	36577	72392	93167	0.5	0.5	0.4	213	421	542
Karjat	75939	93629	84141	1.0	0.6	0.4	246	303	272
Total	**7664069**	**14426553**	**22252912**	**100.0**	**100.0**	**100.0**	**1989**	**3743**	**5774**

(*Source: MMRDA Draft Regional Plan for MMR 1971-1991, January, 1970 and MMRDA Draft Regional Plan for MMR 1996-2011, September, 1999*)

Infrastructure

Planned and ongoing infrastructure development is also growing in the Mumbai Metropolitan Region along with the population and industrial growth. Some examples of ongoing infrastructure development are outlined below:

- Metro Rail project: The proposed 146.5 km long corridor is expected to provide proper interchange facilities for neighbouring areas like Thane, Navi Mumbai, Vasai as well and east to west connectivity for the city. (*Source: Mumbai Metropolitan Region Development Authority*)

- Chhatrapati Shivaji International Airport modernization: The modernization of Mumbai's largest airport is underway.
- Monorail: A 20 km long monorail is intended to support public transportation in areas with low road and rail connectivity. (*Source: Mumbai Metropolitan Region Development Authority*)
- Skywalks: The current plan is to construct 50 skywalks throughout the city to alleviate pedestrian congestion on the roads. (*Source: Mumbai Metropolitan Region Development Authority*)

Regulations

Mumbai has several regulatory schemes intended to foster and incentivize real estate development. Several of these programs are listed below:

In 1995, the Government of Maharashtra initiated the Slum Rehabilitation Scheme **("SRS")** to be administered by the newly-created Slum Rehabilitation Authority. The objective of the SRS is to redevelop slums in the Mumbai area. Through the scheme, slum dwellings are replaced by residential buildings that are constructed free of cost to former slum dwellers by private real estate developers participating in the scheme. The government of Mumbai subsidizes this clearance and construction by granting developers the right to develop a proportion of former slum land for their own purposes, or by granting them transferable development rights ("**TDRs**") which may be used to develop land elsewhere in Mumbai.

The housing and development authorities of Mumbai have recognized that a large number of its buildings are now dilapidated and as such they have promulgated laws and regulations to incentivize the redevelopment of such buildings. In the island city section of Mumbai there are nearly 20,000 buildings that were built prior to 1969 and a large number of these buildings have significantly deteriorated.

The government is also encouraging developers to create new car parks on any plot abutting roads by providing FSI incentives. The new parking structure is given to the Municipal Corporation of Greater Mumbai for operation post construction. Developers who participate in this program are given additional FSI for additional development on the property.

In addition to the programs mentioned above, the city of Mumbai has focused specifically on the issue of public housing. The government recognizes that there is a need to encourage investment by the private sector in the development of public housing and created a policy to permit 100% foreign direct investment for the development of integrated towns.

The government has notified the MMRDA to provide tenements for the urban poor. The main intention of the project is to help those migrating to the city with proper residences. According to the plan, self-sustainable cluster houses or flats measuring 160 square feet will be constructed and rented to new immigrants to Mumbai. Private enterprises and non-governmental organizations are invited to participate in the construction of these rental houses. To incentivize private involvement, the MMRDA offers the private developers subsidies for undertaking such projects.

Mumbai's micro-markets and satellite townships

Four major micro-markets have emerged as high-growth areas in Mumbai: South & South-Central; Eastern & Western Suburbs; Thane; and Navi Mumbai. Property demand in all four of these micro-markets has increased with the overall development of the areas led by improved infrastructure and better connectivity. These major micro-markets are detailed below.

South and South-Central Mumbai

The metamorphosis of South Mumbai began in the late 1990's with the development of the Elphinstone Road Bridge and the Mahim Causeway (forming part of the Western Express highway). Because of scarce availability of land within this region most of the development is expected to happen on old mill lands or through redevelopment of existing old buildings or SRA.

Western and Central Suburbs of Mumbai

Acute scarcity of land coupled with the increasing housing demand directed the expansion of population outwards from the city center and towards suburbs. The structure of the Mumbai local train network and development of the Western & Eastern Express Highways have also played their part in directing the ongoing and upcoming development to these regions. As a result, eastern and western Mumbai are growing as commercial and industrial hubs, particularly Bandra Kurla Complex (BKC) and Andheri.

Navi Mumbai

Navi Mumbai is located north east of Mumbai and has now evolved into one of the world's largest planned cities. Some of the key areas of Navi Mumbai are Vashi, Nerul, Belapur, Kharghar and New Panvel. Good connectivity to Mumbai by rail and road coupled with a lower cost of living compared to that of Mumbai and good supporting infrastructure has led to numerous corporations opening offices in Navi Mumbai. In addition to these key micro-markets, the satellite townships of Mira-Bhayander and Kalyan-Dombivali are growing at a significant rate due to affordable housing and ease of transportation to Mumbai.

Thane

Thane, a micro-market north of Mumbai, has developed a strong residential segment because it has better infrastructure, less congestion, a lower cost of living, more greenery and more water bodies than most other micro-markets in the city and has therefore established a strong reputation as a highly liveable area. Additionally, Thane is well-connected to the major industrial and commercial hubs of Vikhroli, SEEPZ, Andheri, BKC well as the South Mumbai business districts via local trains and roads.

Kalyan-Dombivli

The Kalyan-Dombivli region is characterized by large scale housing projects and is in close proximity to the industrial belt of Bhiwandi. The Kalyan-Dombivli region is accessible by rail and road network and is growing at a significant rate due to affordable pricing and ease of transportation to Mumbai.

PRIMARY SEGMENTS OF THE REAL ESTATE SECTOR

The Residential Segment

India

The growth in the residential real estate market in India has been largely driven by rising disposable incomes, a rapidly growing middle class and youth population, low interest rates, fiscal incentives on both interest and principal payments for housing loans, heightened customer expectations, and increased urbanisation

Drivers of Demand for Residential Real Estate

Shift in Consumer Preferences from Renting to Owning Houses: India's changing demographic profile has led to a steady decline in the proportion of households living in rented premises. Due to a shortage of properties available for rent and an increase in the rents being charged to tenants, consumers have increasingly been investing in property. Factors such as increase in the standard of living of consumers and the greater availability of financing for consumers are expected to fuel a further decline in the number of households renting premises.

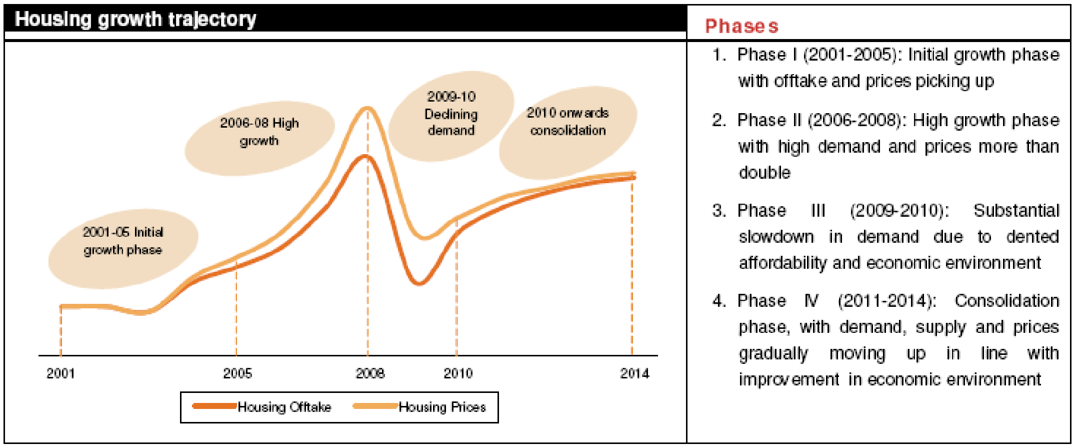
Increasing Urbanisation: India has witnessed a trend of increased urbanization from 25% of the total population living in urban centres in 1991 to 28% in 2001, according to the 2001 Census. The emergence of the integrated township format is another key highlight in the residential sector. These integrated townships offer consolidated development of commercial, retail, residential, and leisure facilities.

Shrinking Household Size: India's traditional joint family (or multi-occupant) residences are gradually being replaced by individual or smaller nuclear family residences. Given India's increasing population, such contraction in the size of the average household is expected to increase demand for housing.

Increase in the Middle Income Segment: India's growing population in the earning age bracket coupled with an increase in disposable income in this bracket is recognized as a key driver of growth in housing demand.

Shortage of Affordable Housing: According to the Ministry of Housing and Urban Poverty Alleviation, (MHUPA) India's housing shortage at the commencement of the Government's eleventh five year plan period (2007-2012) was 24.71 million units. The additional housing requirement during the Government's eleventh five year plan period (2007-2012) is 1.82 million units taking the total requirement for housing during the five year plan period (2007-2012) to 26.53 million units. Out of this, close to 99% of shortage is in the economically weaker section and low income group, both prime targets for low-income and affordable housing. *(Source: MHUPA, Report of the 11th Five Year Plan (2007-12) Working Group on Urban Housing with a Focus on Slums, undated)*

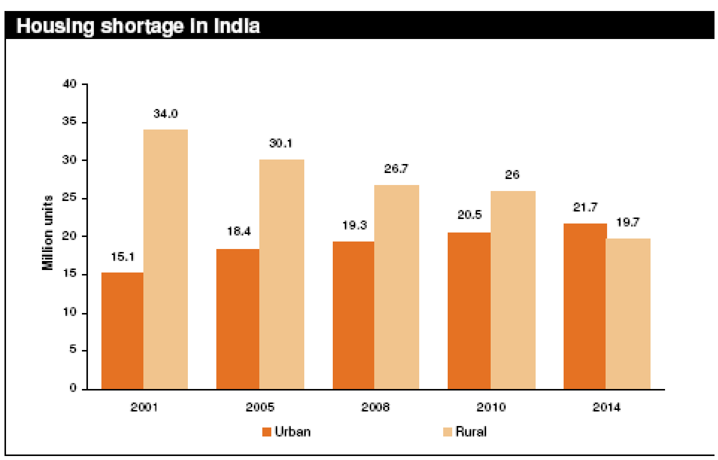
Phases of Indian Real Estate Growth:



Note: All years represent financial year (April-March). For instance- 2011 represents April 2010-March 2011.

In spite of the stupendous growth witnessed in the past 10 years, substantial housing shortage is still prevalent in India. According to CRISIL Research, housing shortage in India is estimated at 78.7 million units at the end of Phase II. The overall housing shortage in India is likely to decline to 75.5 million units by the end of Phase IV. *(Source: India Real Estate Overview, Crisil Research)*

This housing shortage is expected to decrease due to the government's thrust on improving rural housing by providing houses to the homeless under various development schemes and by enabling slum redevelopment programmes in urban areas under Jawaharlal Nehru National Urban Renewal Mission (JNNURM). The same can be seen from the graph below:



(Source: India Real Estate Overview, Crisil Research)

Despite strong fundamentals backing the residential real estate, the segment is highly influenced by economic cycles. Owing to global meltdown, the residential real estate market in India too witnessed an astounding fall in demand and capital values, between first half of 2008 and first half of 2009. However, the sector experienced a pickup in demand during the second half of 2009 across major cities mainly attributed to improvement in economy. Residential projects across cities saw several new mid-income housing projects being launched by developers to attract potential buyers. Demand for houses mounted as the global economy improved bringing back financial confidence to the home buyers along with low interest rates. End-users, who had put their purchasing plans on hold due to the fall in affordability levels and job-related uncertainties, started booking houses. *(Source: India Real Estate Overview, Crisil Research)*

Going forward, strong underlying demand would continue to aid an improvement in absorption levels in major cities. Average residential capital values which declined by 18-20% in March 2009 from the highs witnessed during the first half of 2008, remained more or less stable between March and November 2009 in most of the places. Capital values are further expected to witness a modest increase backed by better job security owing to higher growth in the economy in 2010 and 2011. Absorption levels are also expected to remain strong during the economic recovery. *(Source: India Real Estate Overview, Crisil Research)*

Mumbai

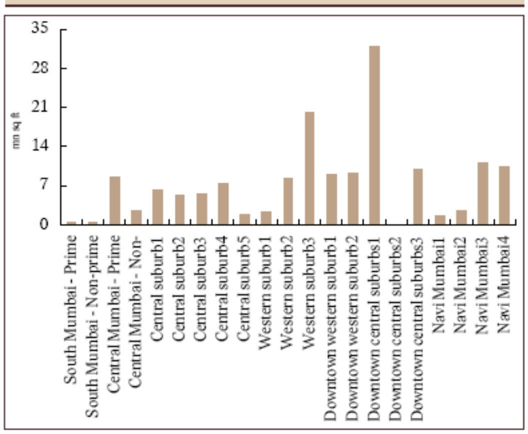
In the period following March 2009, transactions in the residential real estate market of Mumbai Metropolitan Region (MMR) have grown, fuelled by the improving economic environment, rising equity markets and relatively low interest rates. Additionally, better job prospects have also had a positive impact on the residential real estate market. During the period from March to November 2009, several new projects were launched. Most of these projects are small-sized apartments in the suburbs and downtown suburbs targeted at mid-income professionals. New project launches by developers offering housing apartments at substantial price discounts were well received by home buyers. (*CRISIL Research: City Real(i)ty Update Mumbai, December 2009*).

The MMR covers Mumbai city, Mumbai suburbs, seven municipal corporations, thirteen municipal councils and a few non-municipal towns. Residential area expansion in Mumbai has been growing on both sides of the western and central suburban railway networks. This growth has typically followed the development of the railway network, which extends from Churchgate to Virar on the western side and from Chatrapati Shivaji Terminus (CST) to Karjat and Kasara on the central railway. Navi Mumbai, connected to the city by the harbour railway network (CST to Panvel), has seen remarkable growth in the residential space over the last 2 decades. (*CRISIL Research: City Real(i)ty Update Mumbai, December 2009*)

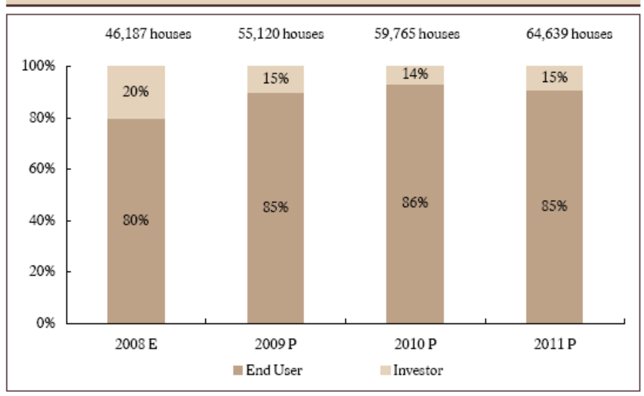
The housing demand in the MMR is made up of a combination of migrants, residents and investors (depending upon expected returns). The housing demand is chiefly made up of employees working in the financial services sector (due to Mumbai being the financial capital of India), followed by IT/ITeS, media and entertainment and employees working in the corporate headquarters of leading business houses. Employment in the public and government sectors also forms a major share of service employees. Apart from the salaried classes, people working in trading firms and SMEs catering to various industries also constitute and major share of the demand for housing. A majority of demand for residential houses is expected to be generated by the middle income classes whose annual income would range between Rs. 3-6 lakhs.

In 2008 the end-user absorption of houses for 2009 was estimated to be 80%. However, this now is expected to reach 85% (*Source: CRISIL Research, City Real(i)ty Update Mumbai, December 2009*)

CRISIL Research estimated supply in MMR – 154.0 mn. sq. ft. (2009-11)



Expected absorption of houses



P: Projected
(*Source: CRISIL Research, City Real(i)ty Update Mumbai, December 2009*)

Note: Western suburb includes areas of Bandra, Khar, Santacruz and Juhu, western suburb includes areas of Andheri, and western suburb includes areas of Goregaon, Malad, Kandivali and Borivali.

Central suburb includes areas of Kurla, Ghatkopar and Chembur, central suburb includes areas of Mulund, central suburb includes areas of Powai, central suburb includes areas of Vikhroli, Bhandup and Kanjurmarg, and central suburb includes areas of Wadala and Sewri.

Navi Mumbai includes areas of Airoli, Ghansoli, Koparkhairane, Navi Mumbai includes areas of Vashi and Nerul, Navi Mumbai includes areas of Kharghar, and Navi Mumbai includes areas of Panvel, Kamothe and Khandeshwar.

Downtown western suburb includes areas of Mira road and Bhayander, and downtown western suburb includes areas of Vasai and Virar.
(*Source: CRISIL Research, City Real(i)ty Update Mumbai, December 2009*)

Capital Values

In the first half of 2009, increased liquidity due to the upturn in the capital markets coupled with softening of capital values and a drop in home loan interest rates over the last two quarters of 2008 and the first and second quarters of 2009 has led to an increase in demand for both high and mid-end housing. In the third quarter of 2009, rental values across all micro markets remained stable in both the prime and non-prime residential segments. CRISIL Research has recorded the following average residential capital values across the MMR:

Region	Areas	2005	2006	2007	2008	2009P	2010P
South Mumbai - Prime	Nepean Sea Road, Walkeshwar, Peddar Road	17,000-23,000	26,000-34,000	48,000-55,000	42,500-50,000	34,000-45,000	36,000-48,000
South Mumbai – Nonprime	Tardeo, Opera House	11,000-15,000	17,000-23,000	25,000-36,000	22,300-33,000	19,000-26,500	20,000-28,000
Central Mumbai – Prime	Worli, Prabhadevi, Lower Parel	10,000-12,000	15,000-22,000	24,000-36,000	22,000-33,000	19,000-29,000	20,000-30,000
Central Mumbai - Non-prime	Dadar, Matunga, Byculla	7,000-9,500	10,000-14,000	15,000-22,000	14,000-20,500	13,000-18,000	14,000-20,000
Central suburbs	Ghatkopar, Chembur, Kurla	4,000-5,000	5,000-7,000	9,000-12,000	8,000-11,000	6,500-10,000	6,500-11,000
Central suburbs	Vikhroli, Kanjurmarg, Bhandup	2,500-4,000	3,500-5,500	5,500-7,500	4,700-6,750	4,400-6,250	4,800-6,500
Western suburbs	Andheri	4,000-7,000	5,000-10,000	8,000-18,000	7,000-16,000	6,500-13,250	7,000-14,000
Western suburbs	Goregaon, Malad, Kandivali, Borivali	3,000-4,000	4,000-5,000	6,000-9,000	5,750-8,500	5,400-7,750	5,800-8,000
Downtown western suburbs	Mira Road, Bhayander	1,350-1,650	1,900-2,600	3,000-3,500	2,750-3,250	2,400-3,150	2,400-3,500
Downtown western suburbs	Vasai, Naigaon, Nallasopara, Virar	1,000-1,200	1,200-1,600	2,000-2,400	1,900-2,200	1,650-2,050	1,700-2,100
Downtown central suburbs	Thane	2,200-2,800	2,800-3,600	5,000-6,500	4,750-6,000	4,250-5,500	4,500-6,000
Downtown central suburbs	Dombivli, Kalyan	1,100-1,200	1,500-2,500	2,100-3,000	2,000-2,850	1,850-2,250	1,900-2,300
Navi Mumbai	Airoli, Ghansoli, Koparkhairane	1,600-2,000	2,200-2,600	3,000-3,800	2,750-3,550	2,550-3,450	2,700-3,600
Navi Mumbai	Vashi, Palm	3,500-	4,500-	6,000-	5,500-7,500	4,750-6,500	5,000-6,500

	Beach, Nerul	4,500	6,000	8,000			
Navi Mumbai	Kharghar	2,000-2,400	2,200-3,000	3,000-4,000	2,850-3,800	2,300-2,900	2,400-3,000

H1: First half; H2: Second half; P: Projected

(*Source: CRISIL Research, City Real(i)ty Update Mumbai, December 2009*)

Residential capital values in MMR have increased in the range of 5-20% from March to November 2009, attributable to improving economic environment, rising equity markets, relatively low interest rates and better job prospects. However, between October-November 2009, the number of residential transactions in most areas has slowed down with increasing prices. Moreover, interest rates are expected to increase leading to higher monthly EMIs for end-users. Hence, residential capital values are expected to stabilise at the current levels until demand for residential houses picks up in most regions. (*CRISIL Research, City Real(i)ty Update Mumbai, December 2009*)

Taking into consideration the projects currently underway as well as the announced projects, planned supply is approximately 330.1 million sq. ft. during 2009-11. However, CRISIL Research estimates that less than half of this, 154.0 million sq. ft., is likely to be completed in the next three years. The estimates have been arrived at after accounting for factors such as project stage, developer profile, and pre-booking for the upcoming supply (*Source: CRISIL Research, City Real(i)ty Update Mumbai, December 2009*).

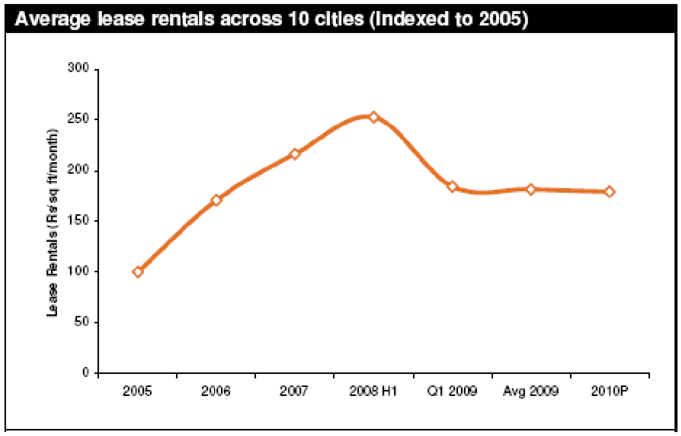
The Commercial Segment

India

The commercial office space in India has evolved significantly in the past 10 years due to change in business environment. The growth of commercial real estate has been driven largely by service sectors, especially IT-ITeS. Previously commercial properties were concentrated towards CBD (Central Business District) areas in large cities. However, with the emergence of IT-ITeS, which had huge office space requirement, commercial development started moving towards city suburbs. It resulted in multifold development of city outskirts and suburbs like Gurgaon near New Delhi, Bandra and Malad in Mumbai, and the Electronic city in Bangaluru. In addition, over the last 10 years, locations such as Bengaluru, Gurgaon, Hyderabad, Chennai, Kolkata and Pune have established themselves as emerging destinations for commercial development, which are competing with traditional business destinations such as Mumbai and Delhi. Tax sops on the profits of IT-ITeS companies also led to stupendous development of IT Parks and SEZs.

Total supply of office space is estimated at around 172 million sq. ft. in 10 major cities (Mumbai, NCR, Bangaluru, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad, Chandigarh and Kochi) during 2009-11. Expected demand during the same period is 70 million sq. ft. Supply in these top 10 cities accounts for approximately 70-75% of total office space supply in the country. *(Source: India Real Estate Overview, Crisil Research)*

Downturn in the commercial real estate market in India, which had commenced during the second half of 2008, continued during the second half of 2009. The sustained decline was largely the result of postponement of expansion plans by corporates, which adversely impacted demand for office space. IT/ITeS, which had been a major demand driver for the sector in the last 2 years, increased utilisation rates of existing commercial space by increasing the number of shifts. The resultant drop in demand for commercial office space led to correction of lease rentals in the range of 25-50% since the peaks touched during the first half of 2008. In 2010, commercial office lease rentals are expected to decrease by an additional 3% at most of the micro markets, in view of the considerable oversupply across cities and lack of adequate demand. *(Source: India Real Estate Overview, Crisil Research)*



(Source: India Real Estate Overview, Crisil Research)

Mumbai

The transaction rate in the commercial real estate segment remained low during 2009 despite the improving economic environment and business sentiments since uncertainty over the medium term still prevailed and corporates held back expansion plans and switched to a cost cutting mode. The cost cutting initiative saw several corporates relocating from locations with high rentals to ones with cheaper rentals. (*Source: CRISIL Research: City Real(i)ty Update Mumbai, December 2009*) Mumbai witnessed an overall vacancy of about 12% in the third quarter of 2009. The average vacancy rate in the CBD in Mumbai remained stable at 6% to 7%. The decrease in vacancy rates can be attributed to high demand recorded in Lower Parel, Bandra and Andheri due to increase in demand witnessed post the rent level correction period of the past year. Demand for office space is expected to gradually pick up during 2010 as the economy stabilises.

Lease rentals in the commercial market suffered due to the overhang of ready commercial properties. In some areas, lease rentals stabilised, whereas others witnessed a marginal decline in light of the overhang of supply.

CRISIL Research has recorded and predicts the following commercial lease rentals across the MMR:

Region	Area	2005	2006	2007	2008	2009P	2010P
South Mumbai	Nariman point, Cuffe Parade, Tardeo, Worli	150-250	200-300	300-500	250-450	180-325	180-300
Central Mumbai	Elphinstone, Lower Parel, Probhadadevi	120-190	160-230	280-350	220-300	125-240	125-225
Western Suburbs	Bandra Kurla Complex, CST Road	130-200	180-280	300-350	250-315	185-255	175-250
Western Suburb	Andheri	60-100	80-120	140-230	125-205	100-150	100-150
Western Suburbs	Goregaon, Malad, Kandivali	40-60	50-70	90-120	80-110	65-95	65-95
Central Suburbs	Powai, Mulund, Kurla, Kanjurmarg, Bhandup, Vikhroli	40-60	50-70	80-120	73-110	55-90	55-85
Central Suburb	Thane	28-35	35-55	45-75	43-73	35-65	35-65
Navi Mumbai	Airoli, Rabale, Vashi, Panvel, Khargar	28-35	35-55	60-95	55-88	40-75	40-75

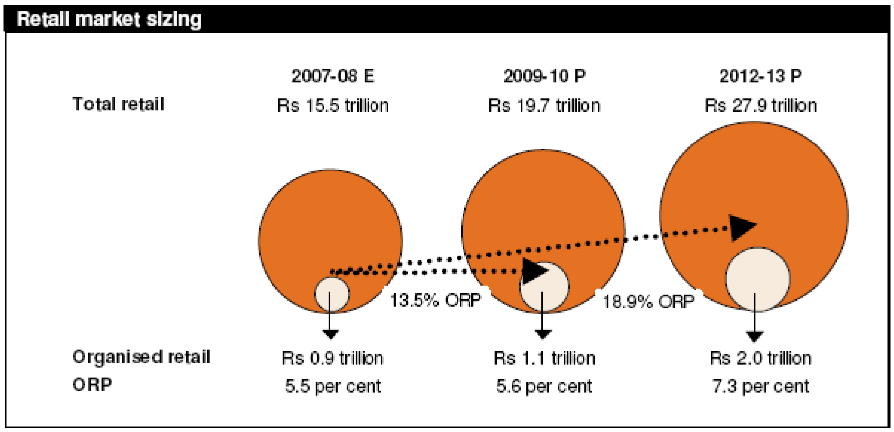
(*CRISIL Research: City Real(i)ty Update Mumbai, December 2009*)

Banking, financial services and insurance and IT/ITeS sectors comprise the key demand drivers for commercial space in MMR. Lease rentals for the commercial segment declined by 5-10% in 2009 in most locations and transactions were scarce with high vacancy levels in several commercial districts. Corporates are increasingly moving to commercial destinations which are economical and in close proximity to residential hubs. Average lease rentals in 2010 are expected to stabilise at their current low levels due to continued cautious expansion plans of corporates and significant supply overhang. (*CRISIL Research: City Real(i)ty Update Mumbai, December 2009*)

Retail Segment

India

The retail industry in India has witnessed a slowdown in the past year after growing at a CAGR of 28% between 2005-08. The industry is expected to grow at a CAGR of 14% in the short term and 19% over the next 5 years. Organised retail penetration has increased to about 5.6% in 2009-10, which is further expected to increase to about 7.3% by 2012-13. In the past few years, India's organised retail industry has posted high growth given improvement in key driving factors namely lavish lifestyles, high disposable incomes and a propensity to spend.



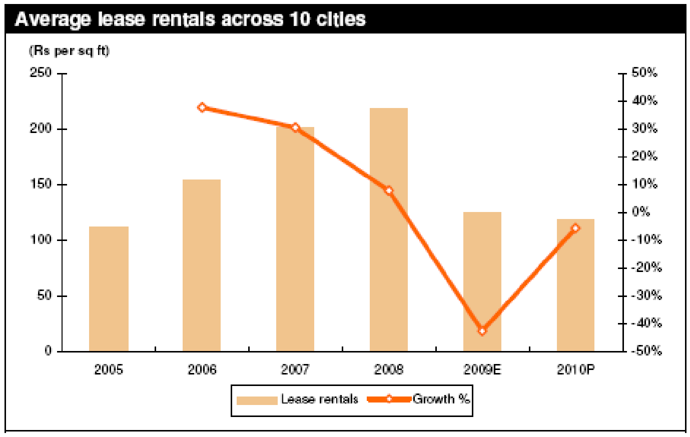
Note: ORP - Organised Retail Penetration

(Source: India Real Estate Overview, Crisil Research)

Keeping in step with growth in the organised retail market, the retail real estate market also recorded an increase in demand over the past few years. The supply of organised retail real estate, which was mainly concentrated in Tier I cities until a few years back, spread to Tier II and Tier III cities as well.

Going forward, organised retailing is expected to grow with revival in economy and a strong growth outlook; however, the planned supply in the retail real estate market is much higher than the demand. The total planned supply across 10 major cities (constituting 75% of the pan India market) for 2009-2011 is 115 million sq. ft. The actual supply for 2009-2011 is expected to be 50 million sq. ft. with the larger share of supply (about 27%) expected to come up in Mumbai. *(Source: India Real Estate Overview, Crisil Research)*

In the 4-year period, 2005 to 2008, demand for retail space was higher than the supply, leading to an increase in lease rentals on account of increase in footfalls and penetration of organised retail. During the period, lease rentals increased by 95% (average across 10 major cities). However, after 4 consecutive years of rising lease rentals, 2009 witnessed a sharp decline in lease rentals (average 45% decline) given the economic slowdown. Post the crash of late 2008, the Indian retail real estate market retailers revaluated expansion plans and renegotiated with developers in an attempt to bring down lease rentals in malls.



(Source: India Real Estate Overview, Crisil Research)

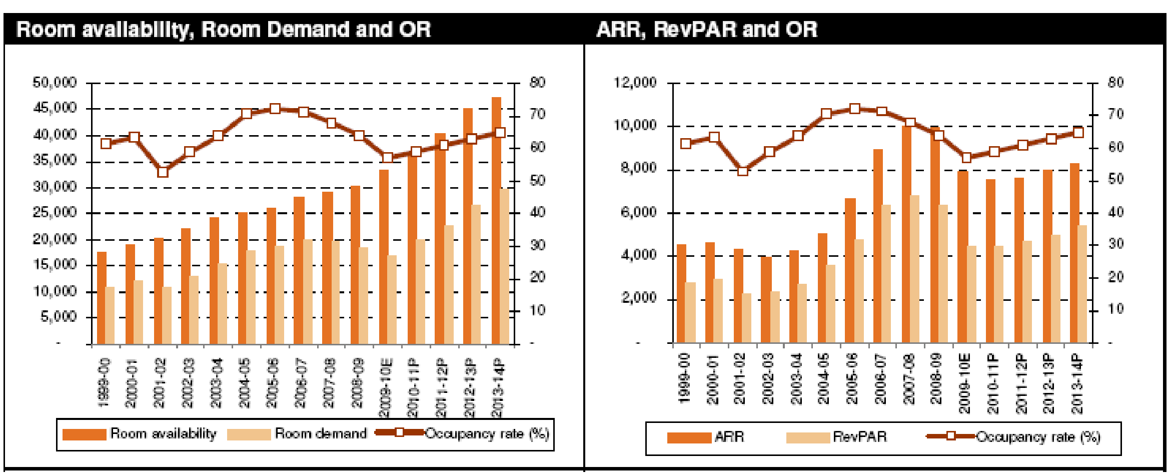
Hospitality Segment

India

India's hospitality industry has enjoyed robust growth over the past few years buoyed by a benign economic and political environment. Increase in domestic, business and leisure travel has benefited hotels in India. Rising incomes, higher weekend trips and increased access to travel-related information over the Internet have propelled growth in hospitality. Premium segment hotels are more prominent in major business destinations in India and are dominant in popular tourist destinations like Goa, which attracts a lot of foreign clientele.

Due to the robust demand growth, the market size of the hotel sector has more than doubled from Rs 77.13 billion in 2003-04 to Rs 179.2 billion in 2008-09, registering an impressive CAGR of 15%. During the same period, supply grew at a much lower rate of 6% CAGR leading to increase in average room rates (ARRs) and occupancy rate (OR). However, in 2008-09, the market size decreased by around 4% due to decline in revenues. The hotel industry faced a fall in room demand in the wake of the global financial crisis and the 26/11 terror attacks in Mumbai. This was accompanied by large additions in supply across all major destinations. As a result ARRs and ORs fell considerably, having a significant negative impact on hotel revenues. *(Source: India Real Estate Overview, Crisil Research)*

Buoyed by improving macroeconomic conditions and international tourist arrivals, the premium segment hotels have witnessed a revival growing at 8% y-o-y during the period October-December 2009. Overall room demand across destinations has recovered to pre-crisis levels. However, there was a 10% y-o-y increase in room supply, thereby increasing competition amongst players, as a result ARRs declined by 22% y-o-y. ORs stood at 57% for the current year compared to 64% in 2008-09. *(Source: India Real Estate Overview, Crisil Research)*



(Source: India Real Estate Overview, Crisil Research)

Going forward, between 2009-10 and 2013-14, demand is anticipated to outstrip supply growth. Demand is expected to increase at a CAGR of 15% while room availability is expected to record a CAGR of 9% across the premium segment. Business destinations are poised to see higher growth in room inventory compared to leisure destinations. With demand growth exceeding addition of supply, hotels are expected to see higher ORs between 59% and 65% over the next 5 years compared to 57% in 2009-10. Average ARRs are expected to shoot up to Rs 8,300 in 2013-14 from the current levels of Rs 7,900 as a result pushing up RevPARs to Rs 5,400 in 2013-14 from Rs 4,500 in 2009-10. *(Source: India Real Estate Overview, Crisil Research)*

OUR BUSINESS

OVERVIEW

We are one of the leading real estate development companies in India with operations primarily in the MMR with over two decades of experience. We believe that the MMR is one of the most attractive real estate markets in India in terms of depth of demand for real estate developments across business segments and price points and therefore, a key element of our business strategy is to continue to focus on the MMR premium real estate market while selectively evaluating opportunities in other locations across India.

Our Promoter, Suresh L. Raheja, son of late Lachmandas Raheja, had been a part of the K. Raheja group, which was established in 1956 and operated in the real estate sector. Suresh L. Raheja and the Promoter Group have been independently active in the real estate business for over two decades. In 1986, Suresh L. Raheja commenced his independent real estate development business. Subsequently our real estate development business was consolidated under Garden View Properties and Hotels Private Limited which is now operating under the name Raheja Universal Limited.

We and/or our Promoter Group have developed a total of 40 real estate projects with a gross saleable area of 4.95 million sq. ft., of which, 26 projects with 2.85 million sq. ft. of Saleable Area were attributable to our Company and our Subsidiaries. This gross saleable area of 4.95 million sq. ft. represents the area attributable to us and/or the Promoter Group, as well as the area attributable to third parties including joint venture partners and joint development partners which are not controlled by us or our Promoter Group (the "**Gross Saleable Area**"). Our portfolio of real estate development projects has historically focused on projects in the luxury residential segment (including apartments and villas); however, recently we have also focused on the commercial segment (including corporate office blocks). We intend to pursue large scale residential and commercial developments, and mixed use developments.

We believe that we are recognised as a premium real estate development company and have established a strong brand image and a successful track record of execution across a portfolio of residential and commercial real estate developments.

Accordingly, the elements of our business strategy include enhancing our design and execution capabilities and maintaining and enhancing our brand.

We currently own or hold development rights for 103.48 million sq. ft. of Developable Area of which our Saleable Area is 70.19 million sq. ft. Our residential projects represent 59.78 million sq. ft. Developable Area and 44.08 million sq. ft. Saleable Area. Our commercial projects represent 43.70 million sq. ft. Developable Area and 26.11 million sq. ft. Saleable Area. This portfolio represents a balanced mix of residential and commercial projects across locations which are under various stages of development.

Our operations span different aspects of real estate development, including (i) the identification of potential projects and land, (ii) legal and technical due diligence, (iii) financial closure, (iv) acquisition of title to land and/or development rights, (v) project conceptualisation, design and planning, (vi) obtaining the necessary approvals, (vii) market research, (viii) facilities management, (ix) project execution, (x) branding and marketing and (xi) sales.

We have completed a total of nineteen residential projects with a Gross Saleable Area of 3.17 million sq. ft. out of which our Saleable Area was 2.32 million sq. ft., and seven commercial projects with a Gross Saleable Area of 0.81 million sq. ft., out of which our Saleable Area was 0.53 million sq. ft.

We currently have ten Ongoing Projects with a total Developable Area of 38.21 million sq. ft. and total Saleable Area of 21.46 million sq. ft. Our Ongoing Projects comprise six residential projects with a Developable Area of 11.04 million sq. ft and Saleable Area of 6.01 million sq. ft. and four commercial projects with a Developable Area of 27.17 million sq. ft. and Saleable Area of 15.45 million sq. ft.

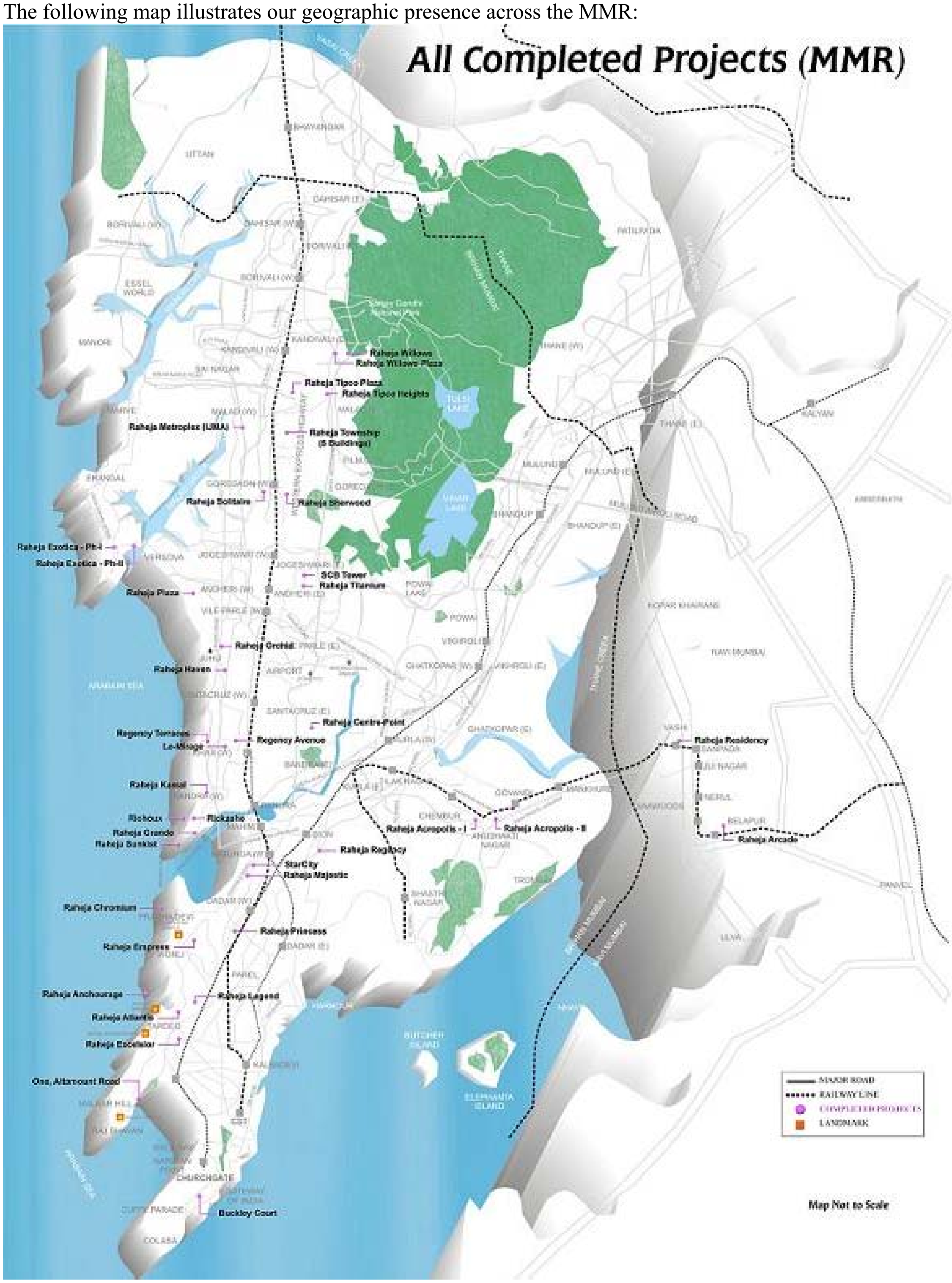
We currently have twelve Forthcoming Projects with a total Developable Area of 29.81 million sq. ft. and total Saleable Area of 18.91 million sq. ft. Our Forthcoming Projects comprise nine residential projects with a Developable Area of 28.22 million sq. ft. and Saleable Area of 18.09 million sq. ft. and three commercial projects with a Developable Area of 1.59 million sq. ft. and Saleable Area of 0.82 million sq. ft.

We currently have five Pipeline Projects with a total Developable Area of 35.46 million sq. ft. and total Saleable Area of 29.81 million sq. ft. Our Pipeline Projects comprise two residential projects with a Developable Area of 20.51 million sq. ft. and

Saleable Area of 19.97 million sq. ft. and three commercial projects with a Developable Area of 14.94 million sq. ft. and Saleable Area of 9.84 million sq. ft.

Our consolidated total income for the six months ended September 30, 2009, Fiscal 2009, 2008 and 2007 was Rs. 3,587.35 million, Rs. 3,593.93 million, Rs. 7,110.57 million and Rs. 3,397.22 million, respectively.

The following map illustrates our geographic presence across the MMR:



OUR COMPETITIVE STRENGTHS

1. Strong brand

We believe that we have established a reputable and strong brand name in the MMR real estate market due to the high quality execution and design of our projects. We believe our brand name "Raheja Universal" is widely recognisable in the MMR due to our established reputation and quality of our developments. All of the Completed Projects developed by us and/or our Promoter Group, which represent 4.95 million sq. ft. of Gross Saleable Area, are located in the MMR. We enjoy customer confidence as we believe customers identify our projects with quality construction, which enhances our ability to sell our projects at premium prices. We believe that our brand commands respect and credibility with our customers.

We were chosen as a "Selected Business Superbrand India" in 2008 and "Selected Consumer Superbrand India" in 2009-10 (*Source: Superbrands India Private Limited*). Other accolades include the Best Builder Award at the Builders Information Bureau Awards in 2007, recognition by the Economic Times ACE Tech in 2007 as leaders of Indian infrastructure and construction and most recently, we won the award for the "Most Preferred Developer Brands" in the Western Region at the Second Smart Living Awards in 2008 and the Top 10 Builders Award at the Construction World Architect and Builders Awards 2007, 2008 and 2009 for three consecutive years.

We believe these awards are evidence of our premium brand and status of our luxury developments.

Moreover, we believe that our key developments are some of the most identifiable landmarks in the MMR, and include Raheja Legend at Worli and Raheja Titanium I (now known as Standard Chartered Towers) at Goregaon (East). Raheja Legend, a 547 feet high residential tower completed in 2009, was one of the few modern skyscrapers to be built at Worli. We won the Best Residential Project (Future) Award at the Cityscape India Real Estate Awards- Residential Future Award from Cityscape in 2007 for Raheja Legend. In 2009 we won this award again for Raheja Exotica Phase III. Raheja Titanium I (now known as Standard Chartered Towers) is located in Goregaon (East), Mumbai. Raheja Titanium I was completed in 2007 and was sold to Standard Chartered Bank in 2007. This building was awarded the Best Project Execution Award at the CNBC Awaaz CRISIL Real Estate Awards in 2008. We believe that our developments offer innovative concepts and designs, with advanced features and amenities, and together with our established execution capabilities, we believe we are positioned as a leading property developer in the MMR.

In addition, we believe that the strength of our brand is evidenced by the quality of our customers. In the commercial segment, we believe that the sales of entire buildings to single corporate buyers, such as Raheja Titanium I at Goregaon (East) (now known as Standard Chartered Towers) to Standard Chartered Bank and Raheja Chromium at Prabhadevi, Mumbai to Motilal Oswal Financial Services Limited during 2007 and 2009, respectively, illustrates the strength of our brand and reputation.

2. Strong execution track record

We have a proven track record across a portfolio of residential and commercial real estate projects. We and/or our Promoter Group have developed and completed 30 residential projects with a Gross Saleable Area of 3.78 million sq. ft., of which our share of Saleable Area was 2.32 million sq. ft., and 10 commercial projects with a Gross Saleable Area of 1.18 million sq. ft., of which our share of Saleable Area was 0.53 million sq. ft. Of these Completed Projects, in the last three years we and/or our Promoter Group have developed and completed eleven residential projects totalling 2.29 million sq. ft. of Gross Saleable Area and five commercial projects totalling 0.65 million sq. ft. of Gross Saleable Area. Our share in these projects was 1.62 million sq. ft. of Saleable Area in the residential segment and 0.43 million sq. ft of Saleable Area in the commercial segment.

We have received an ISO 9001:2008 certification for quality management systems and an ISO 14001:2004 certification for environment management systems.

3. Ability to identify land and develop projects with potential for value appreciation

Our ability to identify land in strategic locations, which are not perceived to be prime locations at the time of our land acquisition, at attractive prices is one of the key factors for the success of our business. In addition, we believe that our experience in building up our land reserves for the development of projects across the MMR at a competitive cost is a significant advantage to us as we seek to expand our business.

We believe that we have developed an in-depth and comprehensive knowledge of the requirements of the MMR which include detailed studies of the demographic profile, civic infrastructure and development plans. The extensive experience and relationships of our Promoters also contributes to our ability to identify and procure land for development. This knowledge helps us acquire land for development in areas where we believe there is potential for better value realisation. For example, Deonar (near Chembur) and Goregaon (East) were both perceived to be non-prime locations at the time we purchased land at each site. We developed Raheja Acropolis I as a luxury residential development at Deonar (near Chembur) and Raheja Titanium I (now known as Standard Chartered Towers) as a commercial development located in Goregaon (East) and we were able to derive better value realisation on our projects.

4. Strong portfolio of Ongoing Projects in MMR which have near term cash flow visibility

We have a strong portfolio of Ongoing Projects with 5.65 million sq. ft. of Saleable Area in our residential Ongoing Projects portfolio located in South Mumbai and North Mumbai and 15.45 million sq. ft. of Saleable Area in our commercial Ongoing Projects portfolio located in North Mumbai and Navi Mumbai. For Completed Projects in South Mumbai and North Mumbai like Raheja Atlantis, Raheja Acropolis I, Raheja Sherwood and Raheja Tipco Heights, we witnessed significant sales volume in the early stages of construction. Sales from these Ongoing Projects in Mumbai, where we receive 10-15% of the purchase price as an upfront down payment at the time of booking a particular unit, enable us to benefit from stable cash flows over the medium to long term.

5. Balanced mix of projects

Historically, the development focus of our Company and/or our Promoter Group has been in the residential segment with 30 out of the 40 Completed Projects in this segment. The residential Completed Projects developed by us and/or our Promoter Group had a Gross Saleable Area of 3.78 million sq. ft., of which 2.32 million sq. ft. of Saleable Area was attributable to our Company and our Subsidiaries. However, with the recent success of our commercial projects, such as Raheja Titanium I (now known as Standard Chartered Towers) and Raheja Chromium, both of which were sold in their entirety to Standard Chartered Bank and Motilal Oswal Securities, respectively, we have expanded our focus on the commercial segment as well. In addition, in Fiscal 2008, we leased our share of Raheja Titanium (formerly known as Raheja Titanium II), located at Goregoan (East), to reputed corporates in the Information Technology/Information Technology enabled Services, insurance and financial services industries. Our share of Raheja Titanium was sold in 2009. We currently have a balanced mix of commercial and residential projects with commercial projects contributing to 26.11 million sq. ft. of Saleable Area (approximately 37% of total Saleable Area in our current portfolio of Ongoing, Forthcoming and Pipeline Projects) and residential projects contributing 44.08 million sq. ft. of Saleable Area (approximately 62.8% of total Saleable Area in our current portfolio of Ongoing, Forthcoming and Pipeline Projects).

Also, while our focus is in the MMR, we have also strategically expanded our developments into other cities across India, including Mangalore, Panchkula (near Chandigarh), Nagpur, Pune, Goa, Chennai and Hyderabad which we believe are emerging markets and offer growth potential. Of the total 70.19 million sq. ft. Saleable Area for both commercial and residential projects, our projects outside the MMR represent 18.63 million sq. ft of Saleable Area (approximately 27% of the total Saleable Area). We believe this balanced mix of projects under development will generate stable cash flows over the medium term.

6. Experienced and qualified management team

We have an experienced and qualified management team. The senior management team is led by our Promoters and also includes senior executives from the architecture department, liaison department, construction department, sales department, business development department and finance and accounts department most of whom have been with the Company and/or our Promoter Group for more than a decade. In addition, our Promoters and management team have a track record of anticipating market trends, identifying new markets and potential sites for development and acquiring land and development rights on attractive terms.

Our management team is focussed on achieving the highest standards of operational efficiency in our internal organisation and in all our business transactions. We believe that one of our key strengths is our de-centralised organisation structure which promotes operational autonomy across all departments.

We believe that the experience of our management team and its in-depth understanding of the real estate industry in India, particularly in the MMR, will enable us to continue to take advantage of both current and future market opportunities.

OUR STRATEGY

1. Continued focus on the MMR real estate market while selectively evaluating opportunities in other locations

We intend to continue to focus on the MMR real estate market, which we believe is one of the most attractive real estate markets in India. In our current portfolio of projects, 51.56 million sq. ft. of Saleable Area is in the MMR, which constitutes approximately 73% of the total Saleable Area of our Ongoing Projects, Forthcoming Projects and Pipeline Projects. While the MMR real estate market has significant entry barriers due to the limited availability of land and the complex approval processes required for developing a project, we believe that our substantial experience in this region, including our substantial knowledge and relationships, provides us with a competitive advantage to access land banks in the MMR and we intend to continue to expand our presence in the MMR.

We also intend to evaluate attractive growth opportunities in other locations on a selective basis. We have diversified our business into other locations like Mangalore, Panchkula (near Chandigarh), Nagpur, Pune, Goa, Chennai and Hyderabad which is consistent with our strategy of identifying new market opportunities and diversifying our business model. Of our current portfolio of projects, 18.63 million sq. ft. of Saleable Area is located in locations outside the MMR (approximately 27% of the total Saleable Area of our current portfolio of Ongoing Projects, Forthcoming Projects and Pipeline Projects). We will continue to identify and develop projects in locations outside the MMR which we believe have potential for value appreciation.

One of our strengths is our ability to identify land with value appreciation potential. We intend to continue to study the real estate market in and outside the MMR and identify and acquire attractively priced parcels of land upon which we believe we can develop a premium residential or commercial project. Our preferred method of acquisition is to acquire properties which have clear title and limited or no third party interests/encumbrances. We also acquire land (including interests in the land) through joint ventures or joint development agreements, through the aggregation of several contiguous parcels of land or, with respect to properties in the MMR, through the redevelopment of existing buildings and slums. As a medium to long-term strategy, we also plan to enter into strategic development management and marketing arrangement with land owners to create additional revenue streams by incurring minimum investments.

2. Continue to conceptualise and develop innovative projects

We believe that we have established a reputation for conceptualising and developing some of the most innovative developments in the MMR. For example, Raheja Legend was one of the few developments in the MMR to be constructed as a residential building with the first habitable floor built at 235 ft. above ground level as well as a glass facade on the building. Raheja Exotica Phase III is one of the few developments with duplex apartments which have double height living rooms. Through our strong design team we intend to continue to conceptualise and develop advanced features in residential and commercial design and construction in our future projects.

3. Continue to focus on high quality developments

We believe, we have created a reputation of developing high quality and innovative real estate projects with a strong customer focus. This is possible due to the integrated in-house team of professionals from diversified fields such as design, liaison and project management. Our in-house process framework enables us to carry out in-depth studies and create designs to optimize product mix and usage, allowing us to make a final decision before acquiring a project for development.

We intend to continue to focus on delivering quality project execution by undertaking project planning, monitoring and control. Such in-house project planning and management capabilities enables us to quickly increase the construction volumes at multiple locations while maintaining our quality standards. This also helps our management team to focus on core development activities.

4. Focus primarily on a "build and sale" model for residential and commercial projects

We believe we are a leading developer of luxury residential and commercial projects and we intend to continue to focus on residential and commercial projects.

We believe that we have a strong portfolio of Ongoing, Forthcoming and Pipeline Projects in the residential segment (constituting 62.8% of our total Saleable Area). Our focus in the residential segment will continue to be on premium properties in the mid to high end market.

We intend to pursue commercial sales of completed buildings, in their entirety or on a strata basis, opportunistically. In addition, we intend to continue to look at selective commercial projects where, if we anticipate value appreciation in a project post completion, we will lease commercial projects out on a selective basis, until the anticipated value appreciation is realised.

5. Pursue large scale residential and commercial developments

We intend to focus on larger and comprehensive residential projects and commercial projects, including integrated mixed use developments. For example, one of our residential Ongoing Projects is Raheja Exotica, a cluster of residential towers located on Madh Island, Malad (West), Mumbai. This project will have a total Developable Area of 4.40 million sq. ft. and total Saleable Area of 2.90 million sq. ft.

We are also currently developing two of our Ongoing Projects, RICC I and II (Raheja International Corporate City I and II) and a Pipeline Project, RICC III (Raheja International Corporate City III) located in Navi Mumbai. RICC I and II are spread over approximately 100 acres of land with 26.15 million sq. ft. of Developable Area and a total Saleable Area of 14.79 million sq. ft. RICC III which is spread over approximately 38 acres of land has 10.11 million sq. ft. of Developable Area and a total Saleable Area of 5.55 million sq. ft. RICC is being primarily developed as an upscale business district. We intend to provide a range of infrastructure and amenities at RICC in order to allow tenants to enjoy a unique international business district experience. As it develops, we believe that this will evolve into one of the largest privately developed integrated business districts in the MMR.

6. Maintain and enhance our brand

We believe that our strong and recognisable brand is one of our key strengths. We believe the strength of our brand increases customer confidence in our projects and influences customers' buying decisions.

We intend to maintain and enhance the "Raheja Universal" brand through our continued quality developments, customised solutions and strong after-sales support and services. We have made an application for a registration of the trademark of the "Raheja Universal" brand. We will continue to create individual project brands with the "Raheja" prefix for each of our developments like, for example, Raheja Titanium and Raheja Atlantis. We believe that each project will become a strong locally recognised brand, as well as simultaneously enhance the Raheja Universal brand.

OUR OPERATIONS

Our principal business is our real estate development business in the residential and commercial segments.

Our Real Estate Development Business

We believe we are one of the leading real estate development companies in the MMR. While historically our real estate activities focused on the development and successful delivery of luxury residential towers in high end locations in South and North Mumbai, our real estate activities now focus on the development of two principal types of projects under the brand name, *Raheja Universal*, namely –

- *Residential Projects:* such as apartments, villas and townships; and

- *Commercial Projects:* such as office blocks, technology parks, SEZs, industrial, retail and hotels.

Some of our projects will include a mix of residential and commercial elements.

The following table sets forth a summary of completed projects developed by our Company and/or our Promoter Group by segment and location as of January 31, 2010:

Completed Projects		(in sq. ft.)
Segment – completed projects	Gross Saleable Area	Saleable Area attributable to the Company
Residential	3,775,611	2,321,338
Commercial	1,179,282	529,131
Total	**4,954,893**	**2,850,469**
Location – completed projects	Gross Saleable Area	Saleable Area attributable to the Company
South Mumbai	922,893	677,425
North Mumbai (including Deonar near Chembur)	3,817,270	2,173,044
Navi Mumbai	214,730	0
Total	**4,954,893**	**2,850,469**

The following table represents a summary of our Ongoing, Forthcoming and Pipeline Projects as of January 31, 2010:

(in sq. ft.)	Ongoing Projects		Forthcoming Projects		Pipeline Projects		Total	
	Developable Area	Saleable Area	Developable Area	Saleable Area	Developable Area	Saleable Area	Developable Area	Saleable Area
Residential	**11,043,867**	**6,014,690**	**28,220,694**	**18,089,959**	**20,511,908**	**19,973,867**	**59,776,469**	**44,078,516**
South Mumbai	3,096,718	879,965	144,300	27,500	-	-	3,241,018	907,465
North Mumbai	7,476,863	4,771,634	-	-	-	-	7,476,863	4,771,634
Kalyan and Ambernath	-	-	-	-	20,511,908	19,973,867	20,511,908	19,973,867
Outside MMR	470,286	363,091	28,076,394	18,062,459	-	-	28,546,680	18,425,550
Commercial	**27,170,199**	**15,446,438**	**1,584,727**	**824,365**	**14,944,347**	**9,836,657**	**43,699,273**	**26,107,460**
South Mumbai	-	-	100,261	45,243	-	-	100,261	45,243
North Mumbai	1,015,621	652,775	999,760	578,672	-	-	2,015,381	1,231,447
Kalyan and Ambernath	-	-	-	-	4,831,638	4,283,728	4,831,638	4,283,728
Navi Mumbai	26,154,578	14,793,663	-	-	10,112,709	5,552,929	36,267,287	20,346,592
Outside MMR	-	-	484,706	200,450	-	-	484,706	200,450
TOTAL	**38,214,066**	**21,461,128**	**29,805,421**	**18,914,324**	**35,456,255**	**29,810,524**	**103,475,742**	**70,185,976**

Our Residential Projects

Our developments include a wide range of residential projects, from luxury apartments and villas to townships, focussing on the middle and upper income segments of the residential property market in and outside the MMR. We make concerted efforts to ensure that our residential projects reflect what we believe to be innovative designs and modern architectural styles. As such, each of our residential projects is distinctive with respect to its aesthetic features, location, design and specifications.

In the residential sector, we and/or our Promoter Group have developed a total of 30 real estate projects with a Gross Saleable Area of 3.78 million sq. ft., of which, 2.32 million sq. ft. of Saleable Area was attributable to our Company and Subsidiaries.

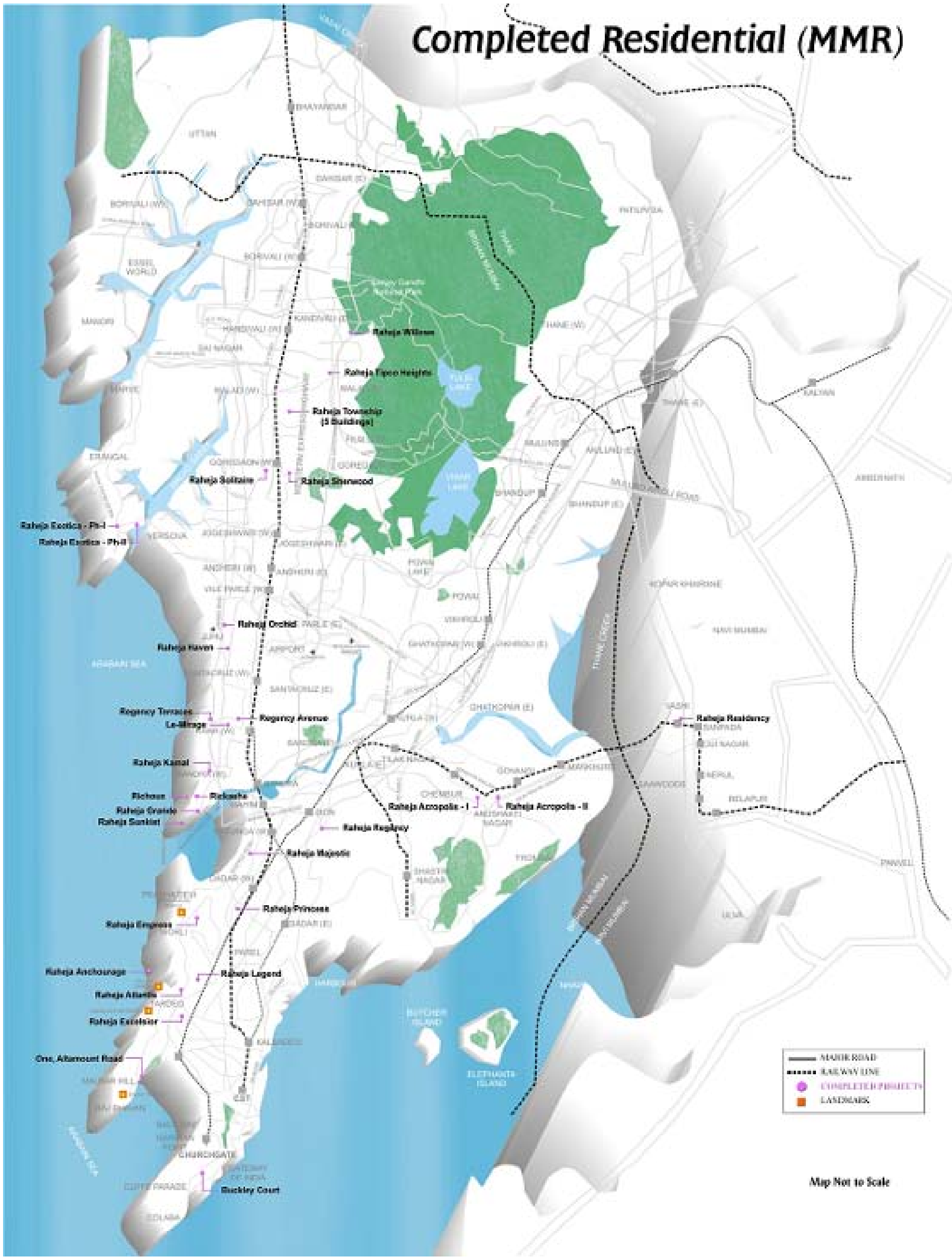
Our Completed Projects – Residential

The following table sets forth Completed Projects developed by our Company and/or our Promoter Group to date:

No.	Name of Project and Location	Gross Saleable Area (in sq. ft.)	Saleable Area attributable to us (in sq. ft.)	Year of Completion[1]

No.	Name of Project and Location	Gross Saleable Area (in sq. ft.)	Saleable Area attributable to us (in sq. ft.)	Year of Completion[1]
1	*Raheja Township** – Malad (East), Mumbai	231,905	0	1989
2	*Rickashe*- Bandra (West), Mumbai	19,090	0	1990
3	*Le-Mirage[1]* - Khar (West), Mumbai	14,640	0	1995
4	*Richoux*- Bandra (West), Mumbai	25,060	0	1997
5	*Raheja Exotica I* [2] – Madh Island,Malad (West), Mumbai	94,211	94,211	1998
6	*Raheja Majestic* -Matunga (West), Mumbai	60,780	60,780	1998
7	*Raheja Residency* – Vashi, Navi Mumbai	95,520	0	1998
8	*Buckley Court* – Colaba, Mumbai	44,100	0	1999
9	*Raheja Grande* – Bandra (West), Mumbai	43,800	0	1999
10	*Regency Terraces* - Khar (West), Mumbai	43,000	0	1999
11	*Raheja Sunkist* – Bandra (West), Mumbai	50,000	7,917	2002
12	*Raheja Kamal*- Bandra (West), Mumbai	20,500	4,856	2002
13	*Regency Avenue* -Santacruz (West), Mumbai	35,000	0	2002
14	*Raheja Excelsior (Tenant Building)[1]* - Tardeo, Mumbai	31,500	0	2005
15	*Raheja Regency* - Sion, Mumbai	70,385	70,385	2005
16	*Raheja Orchid* - Juhu, Mumbai	22,190	0	2005
17	*Raheja Sherwood* - Goregaon (East), Mumbai	232,902	116,451	2005
18	*Raheja Exotica II* –Madh Island, Malad (West), Mumbai	325,016	325,016	2006
19	*Raheja Anchorage* – Worli, Mumbai	30,000	25,450	2006
20	*Raheja Haven* – JVPD, Vile Parle (West) Mumbai	63,897	38,338	2007
21	*Raheja Princess* – Prabhadevi, Mumbai	75,715	75,715	2007
22	*Raheja Empress* – Prabhadevi, Mumbai	67,808	27,123	2008
23	*One, Altamount Road[1]* - Altamount Road, Mumbai	89,166	29,134	2008
24	*Raheja Solitaire* - Goregaon (West), Mumbai	133,512	133,512	2008
25	*Raheja Tipco Heights*– Malad (East), Mumbai	373,160	203,372	2008
26	*Raheja Willows* – Kandivali (East), Mumbai	321,187	321,187	2008
27	*Raheja Acropolis I* – Deonar (near Chembur), Mumbai	380,490	380,490	2008
28	*Raheja Acropolis II* – Deonar (near Chembur), Mumbai	446,650	88,079	2008
29	*Raheja Atlantis[2]* – Lower Parel, Mumbai	225,350	210,245	2009
30	*Raheja Legend* – Worli, Mumbai	109,077	109,077	2009
	TOTAL:	**3,775,611**	**2,321,338**	

[1] The completion date for each project is the date of the occupation certificate except for One, Altamount Road and Le-Mirage, where the date of the Building Completion Certificate, and Raheja Excelsior (Tenant Building) where the date of the Part Occupancy Certificate, respectively, is considered the date of completion of the project.
[2] The Gross Saleable Area for Raheja Atlantis and Raheja Exotica I includes unsold area totalling 6,640 sq. ft. and 11,438 sq. ft. of Saleable Area, respectively.
** The project was partly constructed by the Company.*



Set forth below is a brief description of two notable Completed Projects of our residential business:

- ***Raheja Atlantis, Lower Parel, Mumbai***

  Raheja Atlantis is a premium residential tower located at Lower Parel, Mumbai consisting of 2, 3, 4 and 5 bedroom, hall and kitchen apartments with views of the city skyline. The project has facilities which include a clubhouse, swimming pool, high speed elevators, fire fighting and fire detection system, security systems, gas leak detectors and around-the-clock security guards. This development has 92 apartments. This project was launched in August 2006 and since this launch date, 90 apartments have been sold.

- ***One, Altamount Road, Altamount Road, Mumbai***

  One, Altamount Road is a premium residential tower located on Altamount Road, Mumbai consisting of 33 apartments. The project has facilities which include a party hall, a recreational area with a gym, a swimming pool, a garden area and multi-storey car parking. This project was launched in 2005 by invitation only and all 12 of our share of the apartments have been sold.

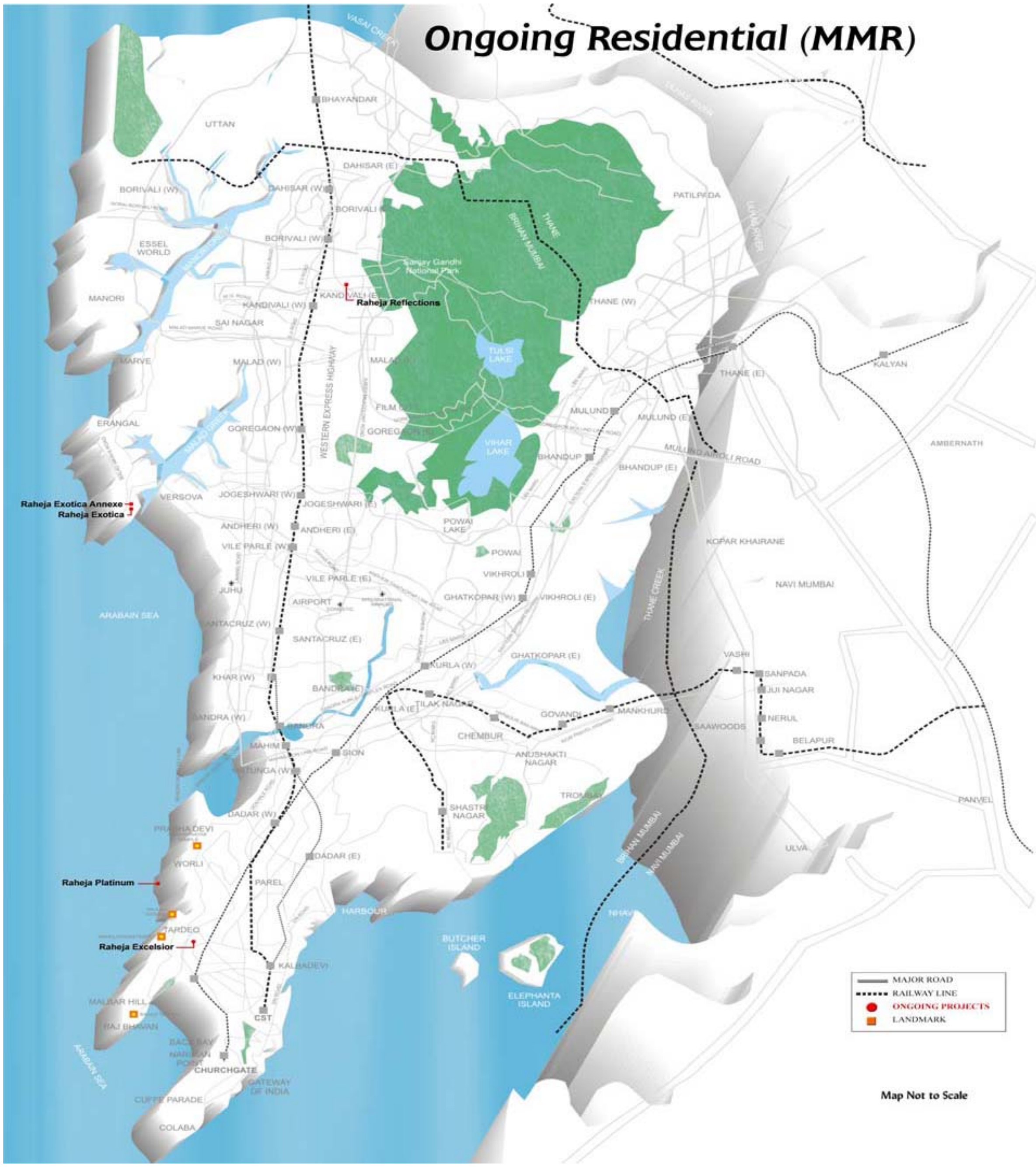
We have won awards for our Completed Projects in the residential business, including the "Best Developer - Residential Future Award" from Cityscape in 2007 for Raheja Legend, a residential project located in Worli, Mumbai. This development was launched in May 2006 and since the launch date, all the apartments have been sold.

Our Ongoing Projects – Residential

The following table sets forth our Ongoing Projects as at January 31, 2010:

No.	Name of Project and Location	Developable Area (in sq. ft.)	Our Economic Interest[1]	Estimated Saleable Area (in sq. ft.)	Actual/Expected Year of Construction Commencement	Expected Year of Completion
1.	*Raheja Excelsior* - Tardeo, Mumbai	119,849	25.00%	22,475	2004	2010
2.	*Raheja Exotica* - Madh Island, Malad (West), Mumbai	4,401,166	100.00%	2,896,712	2009	2016
3.	*Raheja Reflections* - Borivali (East), Mumbai	3,055,277	100.00%	1,854,502	2009	2014
4.	*Raheja Platinum* - Lower Parel, Mumbai	2,976,869	56.95%	857,490	2010	2014
5.	*Raheja Chrysalis* – Carmona, South Goa, Goa	470,286	88.00%	363,091	2010	2012
6.	*Raheja Exotica Annexe* – Madh Island, Malad (West), Mumbai	20,420	100.00%	20,420	2010	2014
	TOTAL:	**11,043,867**		**6,014,690**		

[1] Includes, where applicable (i) our share of the sale proceeds or the Saleable Area that we will be entitled to in respect of developments, and (ii) our equity stake in the joint venture company in respect of joint ventures. Details about the projects in the table above are based on current management plans and estimates.



In addition to the projects displayed on the above map, Raheja Chrysalis is a residential Ongoing Project located in Carmona, South Goa, Goa.

Set forth below is a description of all of our Ongoing Projects of our residential business:

- ***Raheja Excelsior, Tardeo, Mumbai***

  Raheja Excelsior will be a residential tower located at Tardeo, Mumbai. The project is currently in advanced stages of development and of the 29 units planned, 16 have already been sold. The project is expected to be completed by 2010. The project will benefit from facilities such as a advanced biometric security and a mechanised car parking tower.

- ***Raheja Exotica, Madh Island, Malad (West), Mumbai***

  Raheja Exotica will be a residential resort complex which will consist of a cluster of towers located at Madh Island, Malad (West), Mumbai. This project is expected to be completed in phases by 2016. Two of these phases have been completed. Phase III was launched in 2009. Of the 314 units available, 195 units have been sold as of January 31, 2010. The project includes extensive landscaping and luxury amenities. The project will have access to the Club Exotica leisure complex with facilities including a swimming pool, a jacuzzi and spa, a games room, a tennis court, a squash court, an indoor/outdoor cafe and an amphitheatre.

- ***Raheja Reflections, Borivali (East), Mumbai***

  Raheja Reflections will be a residential complex located at Borivali (East), Mumbai. The project is planned to be developed in phases. Phase I which will consist of 336 units was launched in 2009 and as of January 31, 2010, 334 units have been sold. Phase II was launched in 2009 and as of January 31, 2010, 126 units have been sold. It is expected to be completed by 2014 and will benefit from facilities such as a swimming pool, a health club, a gymnasium and a children's play area.

- ***Raheja Platinum, Lower Parel, Mumbai***

  Raheja Platinum will be a residential tower which will consist of luxury apartments located at Lower Parel, Mumbai. It is expected to have a total Developable Area of 2,976,869 sq. ft. and total Saleable Area of 857,490 sq. ft. The project is expected to commence from 2010 and is expected to be completed by 2014. The project will benefit from facilities such as private plunge pools, roof gardens, a club house and a swimming pool.

- ***Raheja Chrysalis, Carmona, South Goa, Goa***

  Raheja Chrysalis will be residential villas which will consist of eight waterfront villas and seven garden front villas located in Carmona, South Goa, Goa. The project is expected to commence in 2010 and is expected to be completed by 2012. Each villa in this project will benefit from facilities such as an individual gymnasium, a swimming pool, central air-conditioning, a home theatre and access to a common clubhouse with a library.

- ***Raheja Exotica Annexe, Madh Island, Malad (West), Mumbai***

  Raheja Exotica Annexe will be a residential villa complex located in Madh Island, Malad (West),Mumbai. The project is expected to commence in 2010 and is expected to be completed by 2014. The project will have extensive landscaping and a private pool.

Our Forthcoming Projects – Residential

The following table sets forth our Forthcoming Projects as at January 31, 2010:

No.	Name of Project and Location	Expected Developable Area (in sq. ft.)	Our Economic Interest[1]	Expected Saleable Area (in sq. ft.)	Expected Year of Construction Commencement	Expected Year of Completion
1.	*Raheja Winterwoods* – Panchkula (near Chandigarh)	6,508,007	50.00%	2,642,393	2010	2015
2.	*Raheja Bayview* - Worli, Mumbai	144,300	50.00%	27,500	2012	2014
3.	*Raheja Richmond Park* – Kondhwa, Pune	2,901,139	66.70%	1,311,627	2012	2016
4.	*Tuscany Estates* - Undri, Pune*	1,446,464	50.10%	724,678	2012	2016
5.	*Raheja Meadows* - Off Wardha Road, Kanholi, Nagpur	4,755,056	100.00%	4,617,590	2012	2016
6.	*Raheja Venetian* – Off NH 4 A, Kadamba, Goa**	2,878,164	100.00%	2,878,164	2012	2017
7.	*Raheja Orchards* – Shaikhpet, Hyderabad	2,715,302	55.00%	1,088,608	2012	2016
8.	*Raheja Waterfront* – Kulai, Mangalore	4,416,250	85.00%	3,648,753	2010	2015
9.	*Raheja Cyprus – Off Old Mahabalipuram Road, Chennai*	2,456,012	64.00%	1,150,645	2012	2017
	TOTAL:	**28,220,694**		**18,089,960**		

[1] Includes, where applicable (i) our share of the sale proceeds or the Saleable Area that we will be entitled to in respect of joint development agreements, and (ii) our equity stake in the joint venture company in respect of joint ventures. Details about the projects in the table above are based on current management plans and estimates.

** Our Company is required to acquire an additional 6.84 acres in order to qualify for a special township Policy. For details of the special township policy, please see section titled "Regulations and Policies" on page 114.*

*** With respect to a portion of the land,change of land use permissions have to be obtained.*

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Set forth below is a description of all of our Forthcoming Projects of our residential business:

- ***Raheja Winterwoods, Panchkula (near Chandigarh)***

  Raheja Winterwoods will be an upscale primarily residential mixed use township located in Panchkula (near Chandigarh). The project is expected to commence development in 2010 and is expected to be completed by 2015. The project will include villas as well as group housing. The project will benefit from facilities such as a hotel with spa and a town square with shopping, a dispensary, a clubhouse and additional social infrastructure. It is also close to Chandigarh and Panchkula.

- ***Raheja Bayview, Worli, Mumbai***

  Raheja Bayview will be a residential tower located at Worli, Mumbai. The project is expected to commence from 2012 and is expected to be completed by 2014. The project will benefit from facilities such as a gymnasium and a swimming pool.

- ***Raheja Richmond Park, Kondhwa, Pune***

  Raheja Richmond Park will be a complex which will consist of residential towers located at Kondhwa, Pune. Construction is expected to commence in 2012 and is expected to be completed by 2016. The project will benefit from facilities such as extensive landscaping and a health club with a swimming pool.

- ***Tuscany Estates, Undri, Pune***

  Tuscany Estates will be a residential township located in Undri, Pune. Construction is expected to commence in 2012 and is expected to be completed by 2016. The project will benefit from facilities such as a clubhouse with a swimming pool and a gymnasium.

- ***Raheja Meadows, Off Wardha Road, Kanholi, Nagpur***

  Raheja Meadows will be a residential township which will consist of group housing having 1, 1.5, 2.5, 3 and 4 bedroom, hall and kitchen apartments located off Wardha Road, Kanholi, Nagpur. The project is expected to commence from 2012 and is expected to be completed by 2016. The project will benefit from facilities such as extensive landscaping and a clubhouse with a swimming pool and gym.

- ***Raheja Venetian,Off NH 4 A, Kadamba, Goa***

  Raheja Venetian will be a residential complex located Off NH 4 A near Old Goa in Kadamba and is also close to Panjim. The project is planned in two phases, both of which are expected to commence in 2012 and is expected to be completed by 2017. The project will benefit from facilities such as a luxury spa, a gym, a swimming pool, a clubhouse and restaurant.

- ***Raheja Orchards, Shaikhpet, Hyderabad***

  Raheja Orchards will be a residential complex located at Shaikhpet, Hyderabad close to HiTech City and Jubilee Hills. The project is expected to commence from 2012 and is expected to be completed by 2016. The project will benefit from facilities such as extensive landscaping, a clubhouse and swimming pool.

- ***Raheja Waterfront, Kulai, Mangalore***

  Raheja Waterfront will be a residential complex which will consist of 2, 3 and 4 bedroom, hall and kitchen apartments located at Kulai, Mangalore. The project is expected to commence from 2010 and is expected to be completed by 2015.

- ***Raheja Cyprus, off Old Mahabalipuram Road, Chennai***

  Raheja Cyprus will be a residential complex which will consist of 2, 3 and 4 bedroom, hall and kitchen duplex apartments located off Old Mahabalipuram Road (OMR), Chennai. The project is expected to commence from 2012 and is expected to be completed by 2017.

Our Pipeline Projects– Residential

The following table sets forth our Pipeline Projects as at January 31, 2010:

No.	Name of Project and Location	Expected Developable Area (in sq. ft.)	Our Economic Interest[1]	Saleable Area (in sq. ft.)	Expected Year of Construction Commencement	Expected Year of Completion
1.	*Rahejapolis* – Ambivali, Kalyan	20,101,241	100%	19,599,070	2012	2022
2.	*Raheja Dynasty 1* –Ambernath	410,667	100%	374,797	2011	2014
	TOTAL:	**20,511,908**		**19,973,867**		

[1] Includes, where applicable (i) our share of the sale proceeds or the Saleable Area that we will be entitled to in respect of joint development agreements, and (ii) our equity stake in the joint venture company in respect of joint ventures. Details about the projects in the table above are based on current management plans and estimates.

Set forth below is a description of all of our Pipeline Projects of our residential business:

- ***Rahejapolis, Ambivali, Kalyan***

  Rahejapolis will be an integrated township with residential, commercial, educational, health and public utility land developments located in Ambivali, Kalyan within the MMR. The residential towers will have studio, 1, 2, 2.5, 3 and 4 bedroom, hall and kitchen apartments. The project is expected to be developed in phases with the first phase starting in 2012 and is expected to be completed by 2022. The site benefits from good road links and access to Ambivali station on the Central Railway.

- ***Raheja Dynasty I, Ambernath***

  Raheja Dynasty 1 will be a residential complex located in Ambernath, within the MMR. The project is expected to commence from 2011 and is expected to be completed by 2014. The project will benefit from facilities such as a gymnasium, a swimming pool, and a children's play area.

Our Commercial Projects

To date, we and/or our Promoter Group have developed and completed a total of 10 commercial projects with a Gross Saleable Area of 1.18 million sq. ft., of which our share of Saleable Area was 0.53 million sq. ft.

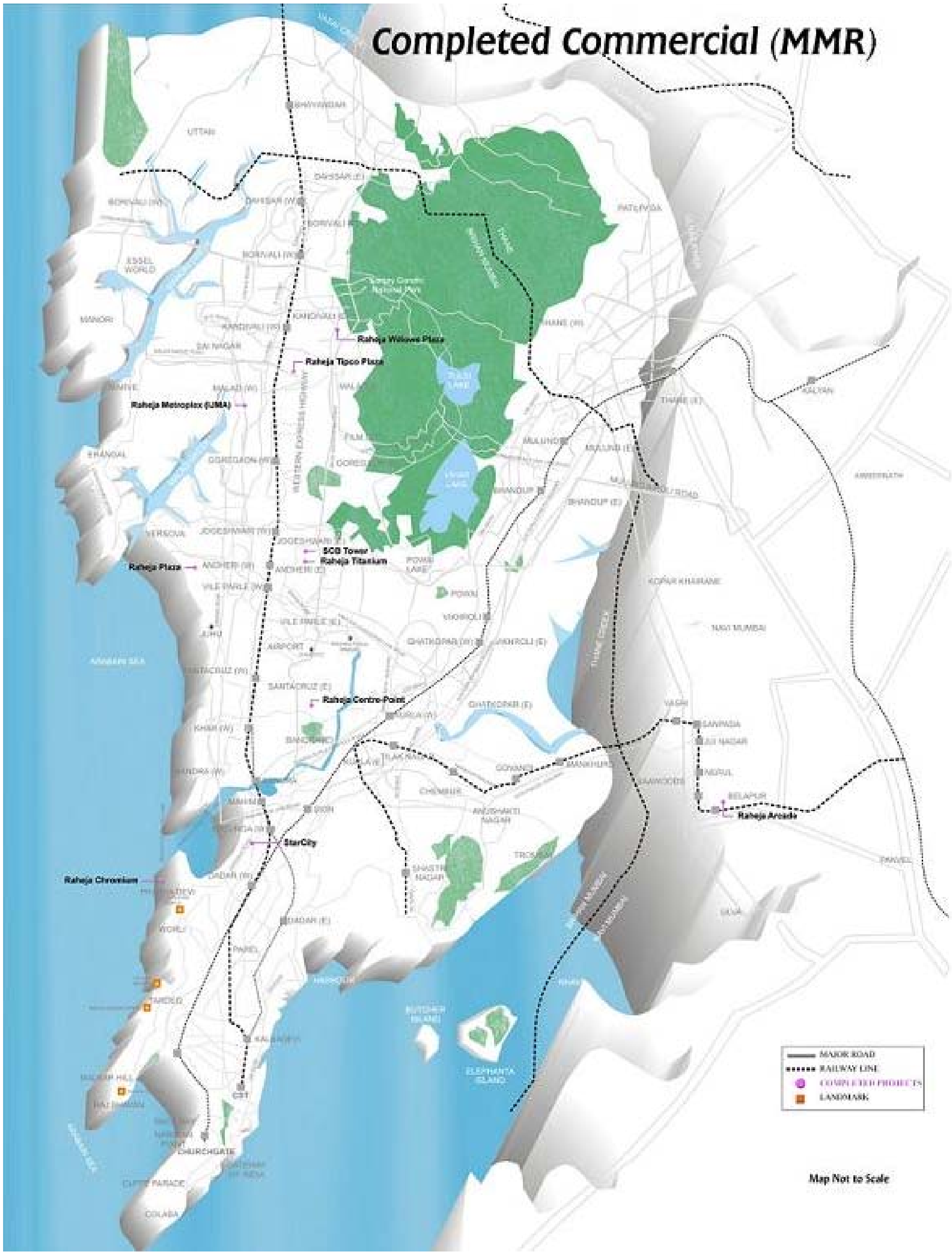
We have a total of 15.45 million sq. ft. of Saleable Area in Ongoing Projects, 0.82 million sq. ft. of Saleable Area in Forthcoming Projects and 9.84 million sq. ft. of Saleable Area in Pipeline Projects for our commercial business.

Our Completed Projects - Commercial

The following table sets forth Completed Projects developed by our Company and/or our Promoter Group to date:

No.	Name of Project and Location	Gross Saleable Area (in sq. ft.)	Saleable Area attributable to the Company (in sq. ft.)	Completion Year[1]
1	*StarCity Cinema* - Matunga (West), Mumbai	18,000	18,000	1999
2	*Raheja Arcade* - CBD Belapur, Navi Mumbai	119,210	0	2001
3	*Raheja Centre Point* - Santacruz (East), Mumbai[2]	73,697	42,087	2003
4	*Raheja Metroplex (IJMIMA)* - Malad (West), Mumbai	240,000	0	2005
5	*Raheja Plaza* - Andheri (West), Mumbai	80,000	40,000	2006
6	*Raheja Titanium I (now known as Standard Chartered Towers)* – Goregaon (East), Mumbai	206,498	206,498	2007
7	*Raheja Willows Plaza* - Kandivali (East), Mumbai	11,600	0	2007
8	*Raheja Titanium* - Goregaon (East), Mumbai	187,094	93,547	2008
9	*Raheja Tipco Plaza* - Malad (East), Mumbai	142,171	77,483	2008
10	*Raheja Chromium* - Prabhadevi, Mumbai	101,012	51,516	2009
	TOTAL:	**1,179,282**	**529,131**	

[1] The completion date for each project is the date of the occupation certificate.
[2] Raheja Centre Point is owned by our Company. Our corporate offices are on the 1st, 4th and 5th floors.



Set forth below is a brief description of two notable Completed Projects in our commercial business:

- ***Raheja Titanium I (now known as Standard Chartered Towers), Goregaon (East), Mumbai***

  Raheja Titanium I (now known as Standard Chartered Towers) is a signature commercial development. It was completed in October 2007, and is located on the Western Expressway Highway, Goregaon (East), Mumbai. The entire building was sold in 2007 to Standard Chartered Bank. This project was awarded the "Best Project Execution 2008" award at the CNBC Awaaz CRISIL Real Estate Awards in 2008.

- ***Raheja Chromium, Prabhadevi, Mumbai***

  Raheja Chromium is a commercial development located at Prabhadevi, Mumbai. It was completed in September 2009. This entire building was sold upon completion to Motilal Oswal Securities.

Our Flagship Commercial Development

Raheja International Corporate City ("RICC")

Raheja International Corporate City ("RICC") is our Company's flagship project. The project is spread over approximately 138 acres, with a total Developable Area of around 36.27 million sq. ft. (including RICC I and RICC II which are Ongoing Projects and RICC III which is a Pipeline Project). It is strategically located in the heart of Navi Mumbai, near Juinagar Railway station and adjoining the National Highway 4. Due to its proximity to Mumbai and Thane and its central location from the proposed new international airport and Nhava Sheva port, it is intended to be one of the next secondary business districts designed to cater to the growing requirements of Mumbai, the financial capital of India.

The following table sets forth the area and status of acquisition in relation to the RICC project (RICC I, RICC II and RICC III) as at January 31, 2010:

Land parcel	Land area (approximate acreage)	% of total	Status
RICC I	68	49%	Lease assigned to our Company
RICC II	32	23%	Lease assigned to our Company
RICC III	38	28%	Assignment Pending
Total	*138*	*100%*	

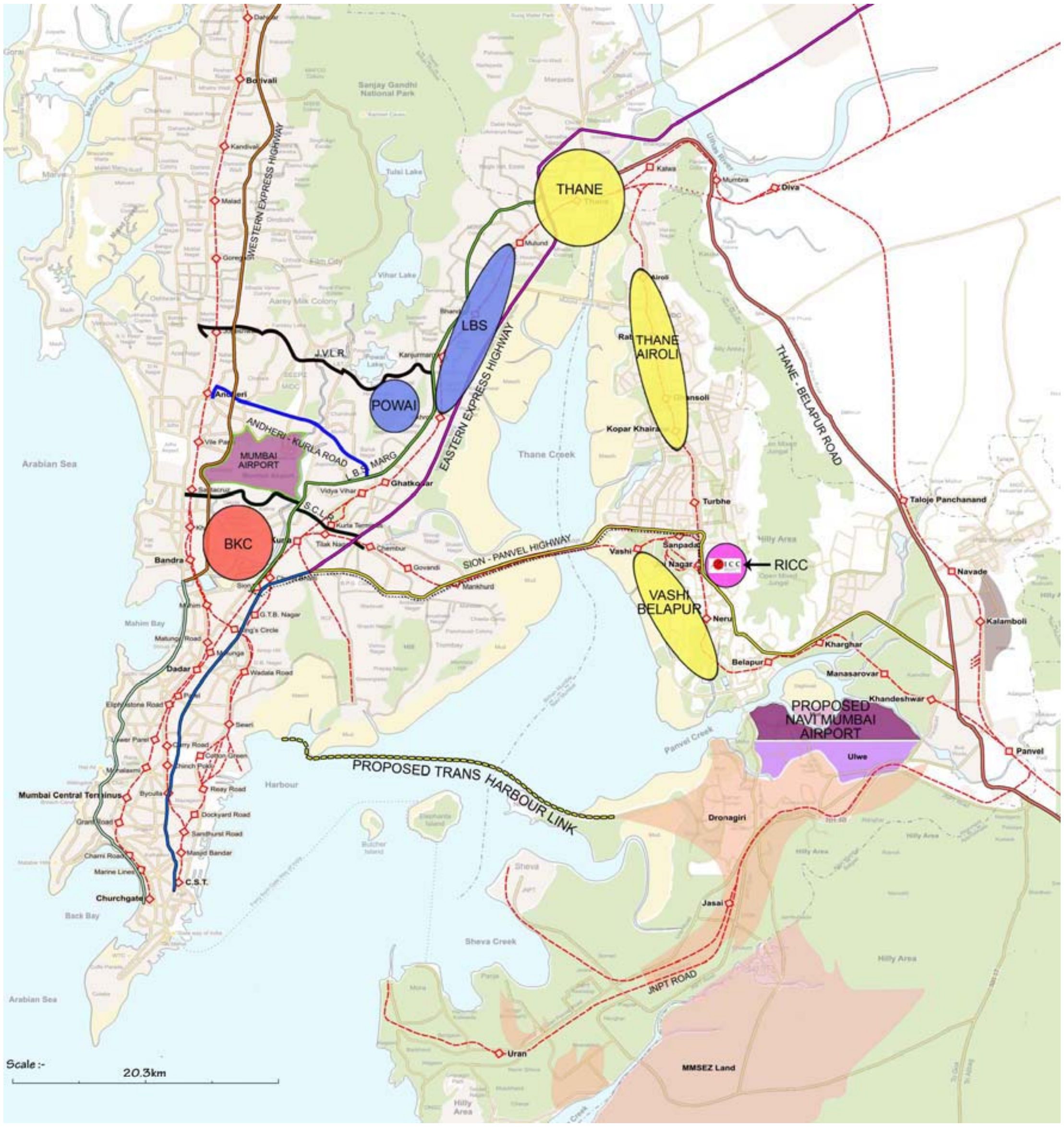
Project Highlights

RICC will have a total Saleable Area of 20.35 million sq. ft. The project commenced in 2009 and is scheduled to be completed in phases by 2018. Construction of incubation centres for RICC I and II commenced in 2009 and construction of Tower 1 at RICC I is expected to commence in the second half of 2010.

RICC is conceptualised as a Corporate/IT park with office space for IT/ITES, banking, financial services and insurance companies, amongst others. It also has the potential to house residential, hospitality, retail and social infrastructure. RICC will benefit from facilities and services such as an advanced telecommunication system, e-infrastructure services, back-up power supply and advanced security systems, a club house, sports and recreation facilities.

RICC's Central Location

- RICC enjoys a premium location advantage as it lies in the heart of Navi Mumbai between the residential and commercial hubs of Vashi, CBD Belapur and Thane.
- The plot is adjacent to NH 4 and is close to Juinagar railway station.
- There are several proposed developments expected around RICC including an international airport, Maha-Mumbai SEZ, Kharghar Bollywood Hill Theme Park and Nhava Sewree Sea Link connecting Navi Mumbai to Greater Mumbai.
- Due to RICC's central position within Navi Mumbai, we believe that it has the potential to become a local landmark. With the proposed development of an international airport, SEZ and townships to the south of RICC and Vashi close to RICC, it is expected to become a premium location.



Dual Positioning

Central Business District of Navi Mumbai

- Navi Mumbai was conceptualised and planned as an alternative centre to the present city of Mumbai. Navi Mumbai started as a parallel city is now fast developing into an independent self contained metro city.
- Existing central business districts of Navi Mumbai include Belapur and Vashi. Juinagar (where RICC is situated) lies in between both these locations and with the merging of these districts it is expected to emerge as an extended central business district of Navi Mumbai.

Secondary Business District of Mumbai

- Although RICC will be further in distance from the Bandra Kurla Complex than the Eastern Suburbs of Mumbai, the proposed Santacruz Chembur Link Road (SCLR) is expected to provide enhanced connectivity and faster travel time to the Bandra Kurla Complex.

- Due to its proximity to Mumbai and Thane and its central location from the international airport and Jawaharlal Nehru Port T port, it is intended to be one of the next secondary business districts designed to cater to the growing requirements of Mumbai.

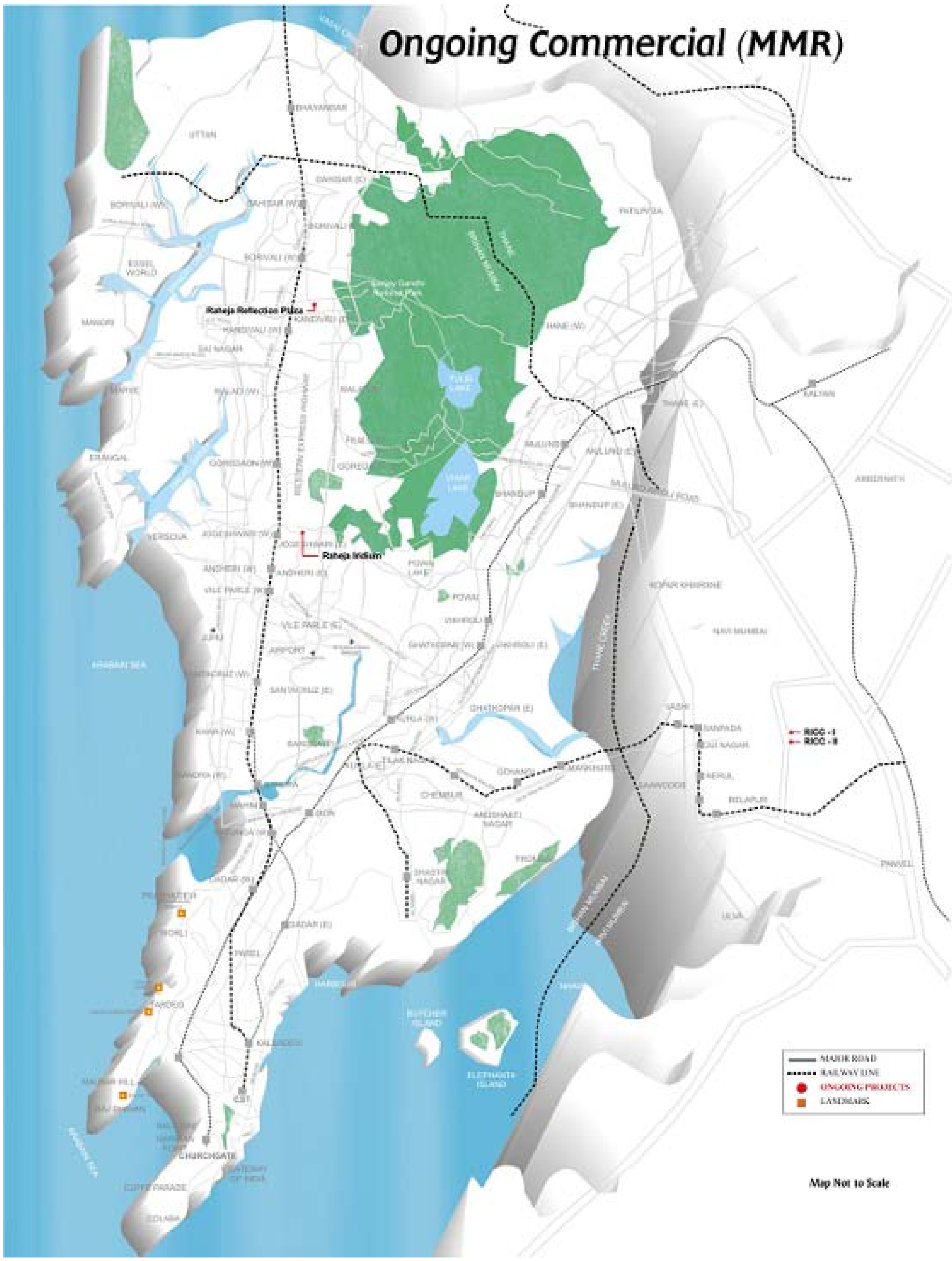
Our Ongoing Projects – Commercial

The following table sets forth our Ongoing Projects as at January 31, 2010:

No.	Name of Project and Location	Developable Area (in sq. ft.)	Economic Interest[1]	Saleable Area (in sq. ft.)	Actual/Expected Year of Commencement	Expected Year of Completion
1.	*RICC – I* - Juinagar, Navi Mumbai	17,712,228	100.00%	10,030,088	2009	2016
2.	*RICC – II* - Juinagar, Navi Mumbai	8,442,350	100.00%	4,763,575	2009	2017
3.	*Raheja Iridium** - Goregaon (East), Mumbai	1,003,440	100.00%	640,594	2010	2013
4.	*Raheja Reflections Plaza* - Borivali (East), Mumbai	12,181	100.00%	12,181	2010	2011
	TOTAL:	**27,170,199**		**15,446,438**		

[1] Includes, where applicable (i) our share of the sale proceeds or the Saleable Area that we will be entitled to in respect of joint development agreements, and (ii) our equity stake in the joint venture company in respect of joint ventures. Details about the projects in the table above are based on current management plans and estimates.

** Out of the total land area of 119,412.5 sq. ft. for which building plans have been approved by Brihanmumbai Municipal Corporation, an area of 12,230.06 sq. ft. is yet to be assessed for non-agricultural purposes, which has been applied for.*



Set forth below is a brief description of the Ongoing Projects of our commercial business:

- ***RICC I and II (Raheja International Corporate City I and II) – Juinagar, Navi Mumbai***

  We acquired land parcels of approximately 100 acres for RICC I and II, which are classified as Ongoing Projects. It is currently planned that RICC will comprise office space, hospitality, recreational and social infrastructure elements.

- ***Raheja Iridium, Off Western Express Highway, Goregaon (East), Mumbai***

Raheja Iridium will be a signature office tower development located at Goregaon (East), Mumbai. The project commenced development in 2010 and is expected to be completed by 2013. The project will benefit from facilities such as a cafe, convenience store and a clubhouse.

- ***Raheja Reflections Plaza, Borivali (East), Mumbai***

Raheja Reflections Plaza will be a commercial development located at Borivali (East), Mumbai. The project is expected to commence development in 2010 and expected to be completed by 2011.

Our Forthcoming Projects - Commercial

The following table sets forth our Forthcoming Projects as at January 31, 2010:

No.	Name of Project and Location	Developable Area (in sq. ft.)	Economic Interest[1]	Saleable Area (in sq. ft.)	Expected Year of Construction Commencement	Expected Year of Completion
1.	*Raheja Xion* - Byculla, Mumbai	100,261	50.00%	45,243	2010	2012
2	*Raheja Orchards Plaza* – Shaikhpet, Hyderabad	484,706	62.50%	200,450	2012	2016
3	*Exotica Hotel* - Madh Island, Malad (West), Mumbai	999,760	100.00%	578,672	2012	2015
	TOTAL:	**1,584,727**		**824,365**		

[1] Includes, where applicable (i) our share of the sale proceeds or the Saleable Area that we will be entitled to in respect of joint development agreements, and (ii) our equity stake in the joint venture company in respect of joint ventures. Details about the projects in the table above are based on current management plans and estimates.

Set forth below is a description of the Forthcoming Projects of our commercial business:

- ***Raheja Xion, Byculla, Mumbai***

  Raheja Xion will be an office building located in Byculla, Mumbai. It is expected to have a total Developable Area of 100,261 sq. ft. with and total Saleable Area of 45,243 sq. ft. The project is expected to commence development in 2010 and is expected to be completed by 2012.

- ***Raheja Orchards Plaza, Shaikhpet, Hyderabad***

  Raheja Orchards Plaza will be a commercial/IT development located in Shaikhpet, Hyderabad. The project is expected to commence development in 2012 and is expected to be completed by 2016. Raheja Orchards Plaza will share all the facilities developed with the Residential Portion of the Project. For further details in relation to this, please see "Raheja Orchards, Shaikhpet, Hyderabad".

- ***Exotica Hotel, Madh Island, Malad (West), Mumbai***

  Exotica Hotel will be a commercial hospitality development which will consist of rooms, suites and studios located on Madh Island, Malad (West), Mumbai. It is expected to commence development in 2012 and expected to be completed by 2015. The project will benefit from facilities such as a fitness centre and spa, a speciality restaurant, a bar, a lounge and disco, a conference hall, a banquette hall, meeting rooms, a coffee shop and a business centre.

Our Pipeline Projects – Commercial

The following table sets forth our Pipeline Projects at January 31, 2010:

No.	Name of Project and Location	Developable Area (in sq. ft.)	Economic Interest	Saleable Area (in sq. ft.)	Expected Year of Construction Commencement	Expected Year of Completion
1	*RICC III - Juinagar* - Navi Mumbai	10,112,709	100.00%	5,552,929	2012	2018
2	*Rahejapolis – Commercial* -Ambivali, Kalyan	500,000	100.00%	500,000	2012	2018

No.	Name of Project and Location	Developable Area (in sq. ft.)	Economic Interest	Saleable Area (in sq. ft.)	Expected Year of Construction Commencement	Expected Year of Completion
3	*Raheja Dynasty II* – Ambernath	4,331,638	100.00%	3,783,728	2012	2016
	TOTAL:	**14,944,347**		**9,836,657**		

[1] *Includes, where applicable (i) our share of the sale proceeds or the Saleable Area that we will be entitled to in respect of joint development agreements, and (ii) our equity stake in the joint venture company in respect of joint ventures. Details about the projects in the table above are based on current management plans and estimates.*

Set forth below is a description of the Pipeline Projects of our commercial business:

- ***RICC III, Juinagar, Navi Mumbai***

  RICC III forming a part of the overall RICC project will be a commercial development located in Juinagar, Navi Mumbai. Spread over approximately 38 acres. It is expected to commence development in 2012 and is expected to be completed by 2018.

- ***Rahejapolis - Commercial, Ambivali, Kalyan***

  Rahejapolis -Commercial is the commercial component of the integrated development township located in Ambivali, Kalyan within the MMR, which will consist of residential, commercial and public utilities. The commercial project is expected to commence from 2012 and is expected to be completed by 2018.

- ***Raheja Dynasty II, Ambernath***

  Raheja Dynasty II will be a commercial/IT development located in Ambernath within the MMR. The project is expected to commence development in 2012 and is expected to be completed by 2016. The project will benefit from facilities such as high speed elevators and security systems.

REAL ESTATE PROJECT DEVELOPMENT AND EXECUTION METHODOLOGY

We have adopted a systematic methodology for the process of our real estate developments, and which can be divided into the following distinct activities:

Identification of Potential Projects and Land

One of the key factors in the real estate development sector is the ability to assess the potential of a location after evaluating its demographics, economic conditions, third-party reports, customer feedback and regulatory factors. We rely on the experience and ability of our Promoters and professional management team to identify and evaluate potential locations. We also have a dedicated land acquisitions business development team which continuously monitors real estate markets and emerging trends to acquire developable land in desirable locations. We also have good relationships with major property consultants who provide us with information regarding future development areas and availability of land parcels.

The initial assessment and selection of the land involves a detailed assessment of the land, with a focus on the land's development potential and location. This detailed assessment prior to any land acquisition begins with the identification of appropriate locations based on a study plan which is prepared by our management team. The study plan will include results of preliminary legal due diligence, a summary of required approvals, preparatory details from the architect team i.e. number of buildings, general landscape, analysis of construction needs and costs and an estimate of anticipated sales. Upon a review of the study plan and following site visits, our senior management will make a decision to acquire the land, either on an outright basis or through a development agreement with the owners. The final decision on the location, nature, financial feasibility and scale of each project is made by our core management team following thorough research and internal consultations.

Legal Due Diligence

While evaluating the feasibility of a location for the implementation of a project, it is imperative to understand the regulatory regime governing land acquisition and development in that location. Prior to the acquisition of any property or its development rights, our in-house legal team prepares a preliminary due diligence report which will form a part of the study plan. Preliminary due diligence includes completing title searches, preparing a feasibility report which will include results of title verification, responses to requisitions and review of legal property documents and obtaining the title certificate for the property.

Once our core management team has decided to proceed with the proposed project, our legal team works with external lawyers to begin negotiations with the land owner regarding the form of contract through which we acquire title to the land or development rights and the fulfilment of other conditions such as clearing of any encumbrances.

Our legal team is an integral part of any project as it progresses. Our legal team works with our liaison, architecture, engineering and sales departments to ensure a well-organised and efficient execution of the relevant documents throughout the contract negotiation and execution process for projects until completion.

Technical Due Diligence

In addition to the legal due diligence conducted by our in-house legal team, we have an in-house liaison team which evaluates, among other things, the potential and usability/zoning of land, site conditions, access conditions, factors which affect obtaining approvals required for the implementation of the project and other factors which would influence the developability and marketability of a property. Our liaison team will undertake a feasibility study, which forms part of the larger study plan at the identification of potential plans and land stage. This feasibility study includes determining the total consumable floor space index (FSI/FAR) that is available at the site due to FSI/FAR restrictions that we are subject to, including municipal planning and land use regulations in effect in Mumbai and in the other cities in India where we have projects.

These regulations limit the maximum square footage of buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "**FSI**"). Transferable development rights ("**TDRs**"), in the form of a Development Rights Certificate granted by the relevant statutory authority (the MCGM in Mumbai), provide a mechanism by which a person, who is unable to use the available FSI of his/her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some areas of our development sites are reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we are permitted to develop such sites, we are required to develop them in accordance with the applicable regulation and hand over the completed development to the MCGM or any other relevant authority. In return, we are compensated by a grant of TDRs, which can be used by us within the same development or, subject to certain regulatory restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but basic FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and Incentive FSI available for IT park and hotel developments and through providing built up area and parking spaces to the MCGNM and utilise it on such developments. For example, we acquire TDRs from third parties or through Incentive FSI to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects).

In addition, our liaison team also works with our legal team in order to undertake a comprehensive title review.

Acquisition of Title and/or Development Rights

Following review of the study plan, which includes feasibility reports from both the legal department and liaison department, and following core management's decision to proceed with the proposed project, pricing for the land is studied and negotiations commence with the land owner with respect to purchase price and the terms of payment. Once we are satisfied with the evidence of title and other technical aspects, including finding the deal commercially viable, we will enter into a preliminary agreement or memorandum of understanding to acquire the land and/or development rights.

The right to purchase land is primarily dependent upon the laws and regulations governing the location of the proposed real estate development project. We acquire land or development rights through five methods: (i) purchase directly from the land owner, (ii) joint development/joint venture agreement with the land owner, (iii) acquisition by way of takeover of the land holding company, (iv) project/development management agreements with the land owner or (v) acquisition of projects for development through redevelopment of existing buildings and from redevelopment and rehabilitation of slum lands primarily in the MMR.

Project Design and Planning

We have an in-house team of architects, engineers and designers. We have qualified and experienced architects who act as senior managers to a team of architects allocated to each project. The team of architects, engineers and designers will review site details, undertake necessary field investigations and prepare conceptual and detailed plans for management review. These conceptual and detailed plans include a master plan, an infrastructure plan and a services plan. For residential projects, the detailed plan consists of information regarding structural design for the buildings, confirming the number of apartments that will be built, the size and general layout for each apartment and the type of amenities that will be offered for residents. For commercial projects, the detailed plan includes determinations on how much commercial space will be available and whether there will be any space allocated for leasing. Once a conceptual design is approved by management, the "design development" drawings, "approval purpose" drawings and "good for construction" drawings are prepared. The planning phase commences after the concept design has been confirmed and finalised.

Once the concept design is complete, we will issue tenders to invite external architect firms to work with us on each project. For each project, the internal architect team works closely with the external architects to finalise the architectural design. We engage leading architects such as P&T Consultants Pte Ltd., Singapore, J.P. Parekh & Sons Private Limited and Hafeez Contractor & Associates. Once the architectural design is complete, then landscaping and interior designing commences. The majority of landscape designing is completed in-house. Our senior management is involved in aesthetic and finishing designs.

Our planning phase includes budgeting, scheduling, execution technologies, team deployment planning and induction. The planning stage is used to polish the design development drawings which enables the "good for construction" drawings to be practical and cost effective.

We also issue tenders with relevant specifications and requirements to invite interested contractors and technical consultants for various activities like structural design, civil, electrical, plumbing and related services. The structural design for all of our projects is outsourced to reputable structural consultancy firms like M/S Shirish Patel and Associates, M/S Mahimtura Consultants Private Limited and M/S Vakil Mehta Sheth Consulting Engineers. Based on our final architectural drawings, the consultants prepare "good for construction" drawings.

In addition, our internal team of architects, engineers and designers, along with external consultants, closely monitor the development process, construction quality, actual and estimated projects costs and construction schedules.

Approvals

Our liaison team is also responsible for understanding and complying with the legal regime governing land developments at the location. The approvals generally required for the development of property include change of land use, approvals of building plans, layouts and infrastructure facilities such as power and water. Similarly, approvals from various government authorities, including from environmental authorities, airport authorities and fire authorities, are required for buildings above a stipulated height which varies depending on the location of the land. Building completion and occupancy certificates are obtained from the appropriate authorities after the construction of properties is completed, in accordance with applicable law.

Set out below is a brief description of the processes and the approvals/certificates required for our projects in Mumbai.

- *Plan submission*: The initial plan is submitted to the regulatory authority to obtain a no objection certificate or approval based on guidelines laid down under the Development Control Regulations. The other major approvals required for development of our projects by the Municipal Corporation of Greater Mumbai are set out below.

- *Intimation of disapproval*: This permission is an in-principal approval with respect to submitted plans which still remain subject to conditions set out in the plans. Following compliance with these conditions, a commencement certificate is granted at various stages set out in the conditions. The intimation of disapproval allows us to vacate and rehabilitate existing tenants and demolish existing structures. We are required to submit drawings of the proposed building for a project, together with details of the plot survey and survey drawings to the concerned planning authority.

- *Commencement certificate*: This certificate is required to commence work. We submit various documents as evidence of compliance of the conditions set out in the plans delivered with respect to intimation of disapproval at the time of applying for this certificate. Examples of such evidentiary documents include no objection certificates from relevant authorities for cutting trees, for example, and from the Airport Authority of India for height clearance with respect to airport distance, structural design and drawings submissions and temporary structure permissions. Further, approval for parking layout and a soil investigation report, for example, are also required to be in place at the time this application is made for obtaining a commencement certificate up to the plinth level.

- *Further/full commencement certificate*: This certificate is an endorsement with respect to the commencement certificate. This endorsement to undertake construction above the plinth level for which there are formal inspections by the officials of the Municipal Corporation of Greater Mumbai. It may be obtained either in phases or at one time for the entire project.

- *Building Completion/Occupancy certificate*: This certificate is granted on the completion of our project and is required for occupants to move in to their respective apartments. Some of the documents required to obtain this approval are: a structural completion certificate, a lift completion certificate, a no objection from the fire department and a storm water drain compliance certificate.

- *Permanent electricity and water connection*: This certificate is obtained after the occupancy certificate has been awarded.

These approvals are sought and obtained by the liaison team based on project plans provided by the architecture, design and planning teams after the design for a project has been finalised. Our liaison team is engaged in all stages of the project to ensure that if there is any variance or deviance from the original application for the required approvals, it will make the necessary amendments to such applications and if any new designs require additional approvals, then those will also be obtained. Finally, once construction is finished, the liaison team will seek a completion/occupancy certificate for the project.
For our projects in the MMR, Hyderabad and Pune, we have to follow similar processes and procure necessary approvals/certificates for the construction and development of our projects.

For more information, see section titled "*Regulation and Policies*" on page 114 for a discussion on applicable government regulations in the course of developing our projects.

Construction Planning and Execution

The construction team is lead by a Chief Project Officer (CPO). The CPO assigns a project head to lead multiple projects. Depending on the number of projects that are going on at any given time, a project head leads three or four projects simultaneously. The project head takes full responsibility for the projects which are assigned to it from the start, design stage, to the finish (handover stage) of any project. Any costs and time overruns as well as quality and safety control are monitored and controlled by the project head. The project head is also responsible for preparing the report setting out, among other things, the project scope, planning, break down of work structure, technical specifications, basic assumptions with respect to cost and time planning, risk identification and risk mitigation planning, the contract strategy (i.e. which contractors are required, tender process, on what basis the contractor be selected) and the construction scope (i.e. number of buildings in a complex, which aspect of the infrastructure will be developed first, what materials will be used). The project head is supported by a variety of internal departments, including the contracts department, purchase department, quality assurance department, safety department and an exclusive project head's head office team which looks after planning and administration of the projects under its control.

The project head is supported by a dedicated site construction team which is in turn headed by a construction head. This construction head is responsible for on-site execution control. The site construction team is responsible for managing various aspects of the project on-site which include, cost effective project execution, quality and safety management and scheduling. The on-site team includes experienced engineers who are dedicated to design coordination and individuals responsible for site execution planning, quality control, billing and administration.

We follow a construction outsourcing model whereby projects are executed with the assistance of specialist contractors. We hire specialist contractors that have a good reputation, experience in the field of their specialisation and a track record.

We employ several contractors to undertake tasks like civil work, plumbing, electrical fittings, finishing and firefighting. The contractors are selected through a bidding process. The bidding process involves prequalification of contractors, preparation of tender documents, detailed technical and commercial discussions with the contractors and the contract is awarded to the agency which can complete the job on time as per the specified quality and is competitive on price. Further, based on the contractor's performance, we periodically review the list of contractors who will be eligible to bid for our projects. We usually award three types of contracts: (a) labour only - the contractor is responsible for providing only labour to undertake the work and we purchase and supply the necessary materials to the contractor (eg. cement, steel, flooring, carpentry, plumbing fittings and fixtures, electrical fixtures and other materials); (b) part material and labour - the contractor employs labour and also purchases some of the materials; for example, we allow the contractor to purchase those items (eg. plumbing and electrical civil works); and (c) complete material and labour - the contractor employs labour as well as procures all materials (eg. plumbing, electrical and painting).

Progress of work is monitored and reviewed against the schedule prepared for each project on a daily basis by the on-site team, weekly by the project head and monthly by the CPO, to ensure timely execution and address any issues which may arise during project execution. Quality assurance and health and safety compliance is monitored by the head of the quality assurance department and health and safety department, respectively. If any corrective measures are required, they are taken immediately. Compliance reports are delivered to the CPO. We conduct monthly review meetings for each of our projects which is chaired by the CPO and all project team members are provided briefs, including a summary of any pending issues which need be resolved, on the progress of projects. This monitoring and review process continues throughout the duration of the project until project completion.

Raw Materials Procurement

We procure raw materials directly from manufacturers and vendors who are chosen based on terms of procurement and supply capabilities. We procure cement and steel in advance to enable us carry between two to three weeks of supplies at each site. In dealing with our suppliers we ordinarily purchase on the basis of 30 days credit and where we do not purchase directly from the manufacturer, we insist on back to back warranties being provided by the vendor.

Marketing and Sales

Our marketing team is an integral component of our corporate strategy. The various activities undertaken by our marketing team include print and outdoor campaigns, public relations and brand associations. Our marketing team is also responsible for marketing activities for each of our projects. For each project, our marketing team will conduct pre-launch activities, launch activities and post-sales activities. For pre-launch activities, the marketing department will follow a number steps as part of the preparation for an effective launch platform for each project. These steps will include conducting comprehensive research of customer needs, creating an "identity" (i.e. logo) for the project, development of all communications for project sales (i.e. brochures and project videos). The aim of launch activities is to build a strong identity and communication platform around each project. Our marketing team will work with our sales team to attend exhibitions and road shows. Finally, the marketing team will also be responsible for post-sales activities which include a campaign analysis to ensure that campaign carried out for the project was successful and the results of the campaign analysis will form the basis for future project campaigns.

Our sales team maintains a database which has been built over the past ten years and consists of existing customers, referrals and leads that we have generated through various marketing initiatives. This database is used to target existing and potential clients for a new development.

For any residential project, the project is launched according to the sales and marketing strategy developed for that particular project. This strategy is put together by members of the sales team, the marketing team and the architect team. All enquiries with respect to a particular project can be made by telephone, site visits or through a recommendation by a broker.

After the customer has completed a site visit and expressed an interest in the property, the customer visits our head office to finalise the purchase of the unit. At this stage, a sales manager will have the responsibility of confirming and maintaining all information related to the sale.

We have a dedicated customer relationship team which forms part of our sales team. This customer relationship team is responsible for assisting customer with the entire post-sale process. An individual from this customer relationship team will become the single point of contact for all requests and queries and is also responsible for coordinating with our other departments until project completion/handover. This team member will maintain continuous contact with the customer throughout the duration of the project right up until completion.

For any commercial project, our sales team prepares an information memorandum which provides all relevant information on the project. Our sales team works with an international broker or domestic brokers with domestic and international clients and relationships. If we are successful in entering into a letter of intent or memorandum of understanding with potential purchaser(s), the process to finalise the purchase and sale of commercial units typically takes approximately two months.

Project Completion, Hand-Over and Facility Management Services

The completion of each project is overseen by our facilities management team. The facilities management team, typically starting two to three months before completion, will inspect and take control of common areas from the project team (in some cases this is sub-contracted to third party specialists). The facilities management team will maintain and manage the common area.

Once a unit owners association is formed and a management committee is appointed, the facilities management team will hand over the common areas to the management committee who will appoint an estate manager and maintain the project on an ongoing basis. Finally, once the operational responsibility of the project is transferred to the unit holders association, the accounts and balance of maintenance funds are transferred along with a transfer of the title to the project.

COMPETITION

We operate in highly competitive markets, and competition in these markets is based primarily on the availability and cost of land. We believe we remain competitive by distinguishing ourselves from our competitors on the basis of our strong presence in the MMR, our established brand and reputation, the quality of our design and construction and the location of our projects. We also face competition from both domestic and foreign companies in bidding for new property development projects. The availability of suitable land parcels for our projects (particularly of the size we target and in desirable locations) is limited in the MMR. However, we believe that our established brand, strong relationships and reputation provide us with a competitive advantage when competing for land acquisition and development rights, as we believe third-party land owners recognise the premium that may be obtained on the sale or lease of projects developed under our brand.

The real estate development sector is still largely fragmented in India. Among the few organised entities in this sector, our chief competitors in the MMR are large developers such as Lodha Developers Limited, DB Realty Limited, K Raheja Corp., Oberoi Realty Limited and IndiaBulls Real Estate Limited.

EMPLOYEES

As at January 31, 2010, we had 360 employees consisting of finance and accounting, technical (construction, engineering and architecture), purchase, audit, marketing, legal and human resources and administrative and non-technical staff. We do not include any manpower employed by our sub-contractors in calculating our personnel members.

We believe that our employees are key contributors to our business success. We make a concerted effort to provide training and development to all professionals in order to maximize the performance of our employees.

In addition, we believe we have an experienced and qualified management team. The senior management team is led by our Promoters and also includes senior executives from the architecture department, liaison department, construction department, sales department, business development department and finance and accounts department most of whom have been with the Company and Promoter Group for more than a decade.

INSURANCE

In relation to our real estate development business, we maintain construction and development risk coverage and industrial all-risk insurance for each real estate development project we undertake. We obtain specialised insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We have insurance policies to cover risks relating to physical loss or damage. Loss or damage to materials and property, including contract works are generally covered by contractors' all-risks insurance policies. Under the all-risks insurance policy, we are also provided with coverage for price escalation, debris removal and for damage to surrounding properties. Our general public liability insurance policy also indemnifies us against legal liability to pay damages for third-party civil claims arising out of bodily injury or property damage caused by an accident occurring in the ordinary course of business.

INTELLECTUAL PROPERTY

We have recently changed our name from Raheja Universal Private Limited to Raheja Universal Limited. We have filed trademark applications for our various logos, labels and brands which we use in our business under our new name. We are not dependent on any individual patents, licenses or any other intellectual property that is material to our business or results of operations.

INFORMATION TECHNOLOGY

We believe information technology is a strategic tool to enhance the overall efficiency of our business. We have incorporated modern technologies for all our operational and communication needs in our business. We have a complete data centre located in our head office which caters to the various information and networking needs. We also use specialised software like "MS

Projects" to support our project management capabilities. For our architectural design function, we use the latest versions of "Autocad" software. The majority of our transactional software is based on ".Net" technologies.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to undertaking social and community responsible activities. In addition to the activities and projects we undertake to adhere to recent changes in law in India with respect to corporate social responsibility, our Company is committed to social responsibility activities and we participate and support a number of charities.

OUR OFFICE PROPERTY

Our registered office is located in our "Raheja Centre-Point" premises in Mumbai. We own three floors in this property and utilise it as our corporate headquarters.

LAND RESERVES

As of January 31, 2010 our land reserves aggregate approximately 52.38 million square feet. Our land reserves are located in MMR, Pune, Nagpur, Goa, Hyderabad, Panchkula (Near Chandigarh), Chennai and Mangalore. The following is the summary of our land reserves as of January 31, 2010.

Sr. No.	Land Bank/ Land Reserves (Category wise)	Acreage (Sq.Ft million)	% of Total Acreage	Estimated Developable Area (Sq.Ft million)	% of Developable Area	Estimated Saleable Area (Sq.Ft million)	% of Saleable Area
(i)	Land owned by the Company 1. By itself	7.13	13.61%	33.05	31.94%	19.30	27.49%
	2. Through its Subsidiaries	20.31	38.78%	14.80	14.31%	10.10	14.39%
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total: (i) (1) + (i) (2)	**27.44**[1]	**52.39%**	**47.85**	**46.25%**	**29.40**	**41.88%**
(ii)	Land over which the Company has sole development rights: 1. Directly by the Company	0.55	1.04%	3.07	2.96%	1.87	2.66%
	2. Through its Subsidiaries	1.17	2.24%	0.78	0.76%	0.76	1.09%

[1] *Includes 4.371 million square feet of leasehold land.*

Sr. No.	Land Bank/ Land Reserves (Category wise)	Acreage (Sq.Ft million)	% of Total Acreage	Estimated Developable Area (Sq.Ft million)	% of Developable Area	Estimated Saleable Area (Sq.Ft million)	% of Saleable Area
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total: (ii)(1)+(ii)(2)	**1.72**	**3.28%**	**3.85**	**3.72%**	**2.63**	**3.75%**
(iii)	Memorandum of Understanding/ Agreements to acquire/ letters of acceptance to which Company and/or its Subsidiaries and/or its group companies are parties, of which: 1. Land subject to government allocation	Nil	Nil	Nil	Nil	Nil	Nil
	2. Land subject to private acquisition.	18.00	34.36%	35.46	34.27%	29.81	42.47%
	Sub Total: (iii)(1)+(iii)(2)	**18.00**	**34.36%**	**35.46**	**34.27%**	**29.81**	**42.47%**
(A)	***Sub-total (i)+(ii)+(iii)***	***47.16***	***90.03%***	***87.16***	***84.24%***	***61.84***	***88.10%***
Joint development with partners							
(iv)	Land for which Joint development agreements have been entered in to be: 1. By the Company directly	4.58	8.75%	13.12	12.67%	7.06	10.06%

Sr. No.	Land Bank/ Land Reserves (Category wise)	Acreage (Sq.Ft million)	% of Total Acreage	Estimated Developable Area (Sq.Ft million)	% of Developable Area	Estimated Saleable Area (Sq.Ft million)	% of Saleable Area
	2. Through its Subsidiaries	0.64	1.22%	3.20	3.09%	1.29	1.84%
	3. Through entities other than (1) and (2) above	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total: (iv) (1)+ (iv)(2)	**5.22**	**9.97%**	**16.32**	**15.76%**	**8.35**	**11.90%**
(v)	Proportionate interest in lands owned indirectly by the Company through joint ventures	Nil	Nil	Nil	Nil	Nil	Nil
(B)	***Sub-total (iv) + (v):***	**5.22**	**9.97%**	**16.32**	**15.76%**	**8.35**	**11.90%**
(C)	***Total (i)+(ii)+(iii)+(iv)+(v):***	***52.38***	***100%***	***103.48***	***100%***	***70.19***	***100%***

BRIEF DESCRIPTION OF OUR LAND RESERVES

We have hereinafter briefly described the nature of lands comprised in each of the aforesaid categories.

(i) ***Land owned by our Company***

1 <u>*By Itself*</u>

The land we own consists of land for which deeds of conveyance or deed of assignment has been executed in favour of the Company. As of January 31, 2010, we own approximately 7.13 million square feet, of which 4.37 million square feet of land is acquired by us on leasehold basis from MIDC for the unexpired period of 55 years with an option to renew the same for a further period of 100 years, constituting in the aggregate 13.61% of the total land reserves. On the said land, we propose to develop 33.05 million square feet constituting 31.94% of the total Developable Area. For details on associated risks, please see the risk factors "*Legal uncertainties and defects could exist in the titles to our real estate projects." and "Certain projects being developed by us are located on lands held on a leasehold basis, which are subject to certain terms and conditions and we may not be able to renew these leases beyond the agreed renewable periods."*

2 <u>*Through our Subsidiaries*</u>

We, own, through our Subsidiaries, 20.31 million square feet constituting 38.78% of our total land reserves. On the said land, we propose to develop 14.80 million square feet constituting 14.31% of the total Developable Area. For details on associated risks, please see the risk factors "*Legal uncertainties and defects could exist in the titles to our real estate projects."*

3 <u>*Through Entities other than (i)(1) and (i)(2) above*</u>

Our Company does not hold lands through entities other than (i).1 and (i).2 above.

(ii) ***Land over which we have sole development rights:***

We consider projects to be under sole development rights where we believe we exercise substantial and/or complete control over the development of the project.

1 <u>*Directly by our Company*</u>

Our Company has acquired sole development rights by entering into agreements with parties having interest in the lands. As of January 31, 2010, our Company has sole development rights over approximately 0.55 million square feet constituting 1.04% of the total land reserves. On the said land, our Company proposes to develop 3.07 million square feet constituting 2.96 % of the total Developable Area. For details on associated risks, please see the risk factor "*We undertake projects jointly with third parties, whose interests may differ from ours and such arrangements and agreements entail certain risks."*

2 <u>*Through our Subsidiaries*</u>

Our Subsidiary has acquired sole development rights by entering into agreements with parties having interests over land. As of January 31, 2010, our Subsidiary holds development rights in respect of 1.17 million square feet constituting 2.24% of the total Land Reserves. On the said lands, we through our Subsidiary, propose to develop approximately 0.78 million square feet, constituting approximately 0.76% of the total Developable Area. For details on associated risks, please see the risk factor "*We undertake projects jointly with third parties, whose interests may differ from ours and such arrangements and agreements entail certain risks."*

3 <u>*Through Entities other than (ii)(1) and (ii)(2) above*</u>

Our Company does not hold development rights through entities other than (ii).1 and (ii).2 above.

(iii) ***Memorandum of Understanding/ Agreement to Acquire/ Letters of Acceptance to which our Company and/or our Subsidiaries and/or our group companies are parties.***

1 *Land subject to government allocation:*

None of our lands are subject to government allocation.

2 *Land subject to private acquisition:*

As of January 31, 2010, we have entered into memorandum of understanding, agreement for assignment and agreement for sale with certain third parties, which entitle us to acquire on ownership/leasehold basis land admeasuring approximately 18.00 million square feet constituting 34.36% of the total land reserves. At the time of execution of the aforesaid documents, we make payments of a portion of the total consideration payable thereunder. Definitive Agreements such as conveyance deeds/ deed of assignment for such lands shall be executed after satisfaction of certain conditions precedent and on payment of balance consideration. On the said lands, we expect to develop approximately 35.46 million square feet constituting 34.27% of the total Developable Area. For details on associated risks, please see the risk factors "*We enter into MoUs, agreements to sell, development agreements and similar agreements with third parties to acquire land or land development rights. Those agreements contain conditions and requirements, the non-fulfillment of which could result in delays or inability to implement our projects as contemplated*"

(iv) ***Land for which joint development agreements have been entered into by our Company directly or through our Subsidiaries.***

We consider projects to be under joint development where we jointly develop a project with other parties either on revenue sharing or area sharing basis.

1 *By our Company Directly*

As of January 31, 2010, our Company has entered into joint development agreements in respect of 4.58 million square feet constituting 8.75% of our total land reserves for development of approximately 13.12 million square feet of land constituting 12.67% of the total Developable Area. In consideration for grant of development rights, we are generally required to pay a refundable and/or non-refundable deposit to the owner of the land and are entitled to an agreed share of the revenue/area from the projects. For details on associated risks, please see the risk factor "*We undertake projects jointly with third parties, whose interests may differ from ours and such arrangements and agreements entail certain risks.*"

2 *Through our Subsidiaries*

One of our Subsidiaries has entered into a development agreement for the purpose of developing 0.64 million square feet constituting 1.22% of the total Land Reserves, which amounts to 3.20 million square feet of Developable Area constituting 3.09% of our total Developable Area. Under the terms of the development agreement, our Subsidiary is entitled to an agreed share of the revenue/area from the project. For details on associated risks, please see the risk factor "*We undertake projects jointly with third parties, whose interests may differ from ours and such arrangements and agreements entail certain risks.*"

3 *Lands for which joint development agreements have been entered into by our Company through entities other than (iv)1 and (iv)2*

Our Company does not hold any joint development rights through entities other than (iv).1 and (iv).2 above.

(v) ***Proportionate interest in lands owned indirectly by our Company through joint ventures***

We do not own or have interest in any land through joint venture arrangements.

Certain portions of our land reserves are subject to litigation, if we or the owners of such land or our sole/joint development partners do not succeed in such proceedings, we may lose our right over such land. For further details, please see the section titled "*Outstanding Litigation and Material Developments*" on page 222 and "Risk Factors" on page no xiii.

Our land reserves include land which is subject to certain mortgages/ charges, which have been created by our Company/Subsidiaries to secure loans/facilities availed from banks and/or financial institutions, for details see section titled "*Financial Indebtedness*" on page 200. The owners of certain land parcels with whom we have entered into memorandum of understanding/ agreement for sale have also mortgaged certain portions of such lands.

Our total land reserves indicated above include the land areas of completed phases, where the projects are being developed in phases. In such cases, the Developable Area and Saleable Area are restricted to the balance phases. For further details, please see the section titled "*Our Business*" on page 78.

Our land reserves indicated above also include land areas forming part of our Ongoing Projects, which are presently under construction and Saleable Areas whereof have been sold/are being sold in the normal course of business. For further details, please see the section titled "*Our Business*" on page 78.

Details of Agreements in respect of our Land Reserves

Following are the details of the agreements in respect of the Land Reserves falling under categories (ii), (iii) and (iv) above underlying the Projects being undertaken by us:

(A) ***Category (ii):*** *Land over which we have sole development rights*

Sr No.	*Name of Project*	*Location of Land*	*Land Area (millions Sq Ft.)*	*Date of Agreement*	*Parties to the Agreement*	*Agreement Value (In Rs. millions)*	*Amount Paid as at January 31, 2010 (In million Rs.)*
1.	Raheja Reflections	Borivali (East), Mumbai	0.55	August 24, 1979	Abdulhussein Mulla Gulamally and others and M/s Bharwani Brothers and company[2]	2.5	2.5[3]
2.	Raheja Meadows	Off Wardha Road, Kanholi, Nagpur	1.17	Multiple Dates	Surmee Agencies Private Limited and various parties	553.58[4]	470.52[4]

[2] *Messrs Bharwani Brothers and Co was reconstituted from time to time and was converted into Messrs R.B.Enterprises, another partnership firm. R.B.Enterprises was thereafter converted into Aarbee Developers Private Limited, which was ultimately amalgamated with Garden View Properties & Hotels Private Limited (Now known as Raheja Universal Limited) by an order dated December 5, 2002 passed by the Bombay High Court.*
[3] *This figure includes a sum of Rs.0.5 million deposited in an escrow account.*
[4] *Our Subsidiary, Surmee Agencies Private Limited, has acquired freehold and development rights over approximately 5.92 million square feet and 1.17 million square feet of land respectively aggregating to 7.09 million square feet. Surmee Agencies Private Limited is required to pay a sum of Rs. 553.58 million for acquisition of land or development rights with respect to 7.09 million square feet of land of which Surmee Agencies Private Limited has paid Rs. 470.52 million.*

(B) *Category (iii)***:** Memorandum of Understanding/ Agreements to acquire/ letters of acceptance to which our Company and/or our Subsidiaries and/or our group companies are parties:

Sr No.	*Name of Project*	*Location of Land*	*Land Area (millions Square Feet)*	*Date of Agreement*	*Parties to the Agreement*	*Agreement Value (In Rs. millions)*	*Amount Paid as at 31st January, 2010 (In million Rs.)*
1.	RICC III	Juinagar, Navi Mumbai.	1.64	May 14, 2008	Three Raheja International Corporate City Private Limited (Earlier known as Raheja Infocity Private Limited) and Unimers India Limited.	1,842.90	276.25
2.	Rahejapolis	Ambivali,	14.79	March 1,	K.Raheja Universal Private	1,664.01	417.59

Sr No.	Name of Project	Location of Land	Land Area (millions Square Feet)	Date of Agreement	Parties to the Agreement	Agreement Value (In Rs. millions)	Amount Paid as at 31st January, 2010 (In million Rs.)
		Kalyan		2007 and modified on September 29, 2007	Limited (Now known as Raheja Universal Limited) and NRC Limited		
3.	Raheja Dynasty	Ambernath	1.57	February 20, 2007	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and K.T.Steel Industries Private Limited and K.T.Steel Company Trust[5]	177.00	17.70

[5]*Our Company has by a letter dated March 12, 2007 nominated its subsidiary, Dynasty Realty Private Limited for the purpose of completing the aforesaid transaction.*

(C) *Category (iv)*: Lands for which joint development agreements have been entered into by our Company directly or through our Subsidiaries.

Sr No.	Name of Project	Location of Land	Land Area (millions Square Feet)	Date of Agreement	Parties to the Agreement	Amount (In Rs. millions)[6]	Amount Paid as at 31st January, 2010 (In Rs. millions)	Our Economic Interest in the revenue/area of the Project
1.	Raheja Platinum	Lower Parel, Mumbai	0.24	February 15, 2005 and supplemental agreement dated November 1, 2006	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and Prakash Cotton Mills Private Limited	140.00[7]	140.00	56.95%
2.	Raheja Xion	Byculla, Mumbai	0.03	December 28, 2006	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and various parties	28.00	22.40	50%
3.	Raheja Bayview	Worli, Mumbai	0.04	March 15, 2001	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and Innovative	30.00	20.44	50%

Sr No.	*Name of Project*	*Location of Land*	*Land Area (millions Square Feet)*	*Date of Agreement*	*Parties to the Agreement*	*Amount (In Rs. millions)*[6]	*Amount Paid as at 31st January, 2010 (In Rs. millions)*	*Our Economic Interest in the revenue/area of the Project*
					Constructions Company Private Limited			
4.	Raheja Richmond Park[8]	Kondhwa, Pune	1.48	October 9, 2006	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and M/s Global Riviera Projects and Ors	137.51[9]	137.51	66.70%
5.	Raheja Excelsior	Tardeo, Mumbai	0.12	September 4, 2006	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and various parties	8.70	8.70	Approx.25%
6	Raheja Waterfront	Kulai, Mangalore.	1.97	July 19, 2006	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and Asha City Builders and Developers	180.00	180.00	85%
7.	Raheja Cyprus	Off old Mahabalipuram Road, Chennai	0.70	October 25, 2006	K.Raheja Universal Private Limited (Now known as Raheja Universal Limited) and LLM Appliances and Others	100.00	80.00	64%
8.	Raheja Orchards	Shaikhpet, Hyderabad	0.64	March 27, 2006	Raheja Pride Developers Private Limited and	30.00	30.00	Approximately (i) 55% in residential component; (ii)

Sr No.	*Name of Project*	*Location of Land*	*Land Area (millions Square Feet)*	*Date of Agreement*	*Parties to the Agreement*	*Amount (In Rs. millions)*[6]	*Amount Paid as at 31st January, 2010 (In Rs. millions)*	*Our Economic Interest in the revenue/area of the Project*
					Sakkubai Farms Private Limited			55% in commercial component and (iii) 62.5% in IT /ITES component of project

[6]*The amounts mentioned in the column above represents only the amount payable as per the agreement which are refundable and/or adjustable against the proportionate share of the respective parties*
[7]*Amount paid is not refundable*
[8]*Please see Risk Factor No.7*
[9]*Includes Rs. 98.22 million paid as non-refundable premium deposit*

(D) ***Category (v):*** *Proportionate interest in lands owned indirectly by our Company through joint venture arrangements*

We do not hold any lands that fall within this category.

Source of Funds

For all the agreements described above, we have relied either on internal accruals or debt funding.

Revocation Clauses

The agreements do not contain any revocation clauses.

Other Agreements

Our Company has entered into certain arrangements and memoranda of understanding with third parties for acquisition of land parcels in respect of which certain payments have been made to such third parties. The final documentation in respect of the aforesaid parcels of land has not been executed till date. The aforesaid land parcels do not form part of our land reserves.

Our Company had entered into an agreement for sale dated January 24, 2007 with Wanderland Real Estates Private Limited for acquisition of the property situated at Indore, Madhya Pradesh. The Company has since terminated this agreement by entering into a memorandum of cancellation on July 28, 2009 and accordingly we are entitled to receive the balance dues as per the memorandum of cancellation.

REGULATIONS AND POLICIES

The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

We are engaged in the business of real estate development. Since our business involves the acquisition of land and land development rights, we are governed by a number of Central and State legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable in the relevant state and/or local governing bodies such as the Municipal Corporation of Greater Mumbai, the Fire Department, the Environmental Department, the City Survey Department, the Collector, etc. For details of such approvals, please see the section titled "*Government Approvals*" on page 244.

Additionally, our projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

PROPERTY RELATED LAWS

Central Laws

The Urban Land (Ceiling and Regulation) Act, 1976

The Urban Land (Ceiling and Regulation) Act, 1976 prescribes the ceiling on acquisition of vacant urban land by a single entity. It has been repealed in some states including Maharashtra, Haryana, Karnataka and Andhra Pradesh by the Urban Land (Ceiling and Regulation) Repeal Act, 1999. In states where the urban land ceiling law is still operative, there are restrictions on the purchase of large areas of land.

The Land Acquisition Act, 1894

Land holdings are subject to the Land Acquisition Act, 1984 which provides for the compulsory acquisition of land by the Central Government or appropriate State Government for public purposes, including planned development and town and rural planning. A person having an interest in such land has the right to object to such compulsory acquisition and has the right to compensation. Some states have their own land acquisition statutes and our Company has to abide by State legislations in those states in which it conducts its business.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "**TP Act**") establishes the general principles relating to transfer of property in India. It forms a basis for 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. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Registration Act, 1908

The Registration Act, 1908 (the "**Registration Act**") has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and 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 any 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. A 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 TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "**Stamp Act**"), stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882

An easement is 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 or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the lessee. The period and incident may be revoked as may be provided in the license agreement entered into between the licensee and the licensor.

Laws for classification of land user

Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into residential, commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Development of Agricultural Land

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 which 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 non-agricultural use such as, townships and commercial complexes, agricultural lands may be acquired by different entities for development. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural, the ceilings referred to above will not be applicable. While granting licenses for development of townships, the authorities generally levy proportional development charges for the provision of services such as laying down of main lines, drainage, sewerage, water supply and electricity, where the authority is carrying out the same. Such licenses require approvals of layout plans for development and building plans for construction activities.

Land use planning

Land use planning and its regulation, including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorised agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning and planning of land and real estate. All relevant applicable laws, rules and regulations have to be taken into consideration by any person or entity proposing to enter into any real estate development or construction activity in this sector in India.

Building Consents

Each state and city has its own set of laws, which govern planned development and rules for construction (such as FA or FSI limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

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. Where projects are undertaken on lands that 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 each building within the project area. 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.

STATE 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 there under and require sanctions from the government departments and developmental authorities at various stages.

Maharashtra

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (the "**Ownership of Flats Act**") applies throughout the State of Maharashtra. The provisions of the Ownership of Flats Act apply to promoters/developers who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act prescribes general liabilities of promoters and developers. Under the rules framed under the Ownership of Flats Act, a model form of agreement to be entered into between promoters/developers and purchasers of flats has been prescribed. Under the Ownership of Flats Act, the promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered.

The Bombay Stamp Act, 1958

Stamp duty on instruments in the state of Maharashtra is governed by the Bombay Stamp Act, 1958. This act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy himself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

The Mumbai Municipal Corporation Act, 1888

The Mumbai Municipal Corporation Act, 1888 (the "**MMCA**") regulates the municipal administration of the city of Mumbai and seeks to secures the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the MMCA, carries out functions including, *inter alia,* granting of approvals for projects situated in Brihan Mumbai.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 ("MSA Act")

The MSA Act provides for and governs the making of better provisions for improvement and clearance of slum areas in the State and their redevelopment and for the protection of occupiers from eviction and distress warrants.

The Maharashtra Housing and Area Development Act, 1976

The Maharashtra Housing and Area Development Act, 1976 ("**MHADA**") has been enacted for giving effect to the policy of the state towards securing the principle specified in the Constitution of India and the execution of the proposals, plans or projects therefore and acquisition therefore of the lands and buildings and transferring the lands, buildings or tenements therein to the needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different statutory bodies which coordinates the activities of seven regional housing boards.

Development Control Regulations for Greater Mumbai, 1991

The Development Control Regulations for Greater Mumbai, 1991 (the "**Development Regulations**") have been enacted to effectuate planned development and optimal use of land in the municipal corporation of Brihanmumbai and apply to building activity and development work in the areas within the jurisdictions of the municipal corporation. Constructions by companies must be in accordance with the requirements and specifications provided under the regulations, including safety requirements.

The Development Control Regulations provides for an alternative to acquisition under the Land Acquisition Act by way of Transfer of Development Rights (TDRs). The permissible floor space index (FSI) defines the development rights of every parcel of land in Mumbai. The Development Control Regulations also set out standards for building design and construction, provision of services like water supply, sewerage site drainage, access roads, elevators, fire fighting etc.

Development Control Regulations for Mumbai Metropolitan Region, 1999

The Development Control Regulations for Mumbai Metropolitan Region, 1999 (the "**Development Control Regulations for MMR**") apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR no person can carry out any development (except those stated in proviso to section 43 of the Maharashtra Regional Town Planning Act, 1966 (the "**Town Planning Act**") without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board.

The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

Special Township Policy

Any suitable area having sufficiently wide means of access can be identified for the purposes of development as a "**Special Township**". The area notified under the Special Township shall be one, contiguous, unbroken and uninterrupted and shall not be less than 100 acres.

As set out under the Maharashtra State Housing Policy, certain incentives are available for projects under Special Township Area, including, *inter alia*, the following:

- Automatic non-agriculture permission;
- Exemption from Urban Land (Celing and Regulation) Act, 1976;
- No ceiling limit for holding agricultural land to be purchased by the owner/developer;
- Floating FSI; and
- Reduced stamp duty rates (at 50% of the prevailing rates).

Maharashtra Regional and Town Planning Act, 1966

The Town Planning Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the Town Planning Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The Town Planning Act also empowers the Planning Authority to levy development charge on use, change of use or development of land for which permission is required at specified rates.

Bombay Tenancy and Agricultural Lands Act, 1948

The Bombay Tenancy and Agricultural Lands Act, 1948 (the "**Tenancy Act**") was passed in furtherance to give effect to agrarian reform and improve the economic and social conditions of peasants and ensure the full and efficient use of land for agriculture. It confers on the 'protected tenant' a right to purchase their holdings from their landlords.

Section 32 of the Tenancy Act, provides that a tenant notified as the 'protected tenant' as on April 1, 1957 (known as the "**Tillers Day**") was deemed to have purchased such land occupied by him from the landlord free of all encumbrances (subject to the other provisions of the Tenancy Act). The title of the landlord passes immediately to the tenant on the Tiller's Day pursuant to section 32(G) (iv) of the Tenancy Act if a tenant is willing to purchase the land. Section 43 of the Tenancy Act imposes restrictions on the transfer of agricultural land purchased under section 32(G) to any person without the prior permission of the Collector.

Notwithstanding permissions to purchase land bought under section 32(G), the Tenancy Act imposes generic restrictions on the transfer of agricultural land to non-agriculturists. The Collector may grant permission under section 63 for transfer of land if the land is required for agricultural purpose by industrial or commercial undertaking in connection with any industrial or commercial operations carried on by such undertaking or if the land is being sold bona fide for any non agricultural purpose.

Maharashtra IT & ITES Policy, 2009

The Maharashtra IT & ITES Policy, 2009 (the "**IT Policy**") provides for 100% additional FSI to be made available to all registered IT/ITES units, 100% additional FSI for support facilities and use of up to 20% of the areas *inter alia* in MMR and Pune Metropolitan Region, for recreational, residential and other support facilities, in public and private IT/ITES parks approved by the Directorate of Industries. The IT Policy also requires at least 50% of the built-up area to be utilised for IT/ITES and permits utilization of up to 30% of the built-up areas for specified financial services.

Andhra Pradesh

Andhra Pradesh Urban Areas (Development) Act, 1975

Urban land development in Andhra Pradesh is regulated by the provisions of the Andhra Pradesh Urban Areas (Development) Act, 1975 ("**APUDA**"). The act provides for the constitution of the Hyderabad Urban Development Authority ("**HUDA**") which consists of 10 municipalities and vast areas of gram panchayats. The HUDA has developed two master plans and 20 zonal plans for this area of which all are in force at the moment. The HUDA's jurisdiction extends over an area of 1,348 square kilometers covering the entire district of Hyderabad and parts of Ranga Reddy district and the Medak district. The objects and powers of the HUDA are to promote and secure the development of all or any of the area comprised in the development area according to the plan. No person is allowed to undertake or carry out development of any land in contravention with the master plan or zonal development plan or without permission or approval or sanction. An order of demolition of building can also be issued by HUDA where development has commenced or is being carried out or has been completed in contravention of the master plan or zonal plan. The master plan defines the various zones into development areas which may be divided for the purposes of development and indicate the manner in which the land in each zone is proposed to be used. It provides the framework for development within the zonal development plans.

Hyderabad Municipal Corporation Act, 1955

The Hyderabad Municipal Corporation Act, 1955 (the "**HMCA**") is applicable to the cities of Hyderabad and Secunderabad. The Municipal Corporation of Hyderabad ("**MCH**") has been set up under the HMCA. The HMCA provides that any person intending to develop a land/use it for building purposes, is required to give written notice of his intention to the commissioner and submit plans and sections, showing the situation and boundaries of such building, land, private street etc. All plans submitted to the commissioner must be prepared by or under the supervision of a surveyor. If the commissioner does not indicate his approval or disapproval within 60 days of receipt of the notice, then such proposal shall be deemed to have been approved. The HMCA provides that no person shall use or permit the use of any land whether undeveloped or partly developed for building or divide such land into building plots or make or layout any private street, unless such person gives a written notice as provided. In case of any contravention, the commissioner may give a show cause notice to such person as to why such building layout should not be altered to the satisfaction of the commissioner or why such street or building should not be demolished.

The HMCA further provides that any person intending to erect or alter a building shall give notice to the commissioner of his intention in the specified form. The person giving notice may proceed with the building or work, subject to the terms specified by the commissioner, any time within one year from the date of receiving the notice of disapproval from the commissioner. After the expiry of the one year, the person will need to give fresh notice of his intention to erect or re-erect a building or execute such work. The HMCA further provides for specifications with respect to the foundation of the building, plinth area, ventilation, height of the rooms, material used for roofs and external walls, maximum height of the buildings etc.

Karnataka

Karnataka Land Revenue Act, 1964

The Karnataka Land Revenue Act (the "**KLR Act**") was enacted to consolidate and amend the laws relating to land and revenue administration in the State of Karnataka. The KLR Act states that any owner of agricultural land shall require the permission of the Deputy Commissioner, to convert the use of such land for any other purpose. The KLR Act further provides that such a request for the conversion of the agricultural land cannot be refused, if such lands are in the comprehensive development plan. Certain activites which are allowed to be carried out in the green belt areas include construction of places of worship, hospitals, libraries, sports clubs and cultural buildings. Any other form of activity to be carried out will require the prior consent of the relevant authority.

Karnataka Town and Country Planning Act, 1961

The Karnataka Town and Country Planning Act, 1961 (the "**KTCP Act**") was enacted to provide for the regulation of planned growth of land use and development and for the making and execution of town planning schemes in the State of Karnataka. The KTCP Act provides for the declaration of a local planning area which shall be governed by its own local bye laws, rules and regulations, as the case may be. A local planning authority is constituted for such local planning areas. Every local planning authority is required to create a master plan and all activities shall be carried out pursuant to such a master plan.

Karnataka Municipal Corporation Act, 1976

The Karnataka Municipal Corporation Act, 1976 (the "**KMC Act**") was established to consolidate and amend the laws relating to the establishment of municipal corporations in the state of Karnataka. The municipal corporations have the power under the KMC Act to regulate the construction industry by imposing mandatory requirements such as necessary approvals, building bye-laws, regulation of future constructions, etc.

Karnataka Apartment Ownership Act, 1972

Under the provisions of the Karnataka Apartment Ownership Act, 1972 (the "**KAO Act**"), every owner of an apartment is required to execute a declaration to adhere to the provisions of the KAO Act. The KAO Act states that the administration of every property, shall be bound by its own bye laws.

Haryana

Haryana Town and Country Planning Department

The State of Haryana has been divided into different zones on the basis of development potential, as hyper, high potential, medium potential and low potential zones. There are specified area requirements to be fulfilled by colonizers (as defined under the Haryana Development and Regulation of Urban Areas Act, 1975) in order to receive a license for development of colonies. There are additional parameters in respect of different types of colonies:

Residential Plotted Colony

a) The plotable area/Saleable Area in a plotted colony cannot exceed more than 55% of the area of the colony (inclusive of 4% commercial area for need of the residents of the colony) and remaining area is to be utilized for planning of roads, community buildings like schools, hospitals , utility buildings/sites and open spaces.

b) The colonizer is required to provide for community building sites in accordance with the norms approved for the purpose. These norms are population based and are arrived at by taking into account the designated densities as envisaged in the development plan proposals. The minimum width of the road should be 12 metres.

c) 20% of the plots are to be reserved for housing for economically weaker sections with a minimum plot size of 50 sq. mtrs.

d) 25% of the total plots are to be allotted under the category of 'No Profits No Loss' plots i.e. at the rate prescribed by the director. The size of these plots ranges between 125 sq. mtrs to 225 sq. mtrs.
e) The population to be achieved in the colony cannot exceed the designated densities in the development plan.

Group Housing

a) The group housing site is governed in accordance with the zoning regulations approved by the director, Town and Country Planning, Haryana ("**TP Department**").
b) The ground coverage in the group housing project as 35% of the site area and the FAR is 175. The maximum habitable height in a group housing complex is 60 metres.
c) The group housing project should not exceed 20% of the sector area.
d) The community facilities are to be provided in accordance with the norms approved by the TP Department and are based on the population to be achieved as per proposed density of the group housing complexes which ranges from 100 to 400 persons per acre.
e) To provide convenient shopping within the group housing complex 0.5% of the site area can be utilized towards convenient shopping, the structure being a single storey with a maximum height of 4 metres.
f) 15% of the total number of flats is reserved for economically weaker sections and 10% of the main dwelling units is required for service apartments i.e. for domestic help.
g) The minimum two level basement for parking and services with a compulsory provision of one car space for every flat of the group housing complexes (except economically weaker sections).
h) Area requirement for economically weaker sections and service apartment is 200 sq. ft. and 140 sq. ft. respectively.
i) It is also mandatory to provide 15% organized green space in a group housing complex.

Goa

The Goa (Regulation of Land Development and Building Construction) Act, 2008

Land development and building construction in the State of Goa are governed by the Goa (Regulation of Land Development and Building Construction) Act, 2008 (the "**Goa Land Development Act**"). The Goa Land Development Act also provides that in respect of areas not declared as planning areas under the Goa Town and Country Planning Act, 1974, no objection for planning would be required to be obtained from the Town and Country Planning Department.

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, the Payment of Wages Act, 1936 and Workmen (Regulation of Employment and Condition of Service) Act, 1979.

Environment Laws

Environmental Regulation

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the EPA. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, PCBs which are vested with diverse powers to deal with water and air pollution, have been set up in each state.

In addition, the MOEF looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

Regulations Regarding Foreign Investment

For details in relation to the regulations regarding foreign investment, please see the section titled "*Restriction on Foreign Ownership of Indian Securities*" on page 316.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated in Mumbai under the name of Garden View Properties and Hotels Private Limited on November 5, 1980 under the Companies Act. Pursuant to a resolution passed by the shareholders of the Company at an EGM held on March 19, 2003, the name of our Company was changed to K. Raheja Universal Private Limited, in order to create a distinct brand. Consequent to the change in name, the Company received a fresh certificate of incorporation dated March 28, 2003 from the RoC. Subsequently, pursuant to a resolution passed by the shareholders of our Company at an EGM held on September 11, 2009, the name of our Company was changed to Raheja Universal Private Limited, in order to reflect the new brand identity of "Raheja Universal". Consequent to the change in name, our Company received a fresh certificate of incorporation dated September 25, 2009 from the RoC. Thereafter, our Company was converted into a public limited company and pursuant to a resolution passed by the shareholders of our Company at an EGM held on January 7, 2010, the name of our Company was changed to Raheja Universal Limited. Consequent to its change of name, our Company received a fresh certificate of incorporation dated January 25, 2010 from the RoC.

Our Company is involved in real estate development primarily in the MMR with a portfolio of residential and commercial real estate developments. For further details of the business of our Company, please see the section titled "*Our Business*" on page 78.

Change in Registered Office of our Company

Address	Date of change	Reasons for change
Construction House 'A', 24th Road Khar (West), Mumbai 400 052 to Construction House 'B', first floor, opposite Khar Telephone Exchange, Linking Road, Khar (West), Mumbai 400 052	February 15, 1988	Pursuant to family settlement arrangement between Suresh L. Raheja and other family members
Construction House 'B' first floor opposite Khar Telephone Exchange, Linking Road, Khar (West), Mumbai 400 052 to Raheja Centre Point, Fourth floor, 294, Vidya Nagri Marg, CST Road, Kalina Santa Cruz (East), Mumbai 400 098	July 20, 2004	For better operational efficiencies and larger space requirement

Main Objects of our Company

The main objects of our Company, as contained in our Memorandum of Association are:

1. *To carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartments, structures or residential, office, industrial, institutional or commercial or developer of co-operative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels, and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial, educational purposes and conveniences to purchase for development, investment or for resale lands, houses, building, structures and other properties of any tenure and any interest therein and purchase, sell and deal in free-hold and lease-hold land and to make advances upon security of lands, houses, structures and other property or any interest therein and generally to purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and to run the same into account as may seem expedient.*

2. *To carry on business as developers of land, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving decorating, furnishing, and maintaining offices, flats, houses, factories, ware-houses, shops, wharves, buildings, works and conveniences and by consolidating, connecting and sub-dividing immovable properties and by leasing and disposing off the same.*

3. *To own, construct, run, render, technical advice in constructing, furnishing and running of, take over, manager, carry on the business of hotel, restaurant, cafe, tavern, bars, refreshment rooms, boarding and lodging, house keepers, clubs in India or in any other part of the world.*

Changes in our Memorandum of Association

Since our incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholder Resolution	Details
November 18, 1980	Increase in authorised capital from Rs.100,000 to Rs. 500,000 by addition of 4,000 equity shares of face value of Rs.100 each.
September 12, 1983	Increase in authorised capital from Rs.500,000 to Rs.1,500,000 by addition of 10,000 4% non cumulative redeemable preference shares of face value Rs.100 each.
February 12, 1985	Increase in authorised capital from Rs.1,500,000 to Rs.3,000,000 by addition of 15,000 4% non-cumulative redeemable preference shares of face value Rs.100 each.
March 30, 1988	Increase in authorised capital from Rs.3,000,000 to Rs.5,000,000 by addition of 15,000 equity shares of face value Rs.100 each and 5,000 4% non-cumulative redeemable preference shares of face value Rs.100 each.
May 23, 1998	Increase in authorised capital from Rs.5,000,000 to Rs.10,000,000 by addition of 50,000 equity shares of face value Rs. 100 each.
November 15, 1999	Increase in authorised capital from Rs. 10,000,000 to Rs.60,000,000 by addition of 450,000 equity shares of face value Rs. 100 each and 50,000 10% non-cumulative redeemable preference shares of face value Rs.100 each.
June 22, 2001	Increase in authorised capital from Rs. 60,000,000 to Rs.100,000,000 by addition of 400,000 equity shares of face value Rs. 100 each.
March 29, 2002	Increase in authorised capital from Rs. 100,000,000 to Rs.200,000,000 by addition of 1,000,000 equity shares of face value Rs. 100 each.
March 19, 2003	Change in name of our Company from Garden View Properties and Hotels Private Limited to K. Raheja Universal Private Limited.
March 27, 2003	Conversion of 500,000 equity shares of Rs. 100 each into 500,000 4% non-cumulative redeemable preference shares of Rs. 100 each.
December 31, 2003	Conversion of 205,000 4% non-cumulative redeemable preference shares of Rs. 100 each into 205,000 4% non-cumulative optionally convertible redeemable preference shares of Rs. 100 each.
March 29, 2006	Split in face value of shares on March 29, 2006 from Rs. 100 per share to Rs.10 per share.
March 29, 2006	Increase in authorised capital from Rs. 200,000,000 to Rs.210,000,000 by addition of 1,000,000 equity shares of face value Rs. 10 each.
September 11, 2009	Change in name of our Company from K. Raheja Universal Private Limited to Raheja Universal Private Limited.
November 20, 2009	Increase in authorised capital from Rs.210,000,000 to Rs. 3,500,000,000 by addition of 329,000,000 equity shares of Rs. 10 each. Reclassification of 3,250,000 4% non-cumulative redeemable preference shares, 2,050,000 4% non-cumulative optionally convertible preference shares and 500,000 10% non-cumulative redeemable preference shares into 5,800,000 redeemable preference shares.
January 7, 2010	Conversion from a private limited company to a public limited company and change in name of our Company from Raheja Universal Private Limited to Raheja Universal Limited

Major events

The table below sets forth some of the major events in our history:

Fiscal	Event
1999-2002	Pursuant to two schemes of amalgamation, details of which are provided in the section titled "*History and Certain Corporate Matters – Material Agreements/Arrangements*", the organisation of our Company underwent change.
2003	Our Company was renamed K. Raheja Universal Private Limited.
2007	Our Company completed and sold Titanium – I to Standard Chartered Bank.
2009	Our Company completed and sold Raheja Chromium to Motilal Oswal Securities Limited.
2009	Our Company was renamed Raheja Universal Private Limited

Fiscal	Event
2010	Our Company was renamed Raheja Universal Limited pursuant to its conversion to a public limited company

Our Company has not undertaken any capital raising activities in the past from the public in the form of debt or equity.

Awards and recognitions

We have received the following awards and recognitions for achieving and maintaining high standards in various aspects of our business.

Year	Award/Recognition
2007	Our Company was awarded the "Economic Times- ACE Tech Award" for professionalism in architecture, construction and engineering by the Economic Times.
	Our Company's project "Raheja Legend" was awarded the "Best Residential Project (Future) award by Cityscape India" at the Cityscape India Real Estates Awards 2007.
2008	Our Company's project Raheja Titanium I, which was completed and sold in 2007, was awarded the "Best Project Execution award for "Standard Chartered Tower" by CNBC Awaaz at the CNBC Awaaz-CRISIL Real Estate Awards 2008.
	Our Company was the recipient of the "Business Super Brand" award by Superbrands India.
	Our Company was awarded the "Most Preferred Developer in the Western Region" award by the Times Group and AC Nielsen at the 2nd Annual Smart Living Awards 2008.
2009	Our Company was awarded "Consumer Super Brand" award by Superbrands India. Our Company's project "Raheja Exotica III" was awarded the Best Residential Project (Future) Award by Citiscape India at the Citiscape India Real Estate Awards 2009.
ASAPP Media Information group awarded our Company with the India's Top 10 Builders awards in 2007, 2008 and 2009 at the Construction World Top 10 Builders Awards 2007, 2008 and 2009.	

Certifications

We have received the following certifications in various aspects of our business:

Year	Certification
2000	Awarded an ISO 9001: 2000 certification by SGG Yarsley International Certification Services Limited.
2004	Awarded an ISO 14001: 2004 certification by SGG Yarsley International Certification Services Limited.

Our Company has seven members.

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*", there have been no injunctions or restraining orders.

Subsidiaries

As on date, our Company has 11 Subsidiaries. For details regarding our Subsidiaries please see the section titled "*Our Subsidiaries*" on page 143.

Financial Partners

Apart from our various arrangements with our lenders, which we undertake in the ordinary course of our business, our Company does not have any other financial partners.

Material Agreements/Arrangements

1. ***Subscription cum Shareholders' Agreement among our Company, Urban Infrastructure Trustees Private Limited (the "Investor") and Odyssey Developers Private Limited ("Odyssey") (the "SSA")***

The Investor, our Company and one of our Subsidiaries, Odyssey have entered into the SSA dated February 10, 2007. Pursuant to the SSA, the Investor agreed to subscribe to 10,000,000 equity shares of an aggregate value of Rs.100,000,000 of Odyssey at par for cash and 4,000,000 debentures of an aggregate nominal value of Rs.400,000,000. Our Company agreed to subscribe to 10,000,010 equity shares of an aggregate nominal value of Rs.100,000,100 and 3,999,999 debentures of an aggregate nominal value of Rs.399,999,900 at par for cash by itself or through its affiliates as defined in the SSA.

Shareholding percentage: Our Company is required to hold approximately 50.01% of the shareholding in Odyssey and the Investor is required to hold approximately 49.99% of the shareholding in Odyssey.

Business of Odyssey: Odyssey has been set up for the financing, acquisition, construction, development and marketing of an integrated township consisting of residential, commercial and recreational buildings to be developed at Panchkula, Chandigarh.

Composition of the board of directors of Odyssey: The board of directors of Odyssey shall initially comprise of six directors. Our Company and the Investor are each entitled to appoint three nominee directors on the board of directors.

First right of shareholders: No further shares shall be issued by Odyssey to any person, whether or not a shareholder, unless the issuance has been approved by the Investor and our Company and the shares in pursuance to such issuance are first offered to the shareholders of Odyssey in proportion to the percentage of their shareholding in paid up equity share capital in Odyssey.

Right of first refusal: If any shareholder of Odyssey proposes to sell all or any of its shares in Odyssey to any third party, the shareholder selling its shares is required to give notice in writing of the intended sale, the price at which the sale is proposed to be made, terms and conditions of sale and the particulars of the proposed transferee. The other shareholders shall have the first right to purchase the shares being offered for sale in proportion to their shareholding in Odyssey.

Tag-along Rights: If our Company or its affiliates are the shareholders selling their shares and the Investor or its affiliates do not accept to purchase any of the shares offered for sale, then the Investor or its affiliates may require our Company to ensure that the proposed transferee of the shares also purchases the shares held by the Investor or its affiliates.

Drag-along Rights: If no suitable exit is provided to the Investor within seven years from the date of the SSA, the Investor shall have the right to drag along the shares then held by our Company in Odyssey along with the shares held by the Investor to any third party identified by the Investor.

Additional Rights: No action shall be taken by Odyssey or the board of directors of Odyssey or any committee thereof in relation to certain matters without the prior written consent of the nominee director appointed by the Investor or the Investor. These matters include:

(a) Establishing construction and development plans and budgets;

(b) Creation of joint ventures, partnerships and subsidiaries,

(c) Investments in its joint ventures, partnerships and subsidiaries, or any capital restructuring;

(d) Incurring of any debt or borrowing from any bank or financial institution or creation of any encumbrance, security interest or third party interest in any freehold and leasehold land of Odyssey or creation of any security interest over the receivables or income of Odyssey (save and except debt required for the development of the project and business of Odyssey);

(e) Increase, decrease or other alteration or modification in the authorised or issued share capital, or creation or issuance or listing of the shares of Odyssey on recognised stock exchanges;

(f) Apart from transactions permitted under the SSA, any contract or transaction with our Company or any affiliate or related party of our Company otherwise than in the ordinary course of business and which is not on arms-length basis;

(g) Change in Odyssey's statutory and internal auditors;

(h) Amendments to the memorandum of association or articles of association;

(i) Approval of the annual operating plan for the project to be undertaken and any amendment thereto;

(j) Commencement of any business other than the existing business of Odyssey;

(k) Declaration or payment of any dividend;

(l) Winding up and/or liquidation of Odyssey or any of its subsidiaries; and

(m) Any public offering of the equity shares or securities of Odyssey.

Exit options, public issue and listing of the shares: Pursuant to the SSA, our Company is required to provide the Investor an exit within seven years from the date of investment, i.e. by March 2014 or such extended period as may be determined by the Investor, through an IPO or strategic sale as follows:

(i) *IPO:* Odyssey shall, under the terms of the SSA, undertake an IPO and be listed for trading on such stock exchanges and at such time and such terms and conditions as are acceptable to the Investor. The IPO may be by way of a public issue of equity shares by Odyssey or our Company and the Investor shall make an offer to sell their shares to the public. If our Company makes an offer to sell its shares, the Investor shall be entitled to sell its shares on a *prorata* basis. The Investor may also make an offer for sale of shares held by it to the public, in which case our Company shall be bound to offer such number of shares out of its shareholding so as to achieve the minimum number of shares that may be required in order to undertake an IPO. The terms of any issue or offer shall be as approved by the Investor.

(ii) *Strategic Sale*: In the event an IPO cannot be achieved within seven years from the closing date of the SSA, then our Company shall either, (a) identify a third party investor for purchase of the shares in Odyssey held by the Investor, or (b) take steps to effectuate any other exit mechanism acceptable to the Investor.

In the event our Company is unable to provide a suitable exit option to the Investors, the Investor shall be entitled to exercise a put or call option requiring our Company to purchase all of its shares in Odyssey or to sell all of our shares in Odyssey to the Investor, or exercise a drag option in relation to its shares in Odyssey.

Term: The SSA may be terminated by consent of all the parties to the SSA or upon the occurrence of any of the events including *inter alia* if Odyssey, the Investor or our Company are wound-up, dissolved, liquidated or cease to engage in their respective present businesses, due to any regulatory, judicial action or otherwise;

2. Scheme of Amalgamation of Shreesha Developers Private Limited ("Shreesha"), Micro Developers Private Limited ("Micro"), Sea-N-Hill Holiday Resorts Private Limited ("SNH"), Cauvery Holiday Resorts Private Limited ("Cauvery") And Green Lawns Holiday Resorts Private Limited ("Green Lawns") (the "Transferor Companies") with our Company ("Scheme Of Amalgamation – I")

The Scheme of Amalgamation – I under sections 391 to 394 of the Companies Act has been implemented for the amalgamation of Shreesha, Micro, SNH, Cauvery and Green Lawns with our Company, pursuant to which the undertakings, properties and liabilities of the Transferor Companies were transferred to our Company. The Transferor Companies were dissolved without being wound up pursuant to the order passed by the Bombay High Court approving the Scheme of Amalgamation – I on August 26, 1999.

The Scheme of Amalgamation – I was entered into with the purpose of achieving efficient and economical management control of the undertakings concerned, administrative convenience and taking advantage of economies of scale. The Scheme of Amalgamation – I became effective from April 1, 1998.

The Scheme of Amalgamation – I envisaged amongst others the transfer of undertakings, assets, debts, liabilities, duties, obligations and contracts of the Transferor Companies to our Company and provided the manner of vesting and transfer of the same. Our Company was consequently required to allot and issue to the shareholders of the Transferor Companies:

- one equity share in our Company for each equity share held in Shreesha and one 10% non-cumulative redeemable preference share of our Company for each 10% non-cumulative redeemable preference share held in Shreesha;
- 20 equity shares in our Company for each equity share held in Micro;
- 110 equity shares in our Company for each equity share held in SNH;
- 110 equity shares in our Company for each equity share held in Cauvery; and
- 110 equity shares in our Company for each equity share held in Green Lawns.

The Scheme of Amalgamation - I also provided for the continuance of our Company as a party in place of the Transferor Companies in contracts to which any of them were parties and the transfer of all suits and proceedings by or against any of the Transferor Companies to our Company.

3. Scheme of Amalgamation of Aarbee Developers Private Limited ("Aarbee"), Brahmaputra Construction Bombay Private Limited ("BCB"), Ras Agro Udyog Private Limited ("RAU"), Rams Developers Private Limited ("RDPL") and Shreenathji Traders Private Limited ("STPL") (the "Transferor Companies") with our Company ("Scheme of Amalgamation – II")

The Scheme of Amalgamation – II under sections 391 and 394 of the Companies Act has been implemented for the amalgamation of Aarbee, BCB, RAU, RDPL and STPL with our Company, whereby the undertakings, properties and liabilities of the Transferor Companies were transferred to our Company. The Transferor Companies were dissolved without being wound up pursuant to the order passed by the Bombay High Court approving the Scheme of Amalgamation – II on December 5, 2002.

The Scheme of Amalgamation – II was entered into with the purpose of achieving efficient and economical management control of the undertakings concerned, administrative convenience and taking advantage of economies of scale, and became effective from April 1, 2002.

The Scheme of Amalgamation – II envisaged amongst others the transfer of undertakings, assets, debts, liabilities, duties, obligations and contracts of the Transferor Companies to our Company and provided the manner of vesting and transfer of the same. Our Company was consequently required to allot and issue to the shareholders of the Transferor Companies:

- one equity share in our Company for each equity share held in Aarbee;
- three equity shares in our Company for every two equity shares held in BCB;
- 41 equity shares in our Company for each equity share held in RAU;
- 51 equity shares in our Company for each equity share held in RDPL; and
- two equity shares in our Company for each equity share held in STPL.

The Scheme of Amalgamation - II also provided for the continuance of our Company as a party in place of the Transferor Companies in contracts to which any of them were parties and the transfer of all suits and proceedings by or against any of the Transferor Companies to our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

4. Non-Compete Undertaking

Our Promoters have, pursuant to an undertaking dated March 17, 2010, agreed that they shall not in their personal capacities, undertake the development of any land or construction of building(s) thereon under the brand name "*Raheja Universal*" or any other brand. Provided that nothing contained in the undertaking shall prevent the Promoters from or shall apply to:

(a) the completion of all ongoing and currently under planning projects under the brand name "Raheja Universal", whether they hold an interest in the same directly or indirectly or otherwise.

(b) pursuing the existing / planned projects by Radha Krishna Properties Private Limited, Imperial Realty Private Limited, Alexandria Properties Private Limited, Insignia Developers Private Limited, Starcity Entertainment Private Limited, Aryaman Properties and Investments Private Limited, Arjuna Agencies Private Limited and Papeyon Developers Private Limited.

(c) their rights, interests and benefits in respect of the lands in Malad (West), Malad (East), Santacruz (West), Erangal and in village Owale, Taluka Panvel, district Raigad.

This undertaking shall be effective and binding until our Promoters, either singly or jointly, hold more than 50% of the paid-up equity share capital of the Company or power to exercise, either singly or jointly, more than 50% of the voting rights in the Company.

OUR MANAGEMENT

Under our Articles of Association we are required to have not less than three Directors and not more than 12 Directors. We currently have six Directors.

The following table sets forth details regarding our Board of Directors as of the date of filing the Draft Red Herring Prospectus with SEBI:

Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusteeships
Suresh L. Raheja *S/o Lachmandas Raheja* *Designation:* Chairman and Executive Director *Address:* Raheja House, 53A, Pali Hill, Bandra (West), Mumbai 400 050 *Occupation:* Business *Nationality:* Indian *Term:* Five years with effect from April 1, 2009 *DIN*: 00488139	63	*Other directorships* 1. Arjuna Agencies Private Limited 2. Aryaman Properties & Investments Private Limited 3. Balkrishna Developers Private Limited 4. Casagrande Developers Private Limited 5. Dynasty Realty Private Limited 6. Havana Properties Private Limited 7. Kartik Properties Private Limited 8. K. Raheja Developers Private Limited 9. Odyssey Developers Private Limited 10. Papeyon Developers Private Limited 11. Prayag Agencies Private Limited 12. Radha Krishna Properties Private Limited 13. Raheja Hospitality Private Limited 14. Raheja Pride Developers Private Limited 15. Raheja Princess Apartments Private Limited 16. Raheja Regency Apartments Private Limited 17. Shreekrishna Agencies Private Limited 18. Surmee Agencies Private Limited 19. Three Raheja International Corporate City Private Limited 20. Vaishnav Properties & Investments Private Limited 21. Pegaus Properties Private Limited 22. Portofino Properties Private Limited 23. Dreamscapes Properties Private Limited 24. Vistana Properties Private Limited *Partnerships* 1. K. Raheja Developers *Trusteeships* 1. Raheja Legacy Trust 2. Lachmandas Sewaram Charities 3. Marg Enterprises
Rahul S. Raheja *S/o Suresh L. Raheja* *Designation:* Vice-Chairman and Executive Director *Address:* Raheja House, 53A, Pali Hill, Bandra (West), Mumbai 400 050 *Occupation:* Business	36	*Other directorships* 1. Arjuna Agencies Private Limited 2. Aryaman Properties & Investments Private Limited 3. Balkrishna Developers Private Limited 4. Casagrande Developers Private Limited 5. Chalez Properties & Investments Private Limited 6. Dynasty Realty Private Limited 7. Havana Properties Private Limited 8. Kartik Properties Private Limited

Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusteeships
Nationality: Indian *Term:* Five years with effect from April 1, 2009 *DIN*: 00066763		9. K. Raheja Developers Private Limited 10. Odyssey Developers Private Limited 11. Papeyon Developers Private Limited 12. Prayag Agencies Private Limited 13. Radha Krishna Properties Private Limited 14. Raheja Hospitality Private Limited 15. Raheja Pride Developers Private Limited 16. Raheja Princess Apartments Private Limited 17. Raheja Regency Apartments Private Limited 18. Shreekrishna Agencies Private Limited 19. Surmee Agencies Private Limited 20. Three Raheja International Corporate City Private Limited 21. Vaishnav Properties & Investments Private Limited 22. Pegaus Properties Private Limited 23. Portofino Properties Private Limited 24. Dreamscapes Properties Private Limited 25. Vistana Properties Private Limited *Partnerships* 1. K. Raheja Developers *Trusteeships* 1. Raheja Legacy Trust 2. Lachmandas Sewaram Charities 3. Marg Enterprises
Ashish S. Raheja *S/o Suresh L. Raheja* *Designation:* Managing Director *Address:* Raheja House, 53A, Pali Hill, Bandra (West), Mumbai 400 050 *Occupation:* Business *Nationality:* Indian *Term:* Five years from April 1, 2009 *DIN*: 00454170	32	*Other directorships* 1. Arjuna Agencies Private Limited 2. Aryaman Properties & Investments Private Limited 3. Balkrishna Developers Private Limited 4. Casagrande Developers Private Limited 5. Chalez Properties & Investments Private Limited 6. Dynasty Realty Private Limited 7. Havana Properties Private Limited 8. Kartik Properties Private Limited 9. K. Raheja Developers Private Limited 10. Odyssey Developers Private Limited 11. Papeyon Developers Private Limited 12. Prayag Agencies Private Limited 13. Radha Krishna Properties Private Limited 14. Raheja Hospitality Private Limited 15. Raheja Pride Developers Private Limited 16. Raheja Princess Apartments Private Limited 17. Raheja Regency Apartments Private Limited 18. Shreekrishna Agencies Private Limited 19. Surmee Agencies Private Limited 20. Three Raheja International Corporate City Private Limited 21. Vaishnav Properties & Investments Private Limited 22. Pegaus Properties Private Limited 23. Portofino Properties Private Limited 24. Dreamscapes Properties Private Limited 25. Vistana Properties Private Limited

Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusteeships
		Partnerships 1. K. Raheja Developers *Trusteeships* 1. Raheja Legacy Trust 2. Lachmandas Sewaram Charities *3.* Marg Enterprises
Dr. Pravin P. Shah *S/o Pranlal Shah* *Designation:* Independent Director *Address:* Doli Chambers, Strand Road, Colaba Mumbai 400 005 *Occupation:* Chartered accountant *Nationality:* Indian *Term:* Up to the next AGM *DIN*: 00112544	65	*Other Directorships* 1. Adani Enterprises Limited 2. Bombay Rayon Fashions Limited 3. Claris Lifesciences Limited 4. JM Financial Limited 5. Jai Corp Limited 6. JM Financial Consultants Private Limited 7. JM Financial & Investment Consultancy Services Private Limited 8. JM Financial Services Private Limited 9. Benchmark Trustee Company Private Limited 10. Milestone Capital Advisors Private Limited 11. Landmark Business Service Centre Private Limited 12. Landmark eConsultants Private Limited 13. Macro Investment & Financial Consultants Private Limited 14. Health and Education Foundation *Proprietorships* 1. Pravin P. Shah & Associates 2. PPS & Associates *Partnerships* 1. Pravin P. Shah & Company
Vivek Nair *S/o Captain C.P. Krishnan Nair* *Designation:* Independent Director *Address:* Leela Baug, Sir M.V. Road, Mumbai 400 059 *Occupation:* Business *Nationality:* Indian *Term:* Up to the next AGM *DIN*: 00005870	58	*Other Directorships* 1. Leela Lace Holdings Private Limited 2. Leela Lace Software Solution Private Limited 3. Leela Housing Private Limited 4. VIBGYOR Leasing Private Limited 5. Rockfort Estate Developers Private Limited 6. Standard Precious Alloy Industries Private Limited 7. Leela Lace Real Estate Developments Private Limited 8. L.M. Realtors Private Limited 9. Leela Lace Estates Private Limited 10. Armcess Engineers Private Limited 11. Elegant Eateries Private Limited 12. Aushim Soft Private Limited 13. Leela Soft Private Limited 14. Buena Vista Travels Private Limited 15. Iskon Estates Private Limited

Name, Father's Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships/Partnerships/Trusteeships
		16. Hotel Leelaventure Limited 17. Kerala State Industrial Development Corporation Limited 18. Tourism Finance Corporation of India Limited 19. VIP Industries Limited 20. Leela Capital and Finance Limited 21. Mumbai International Convention and Exhibition Centre Limited 22. Leela Hotels and Palaces Limited
Kaiwan Kalyaniwalla *S/o* Dossabhoy Kalyaniwalla *Designation:* Independent Director *Address:* Phirojsha Building, III Floor, 70/C, Gowalia Tank, Mumbai- 400 036 *Occupation:* Solicitor & Advocate *Nationality:* Indian *Term:* Up to the next AGM *DIN*: 00060776	45	*Other Directorships* 1. Synchro Investments Private Limited 2. Bombay Metals & Alloy Manufacturing Company Private Limited 3. Iron and Metal Traders Private Limited 4. MHTC Logistics Private Limited 5. Ecuhold N.V. 6. Ecu International N.V. 7. Sealand Ports Private Limited 8. Avash Logistic Park Private Limited 9. Gujarat Integrated Maritime Complex Private Limited 10. Huzur Hotel Private Limited 11. Allcargo Global Logistics Limited 12. Hindustan Cargo Limited 13. Great Offshore Limited *Others* The Bombay Incorporated Law Society

All the Directors of our Company are Indian nationals. Three of our Directors are related to each other. Rahul S. Raheja and Ashish S. Raheja are the sons of Suresh L. Raheja.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

Details of Directors

Suresh L. Raheja is the Chairman of our Company. He was appointed as a Director on January 30, 1981 and has been the Chairman of the Company from January 15, 2004. He has completed his second year in engineering from B.M. Sreenivasiah College of Engineering, Bangalore. He has more than three decades of experience in the real estate industry. He was awarded with a lifetime achievement award at the Indian Realty Conclave, 2007 by the NRI Institute and the Builder Information Bureau. He also won the Indian Achievers - Pinnacle Award, 2006 at the Indian Realty Conclave from the NRI Institute and the Builder Information Bureau. He is responsible for developing projects and focuses on both architectural and aesthetic aspects of such projects.

Rahul S. Raheja is the Vice-Chairman of our Company. He was appointed as a Director on August 29, 1992 and has been the Vice-Chairman of our Company since January 15, 2004. He has a bachelor's degree in commerce from the University of Mumbai and a master's degree in management from the London Business School. He has over a decade of experience in the real estate industry. He is responsible for corporate liaison, purchases, contracts and facilities management.

Ashish S. Raheja is the Managing Director of our Company. He was appointed as a Director on April 10, 1996 and as the Managing Director of our Company on January 15, 2004. He has a bachelor's degree in commerce from Sydenham College of Commerce and Economics and was a gold medallist in financial accounting and auditing. He has over a decade of experience in the real estate industry. He is responsible for land identification and acquisition and project conceptualisation. He was awarded the Young Visionary Award in Real Estate Infrastructure in 2009 by Construction Source India in association with CNBC Awaaz-TV 18.

Dr. Pravin P. Shah is an independent Director of our Company. He was appointed as an Independent Director on February 1, 2010. He has a bachelor's degree in commerce and doctorate in finance from the Mumbai University and is also a qualified Chartered Accountant and Cost and Works Accountant. He is a partner at Pravin P. Shah & Co. and the proprietor of Pravin P. Shah and Associates. He has authored books on costing, management strategies and taxation. He has over four decades of experience in financial consultancy, taxation, valuation, property matters, accounting, auditing, corporate laws and laws relating to the foreign exchange.

Vivek Nair is an independent Director of our Company. He was appointed as an Independent Director on February 1, 2010. He has a bachelor's degree in arts (honours) from St. Xavier's College, Mumbai and has completed a post graduate programme in hotel management from Cornell University's School of Hotel Administration, New York. He is the vice-chairman and managing director of Hotel Leelaventure Limited. He is the Honorary Secretary of the Federation of Hotels & Restaurants Association of India. He has over three decades of experience in the hotel industry.

Kaiwan Kalyaniwalla is an independent Director of our Company. He was appointed as an Independent Director on February 1, 2010. He has a bachelor's degree in economics, political science and law, from the University of Bombay. He is a solicitor and advocate of the Bombay High Court and is enrolled as a solicitor of the Supreme Court of England and Wales. He is a partner at the law firm Maneksha & Sethna and practices in the area of corporate laws, property laws, tax laws and general commercial laws. He is a member of the Managing Committee of the Bombay Incorporated Law Society. He has over two decades of experience as an advocate.

Borrowing Powers of Board of Directors of our Company

Pursuant to resolutions passed by our shareholders on February 20, 2010 our Board has been authorized to borrow any sum or sums of money from time to time at their discretion, from any bank, financial institution or other entity, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate paid up capital of the Company and its free reserves so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 30,000 million exclusive of interest.

Compensation paid to our Directors

The remuneration of the Executive Directors is pursuant to the terms of appointment contained below:

Suresh L. Raheja was re-appointed as Chairman of our Company pursuant to the Board resolution and agreement dated February 2, 2009 for a period of five years with effect from April 1, 2009. The terms of employment and remuneration as listed out under the agreement appointing him include the following:

Particulars	Remuneration
Basic Salary	Rs. 1,200,000 per month, with such increments as may be decided by the Board from time to time.
Special allowance	Rs. 600,000 per month, with such increments as may be decided by the Board from time to time.
Commission	Such remuneration by way of commission, in addition to the salary, perquisites and allowance payable, not exceeding 1% of the net profits of our Company in a particular financial year and as may be determined by the Board of Directors of our Company at the end of each financial year, subject to the overall ceiling stipulated in sections 198 and 309 of the Companies Act.
Accommodation	With effect from April 1, 2010, Company's owned/hired/leased unfurnished accommodation or house rent allowance at the rate of 50% of the basic salary.
Perquisites	• Reimbursement of telephone expenses (including mobile expenses). • With effect from April 1, 2010 reimbursement of expenses pertaining to gas, water and electricity at actuals • With effect from April 1, 2010, mediclaim policy premium not exceeding Rs.75,000 per annum for self, personal accident policy premium not exceeding Rs. 25,000 per annum for self, reimbursement of medical expenses incurred for self at actuals up to an amount of Rs. 15,000 per annum. • With effect from April 1, 2010, leave travel allowance in accordance with the rules of our Company, subject to a maximum of Rs. 100,000 per annum, with such increase as may be decided

Particulars	Remuneration
	by the Board from time to time. • Admission and membership fees of two clubs in India, chauffeur driven company car. • Annual fees for two local and international credit cards to be used in connection with our Company's business. • With effect from April 1, 2010, annual paid leave of 30 days and encashment of leave as per the rules of our Company. • With effect from April 1, 2010, Company's contribution towards provident fund as per the rules of our Company. • Any other benefits introduced by our Company from time to time, as applicable.

Suresh L. Raheja was paid an aggregate remuneration of Rs. 33,600,000 in fiscal 2009.

Rahul S. Raheja was re-appointed as Vice-Chairman of our Company pursuant to the Board resolution and agreement dated February 2, 2009 for a period of five years with effect from April 1, 2009. The terms of employment and remuneration as listed out under the agreement appointing him include the following:

Particulars	Remuneration
Basic Salary	Rs. 1,100,000 per month, with such increments as may be decided by the Board from time to time.
Special allowance	Rs. 500,000 per month, with such increments as may be decided by the Board from time to time.
Commission	Such remuneration by way of commission, in addition to the salary, perquisites and allowance payable, not exceeding 1% of the net profits of our Company in a particular financial year and as may be determined by the Board at the end of each financial year, subject to the overall ceiling stipulated in sections 198 and 309 of the Companies Act.
Accommodation	With effect from April 1, 2010, Company's owned/hired/leased unfurnished accommodation or house rent allowance at the rate of 50% of the basic salary.
Perquisites	• Reimbursement of telephone expenses (including mobile expenses). • With effect from April 1, 2010 reimbursement of expenses pertaining to gas, water and electricity at actuals. • With effect from April 1, 2010, mediclaim policy premium not exceeding Rs.75,000 per annum for self, personal accident policy premium not exceeding Rs. 25,000 per annum for self, reimbursement of medical expenses incurred for self at actuals up to an amount of Rs. 15,000 per annum. • With effect from April 1, 2010, leave travel allowance in accordance with the rules of our Company, subject to a maximum of Rs. 100,000 per annum, with such increase as may be decided by the Board from time to time. • Admission and membership fees of two clubs in India, chauffeur driven company car. • Annual fees for two local and international credit cards to be used in connection with our Company's business. • With effect from April 1, 2010, annual paid leave of 30 days and encashment of leave as per the rules of our Company. • With effect from April 1, 2010, Company's contribution towards provident fund as per the rules of our Company. • Any other benefits introduced by our Company from time to time, as applicable.

Rahul S. Raheja was paid an aggregate remuneration of Rs. 28,000,000 in fiscal 2009.

Ashish S. Raheja was re-appointed as Managing Director of our Company pursuant to the Board resolution and agreement dated February 2, 2009 for a period of five years with effect from April 1, 2009. The terms of employment and remuneration as listed out under the agreement appointing him include the following:

Particulars	Remuneration
Basic Salary	Rs. 1,100,000 per month, with such increments as may be decided by the Board from time to time.
Special allowance	Rs. 500,000 per month, with such increments as may be decided by the Board from time to time.
Commission	Such remuneration by way of commission, in addition to the salary, perquisites and allowance payable, not exceeding 1% of the net profits of our Company in a particular financial year and as may be determined by the Board at the end of each financial year, subject to the overall ceiling stipulated in

Particulars	Remuneration
	sections 198 and 309 of the Companies Act.
Accommodation	With effect from April 1, 2010, Company's owned/hired/leased unfurnished accommodation or house rent allowance at the rate of 50% of the basic salary.
Perquisites	• Reimbursement of telephone expenses (including mobile expenses) • With effect from April 1, 2010 reimbursement of expenses pertaining to gas, water and electricity at actuals • With effect from April 1, 2010, mediclaim policy premium not exceeding Rs.75,000 per annum for self, personal accident policy premium not exceeding Rs. 25,000 per annum for self, reimbursement of medical expenses incurred for self at actuals up to an amount of Rs. 15,000 per annum. • With effect from April 1, 2010, leave travel allowance in accordance with the rules of our Company, subject to a maximum of Rs. 100,000 per annum, with such increase as may be decided by the Board from time to time. • Admission and membership fees of two clubs in India, chauffeur driven company car. • Annual fees for two local and international credit cards to be used in connection with our Company's business. • With effect from April 1, 2010, annual paid leave of 30 days and encashment of leave as per the rules of our Company. • With effect from April 1, 2010, Company's contribution towards provident fund as per the rules of our Company. • Any other benefits introduced by our Company from time to time, as applicable.

Ashish S. Raheja was paid an aggregate remuneration of Rs. 28,000,000 in fiscal 2009.

As per the terms of their employment, our Executive Directors are not entitled to any sitting fees for attending any meeting of our Board or meetings of any Committee.

Our independent Directors are entitled to sitting fees of Rs. 20,000 for every meeting of our Board of Directors or committee of our Board of Directors. Our independent Directors have not been paid any remuneration in the preceding fiscal year.

The above said remuneration and perquisites are subject to the ceiling laid down in sections 198 and 309 and Schedule XIII of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the board of directors upon the recommendation of the Remuneration Committee and with the approval of the Central Government.

Except as stated in this Draft Red Herring Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and key management personnel. Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our key management personnel, are entitled to any benefits upon termination of employment.

Shareholding of Directors

Our Directors are not required to hold any qualification shares under the terms of our Articles.

The following table details the shareholding of our Directors in our Company as on the date of filing of this Draft Red Herring Prospectus:

Name of Directors	Number of Equity Shares (Pre-Issue)
Suresh L. Raheja	58,884,000
Rahul S. Raheja	58,884,000
Ashish S. Raheja	58,884,000

For details of options granted to Directors under ESOP 2010, please see section titled "*Capital Structure*" on page 34.

Interest of our Directors

Except for our Executive Directors, all of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board of Directors or a committee thereof. All our Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them under our Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue or the options granted to them under ESOP 2010. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares held by them.

In Fiscal 2008-2009, our Company has paid (a) an amount of Rs. 1,350,000 as professional fees to "Pravin P. Shah & Associates" a proprietorship concern of Dr. Pravin P. Shah and (b) Rs. 671,000 as professional fees to "Pravin P. Shah & Company" a partnership firm in which Dr. Pravin P. Shah is a partner. Dr. Pravin P. Shah was not a Director of our Company during this period.

Other than the above, our Directors have no interest other than in the normal course of business in any property acquired by our Company within two years from the date of this Draft Red Herring Prospectus.

Three of our Directors are our Promoters.

Except as stated in the section titled "Financial Statements- *Related Party Transactions*" on page F-51 and F- 148 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Changes in the Board of Directors in the last three years

There have been no changes in our Board of Directors in the last three years except as provided below.

Name	Date of Appointment/ Change/ Cessation	Reason
Meena S. Raheja	December 1, 2009	Resignation
Dr. Pravin P. Shah	February 1, 2010	Appointment
Vivek Nair	February 1, 2010	Appointment
Kaiwan Kalyaniwalla	February 1, 2010	Appointment

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board of Directors constituted in compliance with the Companies Act and Listing Agreement with Stock Exchanges and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently our Board has six Directors, of which the Chairman of the Board is an executive Director. In compliance with the requirements of Clause 49 of the Listing Agreement, we have three executive Directors and three independent Directors, on our Board.

I. Committees of the Board in accordance with the Listing Agreement

Audit Committee

The Audit Committee was constituted by our Board of Directors at their meeting held on February 1, 2010. The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings of the Audit Committee. The scope and functions of the Audit Committee are in accordance with section 292 A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The members of the Audit Committee are:

1. Dr. Pravin P. Shah, *chairman*;
2. Kaiwan Kalyaniwalla;
3. Vivek Nair; and
4. Ashish S. Raheja.

The terms of reference of the Audit Committee include the following:

(a) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

(c) Approving payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

  i. Matters required to be included in the Director's Responsibility Statement to be included in the report of the Board in terms of clause (2AA) of Section 217 of the Companies Act;
  ii. Changes, if any, in accounting policies and practices along with reasons for the same;
  iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  iv. Significant adjustments made in the financial statements arising out of audit findings;
  v. Compliance with listing and other legal requirements relating to financial statements;
  vi. Disclosure of any related party transactions;
  vii. Qualifications in the draft audit report;

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) Reviewing and monitoring, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(h) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(i) Discussing with the internal auditors any significant findings and follow up there on;

(j) 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;

(k) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(l) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(m) Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing; and

(n) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the Listing Agreement as and when amended from time to time.

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee was constituted by our Board of Directors at their meeting held on February 1, 2010. The Shareholders'/Investors' Grievance Committee shall meet at least four times a year with an interval of maximum four months between two meetings.

The members of the Shareholders'/Investors' Grievance Committee are:

1. Dr. Pravin P. Shah, *chairman*;
2. Kaiwan Kalyaniwalla;
3. Suresh L. Raheja; and
4. Rahul S. Raheja.

The terms of reference to the Shareholders'/Investors' Grievance Committee include the following:

(a) Redressal of investors' grievances/complaints such as non-receipt of declared dividends, balance sheets of the Company, etc;

(b) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) Issue of duplicate certificates and new certificates on split/consolidation/renewal, re-materialization of shares etc.; and

(d) Carrying out any other function contained in the Listing Agreement as and when amended from time to time.

Compensation-cum-Remuneration Committee

The Compensation-cum-Remuneration Committee was constituted by our Board of Directors at its meeting held on February 1, 2010.

The members of Compensation-cum-Remuneration Committee are:

1. Vivek Nair, *chairman*;
2. Dr. Pravin P. Shah;
3. Kaiwan Kalyaniwalla; and
4. Suresh L. Raheja.

The terms of reference to the Compensation-cum-Remuneration Committee include the following:

(a) Considering and recommending grant of employees' stock options under the Company's Employee Stock Option Plan and administration and superintendence of the same;

(b) Reviewing, assessing and recommending the appointment of Executive / whole-time Directors;

(c) Reviewing the remuneration packages of Executive/ whole-time Directors;

(d) Recommending payment of remuneration in accordance with the provisions of the Companies Act and recommending remuneration in case of the same exceeding the statutory limit subject to the approval of Board of Directors, shareholders and the Central Government; and

(e) Carrying out any other function contained in the Listing Agreement as and when entered into by the Company.

II Other Committees of the Board

IPO Committee

The IPO Committee was constituted by our Board of Directors at its meeting held on February 1, 2010.

The members of the IPO Committee are:

1. Suresh L. Raheja, *chairman;*
2. Rahul S. Raheja; and
3. Ashish S. Raheja.

The terms of reference to the IPO Committee include the following:

a) Deciding on the actual size of the public offer, including any offer for sale by promoters/shareholders, and/or reservation on a firm or competitive basis, timing, pricing and all the terms and conditions of the issue of the shares, including the price, and to accept any amendments, modifications, variations or alterations thereto;

b) Appointing and entering into arrangements/agreements with the underwriters, syndicate members, brokers, escrow collection bankers, monitoring agency, printers and any other agencies or persons whose appointment is required in relation to the IPO;

c) Signing and executing any memoranda of understanding and/or agreements such as syndicate agreement, escrow agreement and the underwriting agreement and any other deeds, documents and agreements required in relation to the IPO;

d) Issuing advertisements in such newspapers as it may deem fit and proper about the future prospects of the company and the proposed issue conforming to the regulations issued by SEBI;

e) Opening a separate current Account with a scheduled bank for receiving applications along with application monies in respect of the issue of the shares of the Company;

f) Opening of a bank account of the Company for the handling of refunds in relation to the IPO;

g) Making applications to the FIPB, RBI and such other authorities, as may be required, for the purpose of issue and sale of shares by the Company to non-resident investors, including NRIs and FIIs;

h) Making applications for listing of the equity shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);

i) Finalizing the basis of allocation and allotting the equity shares to the successful allottees and issue of share certificates in accordance with the relevant rules;

j) Settling all questions, difficulties or doubts that may arise in relation to the IPO as it may in its absolute discretion deem fit;

k) Authorizing and approving the incurring of expenditure and payment of fees in connection with the IPO of the Company; and

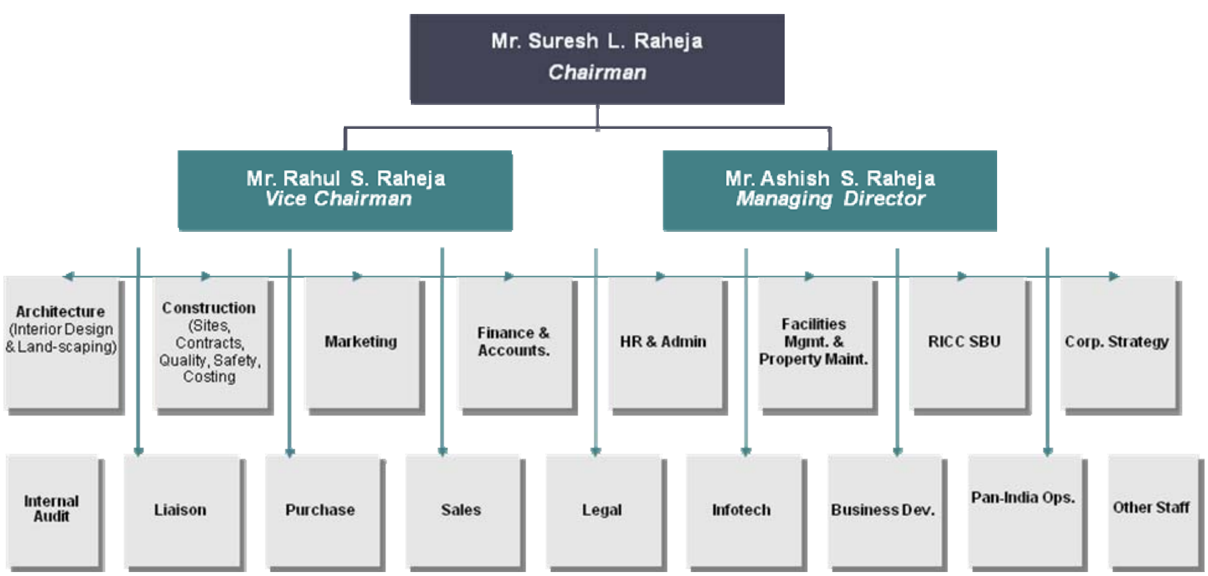
l) Submitting undertakings/certificates or providing clarifications to the SEBI and the relevant stock exchanges where the equity shares of the Company are to be listed.

m) To approve and adopt the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus for the IPO as required under Section 60 and other relevant provisions of the Companies Act and to file the relevant offer documents with the RoC, SEBI and the relevant stock exchanges, as the case may be, and to make any corrections or alterations therein.

Employee Stock Options Scheme

For details in relation to the ESOP 2010, please see the section titled "*Capital Structure*" on page 34.

Management Organisation Structure



Key Management Personnel

The details of the key management personnel, as of the date of this Draft Red Herring Prospectus**,** are as follows

Mahesh Sadarangani, aged 57 is the Senior Vice President – Business Development and is responsible for managing real estate transactions, liaisoning with government officials and managing the institutional and bulk sales of commercial and residential properties and supervising the corporate strategy and business development activities of our Company. He has worked with our Promoters for over twenty three years. He has obtained a bachelor's degree in engineering from College of Engineering, Pune and has an experience of over three decades in the real estate industry. He was previously employed with K. Raheja Services. His remuneration in the preceding fiscal year was Rs. 8.15 million.

Omprakash Dhupar, aged 54 is the Senior Vice President - Finance and Accounts. He is responsible for resource mobilisation and treasury functions of our Company. He is also involved in the strategic decision making for our Company. He has worked with our Promoters and our Company for over two decades. He has a bachelor's degree in commerce from the University of Udaipur, Rajasthan and is a fellow member of the Institute of Chartered Accountants of India and fellow member of the Institute of Company Secretaries of India and has over 32 years of experience as a finance professional. Prior to working with our Promoters and our Company, he was employed with Narayan Properties Private Limited. His remuneration in the preceding fiscal year was Rs.8.26 million.

Captain T. Venugopalan, aged 54 is the Senior Vice President – Operations (Pan-India). He is the chief projects officer in respect of all projects of our Company including pan-India projects and is responsible for overall execution and contracts negotiation. He has been working with our Company since July 25, 2007. He has obtained a bachelor's degree in civil engineering from Calicut University, a master's degree in business administration from the Cochin University of Science and Technology and a diploma in construction management (earthmoving plant, workshop and construction plant) from the College of Military Engineering, Pune. He is a member of the Institute of Engineers (India) and has over 31 years of experience in civil engineering, project management and quality assurance. He was previously employed with IDBI Bank. His remuneration in the preceding fiscal year was Rs. 7.48 million.

Anita Kataria, aged 44 is the Senior Vice President – Sales. She leads the sales functions of our Company for all residential and commercial projects. She has been instrumental in establishing global sales network and specializes in sales of premium residential and commercial projects. She has been working with our Promoters and our Company for over two decades. She has obtained a bachelor's degree in law from Mumbai University. She has experience of over 23 years in the real estate industry. Her remuneration in the preceding fiscal year was Rs. 6.80 million.

Sudhir K. Thakker, aged 50 is the Vice President – Corporate Strategy. He has been involved in several transactions and assignments for our Company including land acquisition as part of the corporate strategy team of our Company. He has been working with our Promoters for over nine years. He has obtained a bachelor's degree in commerce from Mumbai University and a post graduate diploma in business management from the Indian Merchant's Chamber, Mumbai. He has experience of over 28 years in corporate strategy, marketing, sales and purchase and experience of over 22 years in real estate. He has received a certificate from the Harvard Business School for successful completion of the South Asian Real Estate Seminar in June 2008. He was previously employed with Karia Builders. His remuneration in the preceding fiscal year was Rs. 5.12 million.

Thyagarajan R. Iyer, aged 40, is the Vice President – Corporate Strategy. He is responsible for standardizing systems, working out procedures and processes across all projects and provides operations review support to the management. He joined our Company on May 31, 2008. He has a bachelor's degree in engineering from Pune University and a master's degree in business administration from the Indira Gandhi National Open University. He has over 16 years of experience in business development, marketing, strategic planning and project structuring. He was previously employed with Reliance Capital Limited. His remuneration in the preceding fiscal year was Rs. 4.11 million.

Ashustosh Pathare, aged 34, is the Vice President – Corporate Strategy. He is responsible for business functions, sales and marketing. He joined our Company on April 1, 2008. He has a bachelor's degree in science from the University of Bombay and a post graduate diploma in business management from Sydenham Institute of Management, Mumbai. He has over 11 years of experience in marketing and sales, business development and land acquisition, leased assets portfolio and handling international investors. He was previously employed with Shapoorji Pallonji and Company Limited. His remuneration in the preceding fiscal year was Rs. 5.59 million.

Tarun Midde, aged 54 is the Senior General Manager – Human Resources and Administration. He is responsible for overseeing, establishing and implementing human resources strategies, policies and guidelines of our Company including compensation management and people engagement processes. He is involved in evaluation and implementation of enterprise resource planning solution for our Company. He has been working with our Company since May 3, 2005. He has obtained a post graduate degree in personnel management from XLRI, Jamshedpur. He has experience of over 33 years in human resources and administration, including over five years experience in the real estate industry. He was previously employed with Nelco Limited (A TATA Enterprise). His remuneration in the preceding fiscal year was Rs. 4.90 million.

M. C. Lalla, aged 47 is the Senior General Manager – Construction. He is responsible for managing the execution of key projects for our Company. He has been working with our Promoters and Promoter Group since January 29, 1987. He has obtained a diploma in civil engineering from the Government Polytechnic, Pune. He has experience of over 28 years in the real estate industry. He was previously employed with Arun Construction Company. His remuneration in the preceding fiscal year was Rs.4.03 million.

Chetan Valia, aged 42 is the Senior General Manager – Accounts and Taxation. He is responsible for tax planning and compliances, financial statements and MIS for our Company. He is involved in evaluation and implementation of enterprise resource planning solution for our Company. He has been working with our Promoters and Promoter Group since September 1, 1993. He has obtained a bachelor's degree in commerce from the University of Bombay and is a qualified chartered accountant and an associate member of ICAI. He has experience of over 24 years in accounts and taxation. Prior to working with our Promoters and our Company, he was employed with Sovika Chemcials Private Limited. His remuneration in the preceding fiscal year was Rs.3.98 million.

Yomesh Rao, aged 34 is the Senior General Manager – Liaison. He is responsible for technical due diligence and liaising with regulatory authorities for project approvals and clearances throughout the lifecycle of projects and for all the projects of our Company including pan-India projects. He has been working with our Promoter and Promoter Group since December 1, 1997. He has a bachelor's degree in engineering from D. Y. Patil College of Engineering and Technology, Shivaji University, Kolhapur. He is a member of the Institution of Valuers. He has experience of over 14 years in the real estate and construction industry. He was previously employed with K.Y. Fatehi Constructions. His remuneration in the preceding fiscal year was Rs.4.28 million.

Sanjay U. Kumath, aged 38 is the Senior General Manager – Business Development and Corporate Strategy. He is responsible for business development and specializes in comprehensive market research on a pan-India scale for identifying new acquisition opportunities and preparation of strategic business plan apart from handling select strategic corporate initiatives. He has been working with our Company since July 14, 2004. He has a master's degree in commerce from the Indore Christian College and a master's degree in business administration with a specialisation in finance from Devi Ahilya Vishwavidyalaya, Indore. He has experience of over 16 years in business development, financial services and investment banking and wealth management. He was previously employed with IDBI Bank**.** His remuneration in the preceding fiscal year was Rs. 4.04 million.

Kamal Kumar Khemani, aged 34 is the General Manager – Architecture. He heads a team of architects and is involved in efficient conceptualizing, designing and planning of the residential and commercial projects of our Company in coordination with various consultants. He has been working with our Company since April 19, 2004. He has a bachelor's degree in architecture from the University of Mumbai and is a member of the Council of Architecture. He has experience of over 12 years in architecture with experience of over 10 years in real estate. He was previously employed with ABM Architects Private Limited. His remuneration in the preceding fiscal year was Rs. 3.91 million.

N. Balakrishnan, aged 54 is the Company Secretary and Compliance Officer. He is responsible for managing company law related matters for our Company and ensuring compliance. He has been working with our Company since December 14, 2007. He has a bachelor's degree in commerce, a bachelor's degree in law and a diploma in financial management from the University of Mumbai and is a qualified company secretary and a fellow member of the Institute of Company Secretaries of India. He has experience of over 32 years in secretarial matters, corporate re-structuring initiatives, initial public offers, corporate governance, liaison work and statutory compliance. He was previously employed with Aditya Birla Minacs Worldwide Limited. His remuneration in the preceding fiscal year was Rs.2.25 million.

Sivaram Subramaniam, aged 39 is the General Manager – Investment and Alliances. He is responsible for preparing financial models for project costs and means of financing investments. He is involved in key business expansion and diversification plans of our Company. He has been working with our Company since August 18, 2009. He is an associate member of the Institute of Chartered Accountants of India and a cost accountant from the Institute of Cost and Works

Accountants of India. He has experience of over 15 years in fund mobilization, investments, information systems, financial controls and legal issues. He was previously employed with Silvex Realty Private Limited. His remuneration in the preceding fiscal year was Rs.2.45 million.

All our key management personnel are permanent employees of our Company. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our key management personnel were selected as members of the senior management. None of our key management personnel are related to one another. Our key management personnel are liable to retire upon attaining the age of 58 years.

Shareholding of key management personnel

None of the key management personnel of our Company hold any Equity Shares of our Company as of the date of filing this Draft Red Herring Prospectus.

Bonus or profit sharing plan of the key management personnel

Except ESOP 2010, our Company does not have a performance linked bonus or a profit sharing plan with the key management personnel.

No non-salary-related payments or benefits have been made to our key management personnel.

Changes in the key management personnel

The changes in our key management employees during the last three years are as follows:

Name	Date of Appointment as a Key Management Personnel	Date of Cessation	Reason
Reshmi Panickar	-	January 2, 2010	Resignation
Sivaram Subramaniam	August 18, 2009	-	Appointment
Sivaram Subramaniam	-	February 28, 2009	Resignation
Venkatraman B.	-	September 27, 2008	Resignation
Thyagarajan Iyer	May 31, 2008	-	Appointment
Ashutosh Pathare	April 1, 2008	-	Appointment
N. Balakrishnan	December 14, 2007	-	Appointment
Sivaram Subramaniam	September 17, 2007	-	Appointment
Captain T. Venugopalan	July 25, 2007	-	Appointment

Interests of key management personnel

The key management personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the key management personnel have been paid any consideration of any nature from our Company, other than their remuneration.

OUR SUBSIDIARIES

Our Company has 11 Subsidiaries. None of our Subsidiaries have made any public or rights issue in the last three years. Other than as disclosed in the section titled "*Our Group Companies*", our Promoters have not disassociated themselves from any of our Subsidiaries during the preceding three years.

Subsidiaries

Our Company has the following Subsidiaries as of the date of this Draft Red Herring Prospectus:

1. Casagrande Developers Private Limited;
2. Chalez Properties & Investments Private Limited;
3. Dynasty Realty Private Limited;
4. Havana Properties Private Limited;
5. Odyssey Developers Private Limited;
6. Raheja Hospitality Private Limited;
7. Raheja Pride Developers Private Limited;
8. Raheja Regency Apartments Private Limited;
9. Snow White Real Estate Private Limited;
10. Surmee Agencies Private Limited; and
11. Three Raheja International Corporate City Private Limited.

Interest of the Subsidiaries in our Company

None of our Subsidiaries hold any equity shares in our Company. Except as stated in the section titled "Financial Statements-*Related Party Transactions*" on page F-51 and F- 148, our Subsidiaries do not have any other interest in our Company's business.

Common Pursuits

Except as disclosed in this Draft Red Herring Prospectus, our Subsidiaries do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

1. Casagrande Developers Private Limited

***Corporate Information*:**

Casagrande Developers Private Limited was incorporated on May 11, 2006. It was incorporated, *inter alia*, to carry on business as builders, developers, contractors, erectors and to acquire rights and interest in immovable property.

Capital Structure and Shareholding Pattern:

The authorised share capital of Casagrande Developers Private Limited is Rs. 15,000,000 divided into 500,000 equity shares of face value Rs.10 each and 1,000,000 optionally convertible preference shares of face value Rs.10 each and the paid up capital is Rs.3,600,200 divided into 260,000 equity shares of face value of Rs. 10 each and 100,020 optionally convertible preference shares of Rs. 10 each.

The shareholding pattern of Casagrande Developers Private Limited is as follows:

Equity Shares

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	259,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**260,000**	**100.00**

Preference Shares (12% non-cumulative redeemable optionally convertible preference shares)

S. No	Name of the Shareholder	No. of Preference Shares	Percentage of total preference shareholding (%)
1.	Sonata Investments Limited	100,000	99.98
2.	Other shareholders	20	Negligible
	Total	**100,020**	**100.00**

2. Chalez Properties & Investments Private Limited

***Corporate Information*:**

Chalez Properties & Investments Private Limited was incorporated on August 29, 2000. It was incorporated, *inter alia*, to purchase, invest, and/or resale land and other immovable property and to carry on business as builders, contractors, developers and deal in real estate business.

Capital Structure and Shareholding Pattern:

The authorised share capital of Chalez Properties & Investments Private Limited is Rs. 12,500,000 divided into 1,000,000 equity shares of face value Rs. 10 each and 250,000 optionally convertible preference shares of face value Rs.10 each and the paid up capital is Rs. 12,000,000 divided into 1,000,000 equity shares of face value of Rs. 10 each and 200,000 optionally convertible preference shares of Rs. 10 each.

The shareholding pattern of Chalez Properties & Investments Private Limited is as follows:

Equity Shares

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	500,990	50.10
2.	Ssilverwoods Properties Private Limited	499,000	49.90
3.	Raheja Universal Limited jointly with Suresh L. Raheja	10	Negligible
	Total	**1,000,000**	**100.00**

Preference Shares (4% non-cumulative redeemable optionally convertible preference shares)

S. No	Name of the Shareholder	No. of Preference Shares	Percentage of total preference shareholding (%)
1.	Raheja Universal Limited	100,000	50.00
2.	Ssilverwoods Properties Private Limited	100,000	50.00
	Total	**200,000**	**100.00**

3. Dynasty Realty Private Limited

***Corporate Information*:**

Dynasty Realty Private Limited was incorporated on February 22, 2007. It was incorporated, *inter alia*, to carry on the business as builders, real estate developers, constructors and promoters of commercial and residential properties.

Capital Structure and Shareholding Pattern:

The authorised share capital of Dynasty Realty Private Limited is Rs. 500,000 divided into 50,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value of Rs. 10 each.

The shareholding pattern of Dynasty Realty Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	9,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**10,000**	**100.00**

4. Havana Properties Private Limited

***Corporate Information*:**

Havana Properties Private Limited was incorporated on February 28, 2007. It was incorporated, *inter alia*, to carry on business as builders, real estate developers, constructors and promoters of commercial and residential properties.

Capital Structure and Shareholding Pattern:

The authorised share capital of Havana Properties Private Limited is Rs. 500,000 divided into 50,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value of Rs. 10 each.

The shareholding pattern of Havana Properties Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	9,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**10,000**	**100.00**

5. Odyssey Developers Private Limited

***Corporate Information*:**

Odyssey Developers Private Limited was incorporated on May 11, 2006. It was incorporated, *inter alia*, to carry on business as builders, real estate developers, constructors and erectors of commercial and residential properties.

Capital Structure and Shareholding Pattern:

The authorised share capital of Odyssey Developers Private Limited is Rs. 250,000,000 divided into 25,000,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 200,000,100 divided into 20,000,010 equity shares of face value of Rs. 10 each.

The shareholding pattern of Odyssey Developers Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	10,000,009	50.00
2.	Urban Infrastructure Trustees Limited	10,000,000	50.00
3.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**20,000,010**	**100.00**

Odyssey Developers Private Limited has issued the following debentures of face value Rs. 100 each:

12% unsecured redeemable optionally convertible debentures (Series I)

S. No	Name of the Shareholder	No. of Debentures Held
1.	Raheja Universal Limited	3,324,999
2.	Prayag Agencies Private Limited	500,000
3.	Urban Infrastructure Trustees Limited	3,825,000
	Total	**7,649,999**

12% unsecured redeemable optionally convertible debentures (Series II)

S. No	Name of the Shareholder	No. of Debentures Held
1.	Raheja Universal Limited	7,500,000
2.	Urban Infrastructure Trustees Limited	7,500,000
	Total	**15,000,000**

6. Raheja Hospitality Private Limited

***Corporate Information*:**

Raheja Hospitality Private Limited was incorporated on April 20, 2006. It was incorporated, *inter alia*, to promote, own, construct, develop, renovate, re-model, demolish, decorate, run, manage, take over and maintain any type of immovable property or estate for hotels, hospitality centres and convention centres, guest houses and guest apartments, star hospitality zones, service apartments, shops, shopping malls, lodging and boarding facilities, hospitals and other conveniences.

Capital Structure and Shareholding Pattern:

The authorised share capital of Raheja Hospitality Private Limited is Rs. 1,000,000 divided into 100,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value of Rs. 10 each**.**

The shareholding pattern of Raheja Hospitality Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	9,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**10,000**	**100.00**

7. Raheja Pride Developers Private Limited

***Corporate Information*:**

Raheja Pride Developers Private Limited was incorporated on March 21, 2006. It was incorporated, *inter alia*, to carry on business as builders, real estate developers, constructors and promoters of commercial and residential properties, and to construct, own, run, conduct, take over, manage and carry on the business of running of shops, hotels, service apartments, hospitals, educational institutions, warehouses, and facility and utility services in India or in any part of the world.

Capital Structure and Shareholding Pattern:

The authorised share capital of Raheja Pride Developers Private Limited is Rs. 1,000,000 divided into 100,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value of Rs. 10 each**.**

The shareholding pattern of Raheja Pride Developers Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	9,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**10,000**	**100.00**

8. Raheja Regency Apartments Private Limited

***Corporate Information*:**

Raheja Regency Apartments Private Limited was incorporated as Emco Electricals Private Limited on August 31, 1961. A fresh certificate of incorporation was issued to it on November 13, 2003 pursuant to its being renamed as Raheja Regency Apartments Private Limited. It was incorporated, *inter alia*, to erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the company's business, and to purchase for investment or resale and to deal in land, house or other property of any tenure and any interest therein, and to create, sell and deal in free-hold, lease-hold land, house property and any other property whether immovable or movable.

Capital Structure and Shareholding Pattern:

The authorised share capital of Raheja Regency Apartments Private Limited is Rs. 5,000,000 divided into 50,000 equity shares of face value Rs. 100 each and the paid up capital is Rs. 910,000 divided into 9,100 equity shares of face value of Rs. 100 each and 34,500 partly paid up equity shares of face value of Rs. 100 each which are paid up to the extent of Rs. 30 each and amounting to Rs. 1,035,000**.**

The shareholding pattern of Raheja Regency Apartments Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	34,500*	79.13
2.	Other shareholders	9,100	20.87
	Total	43,600	**100.00**

**Our Company holds 34,500 partly paid up equity shares in Raheja Regency Apartments Private Limited which are paid up to the extent of Rs. 30 each.*

Raheja Regency Apartments Private Limited has issued the following debentures of face value Rs. 200,000 each:

0% unsecured non-convertible irredeemable debentures

S. No	Name of the Shareholder	No. of Debentures Held
1.	Raheja Universal Limited (0% unsecured non-convertible irredeemable debentures - Series I)	150*
2.	Others (0% unsecured non-convertible irredeemable debentures - Series II)	1,050**
	Total	**1,200**

** 150 partly paid up 0% unsecured non-convertible irredeemable debentures - Series I of face value Rs. 200,000 in Raheja Regency Apartments Private Limited which are paid up to the extent of Rs. 100 each.*

*** 1,050 partly paid up 0% unsecured non-convertible irredeemable debentures - Series I of face value Rs. 200,000 in Raheja Regency Apartments Private Limited which are paid up to the extent of Rs. 194,500 each.*

9. Snow White Real Estate Private Limited

***Corporate Information*:**

Snow White Real Estate Private Limited was incorporated on April 24, 1995. It was incorporated, *inter alia*, to deal in real estate property, interest and rights connected therewith and develop real estate property for commercial and residential purposes.

Capital Structure and Shareholding Pattern:

The authorised share capital of Snow White Real Estate Private Limited is Rs. 30,000,000 divided into 275,000 equity shares of face value Rs. 100 each and 25,000 preference shares of face value Rs.100 each and the paid up capital is Rs. 25,000,000 divided into 225,000 equity shares of face value of Rs. 100 each and 25,000 preference shares of Rs. 100 each.

The shareholding pattern of Snow White Real Estate Private Limited is as follows:

Equity Shares

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	224,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**225,000**	**100.00**

Preference Shares (6% non-cumulative redeemable optionally convertible preference shares)

S. No	Name of the Shareholder	No. of Preference Shares	Percentage of total preference shareholding (%)
1.	Raheja Universal Limited	25,000	100.00
	Total	25,000	**100.00**

10. Surmee Agencies Private Limited

***Corporate Information*:**

Surmee Agencies Private Limited was incorporated on December 3, 1986. It was incorporated, *inter alia*, to pursue the business of development of real estate, act as buyers, sellers, marketing agents, commission agents, importers, exporters of produce out of agro forestry, aquaculture, horticulture, agriculture, animal husbandry, textiles, garments, furniture, leather, paper products, pharmaceuticals, chemicals, gifts, ceramic, sanitary wares, building material etc.

Capital Structure and Shareholding Pattern:

The authorised share capital of Surmee Agencies Private Limited is Rs. 1,600,000 divided into 1,000 equity shares of face value Rs. 100 each and 15,000 preference shares of face value Rs.100 each and the paid up capital is Rs. 1,499,600 divided into 990 equity shares of face value of Rs. 100 each and 14,006 preference shares of Rs. 100 each.

The shareholding pattern of Surmee Agencies Private Limited is as follows:

Equity Shares

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	989	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**990**	**100.00**

Preference Shares

4% non-cumulative redeemable preference shares

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Adhunik Developers Private Limited	3,236	80.90
2.	Mars Properties Private Limited	750	18.75
3.	Other shareholders	14	0.35
	Total	**4,000**	**100.00**

6% non-cumulative redeemable preference shares

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	10,000	99.94
2.	Other shareholders	6	Negligible
	Total	**10,006**	**100.00**

11. Three Raheja International Corporate City Private Limited

***Corporate Information*:**

Three Raheja International Corporate City Private Limited was incorporated on January 24, 2006 as Raheja Infocity Private Limited. A fresh certificate of incorporation was issued to it on January 5, 2009 pursuant to the change in its name to Three Raheja International Corporate City Private Limited. It was incorporated, *inter alia*, to carry on the business as builders, developers, contractors, erectors and to acquire rights and interest in immovable property including SEZs, information technology parks, bio-technology parks and industrial parks and to run, conduct, take over, manage and carry on the business of running of shops, shopping malls, hotels, service apartments, information technology parks, SEZs, hospitals, educational institutions, warehouses, and facility and utility services in India or in any part of the world.

Capital Structure and Shareholding Pattern:

The authorised share capital of Three Raheja International Corporate City Private Limited is Rs. 10,000,000 divided into 1,000,000 equity shares of face value Rs. 10 each and the paid up capital is Rs. 100,000 divided into 10,000 equity shares of face value of Rs. 10 each**.**

The shareholding pattern of Three Raheja International Corporate City Private Limited is as follows:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Raheja Universal Limited	9,999	99.99
2.	Raheja Universal Limited jointly with Suresh L. Raheja	1	Negligible
	Total	**10,000**	**100.00**

Accumulated Profits or Losses

There are no accumulated losses of any of our Subsidiaries that are not accounted for by our Company in the consolidated financial statements.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are as follows:

1. Suresh L. Raheja;
2. Rahul S. Raheja; and
3. Ashish S. Raheja.

Suresh L. Raheja is the Chairman of our Company. He is a resident Indian national. For further details in relation to Suresh L. Raheja, please see the section titled "*Our Management*" on page 128.

His voter identification number is MT/08/036/196891. He does not have a driving license.

We confirm that the permanent account number, the bank account number and the passport number of Suresh L. Raheja shall be submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

Rahul S. Raheja is the Vice-Chairman of our Company. He is a resident Indian national. For further details in relation to Rahul S. Raheja, please see the section titled "*Our Management*" on page 128.

His driving license number is MH0292-24801. He does not have a voter's identity card.

We confirm that the permanent account number, bank account number and passport number of Rahul S. Raheja shall be submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

Ashish S. Raheja is the Managing Director of our Company. He is a resident Indian national. For further details in relation to Ashish S. Raheja, please see the section titled "*Our Management*" on page 128.

His driving license number is MH0296-33900. He does not have a voter's identity card.

We confirm that the permanent account number, bank account number and passport number of Ashish S. Raheja shall be submitted to the Stock Exchanges, at the time of filing the Draft Red Herring Prospectus with them.

For further details in relation to our Promoters, please see the section titled "*Our Management*" on page 128.

Our Promoter Group

In addition to our Promoters named above, the following entities form a part of our Promoter Group:

1. Natural Persons who are part of Our Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

a. Suresh L. Raheja

The following persons form part of our Promoter Group as relatives of Suresh L. Raheja:

Name	Relationship

Name	Relationship
Indira Menda	Sister
Asha Lulla	Sister
Meena S. Raheja	Spouse
Rahul S. Raheja	Son
Ashish S. Raheja	Son
P.N. Lulla	Spouse's father
Mohini Lulla	Spouse's mother
Sunanda Wadhwani	Spouse's sister

b. Rahul S. Raheja

Other than the above, the following persons form part of our Promoter Group as relatives of Rahul S. Raheja:

Name	Relationship
Ekta Rahul Raheja	Spouse
Bansidhar S. Bajaj	Spouse's father
Meena Bajaj	Spouse's mother
Naresh B. Bajaj	Spouse's brother

c. Ashish S. Raheja

Other than the above, no individuals form part of our Promoter Group as relatives of Ashish S. Raheja.

2. Corporate entities forming part of our Promoter Group

The following entities form part of our Promoter Group:

Companies

S. No.	Name of the Company
1.	Arjuna Agencies Private Limited
2.	K. Raheja Developers Private Limited
3.	Kartik Properties Private Limited
4.	Prayag Agencies Private Limited
5.	Radha Krishna Properties Private Limited
6.	Aryaman Properties & Investments Private Limited
7.	Shreekrishna Agencies Private Limited
8.	Vaishnav Properties & Investments Private Limited
9.	Balkrishna Developers Private Limited
10.	Papeyon Developers Private Limited
11.	Alexandria Properties Private Limited
12.	Imperial Realty Private Limited
13.	Insignia Developers Private Limited
14.	Bombay Film Enterprises Private Limited
15.	Raheja Leasing & Investments Private Limited
16.	Raheja Holdings Private Limited
17.	K. Raheja Assets Private Limited
18.	Raheja Logistics Private Limited
19.	Adhunik Developers Private Limited
20.	Ambrosia Properties Private Limited
21.	Mars Properties Private Limited
22.	Starcity Entertainment Private Limited
23.	Raheja Metroplex Private Limited
24.	Hamilton Properties Private Limited
25.	Raheja Timblo Developers Private Limited

S. No.	Name of the Company
26.	Raheja Living Private Limited
27.	Raheja Universal Lifescapes Private Limited
28.	One Raheja International Corporate City Private Limited
29.	Two Raheja International Corporate City Private Limited
30.	Florentine Properties Private Limited
31.	Raheja Lifestyles Private Limited
32.	Rahejapolis Developers Private Limited
33.	Babylon Properties Private Limited
34.	Solaris Properties Private Limited
35.	Mirage Properties Private Limited
36.	Waldorf Properties Private Limited
37.	Raheja International Corporate City Private Limited
38.	Vistana Properties Private Limited
39.	Cyprus Developers Private Limited
40.	Assets Upkeeping Services Private Limited
41.	Dreamscapes Properties Private Limited
42.	Martinique Hotels Private Limited
43.	Marve Hospitality Private Limited
44.	Insignia Agencies Private Limited
45.	Insignia Agro Tradelinks Private Limited
46.	Insignia Agrotech Private Limited
47.	Insignia Builders Private Limited
48.	Insignia Cultivators Private Limited
49.	Insignia Enterprises Private Limited
50.	Insignia Landscapes Private Limited
51.	Insignia Realty Private Limited
52.	Lexington Developers Private Limited
53.	Luxor Developers Private Limited
54.	Mirage Malls Private Limited
55.	Olympia Realty Private Limited
56.	Olympus Developers Private Limited
57.	Pegaus Properties Private Limited
58.	Polaris Developers Private Limited
59.	Portofino Properties Private Limited
60.	Tuscany Developers Private Limited
61.	Valencia Properties Private Limited
62.	Mirador Developers Private Limited
63.	Ariana Properties Private Limited
64.	Aw'some Apparels Private Limited
65.	Formost Granite Exports Private Limited
66.	Millennia Developers Private Limited

Partnerships

1. K. Raheja Developers
2. N. B. Enterprises

HUFs

1. Suresh L. Raheja HUF
2. Bansidhar S. Bajaj HUF
3. Naresh B. Bajaj HUF

Other Entities

1. Marg Enterprises
2. Lachmandas Sewaram Charities
3. Raheja Legacy Trust
4. Bansi Electricals
5. N.B. Traders

Interests of our Promoters and Common Pursuits

The Promoters of our Company are interested to the extent of their shareholding in our Company. For details of the Promoter's shareholding in the Company, please see section titled "*Capital Structure*" on page 34.

Further, our Promoters who are also our 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, reimbursement of expenses payable to them. For further details please see the section titled "*Our Management*" on page 128.

Further, our Promoters are also directors on the board, or member, or partner of certain Promoter Group Companies and they may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies. For the payments that are made by our Company to certain Promoter Group Companies, please see the section titled "*Financial Statements- Related Party Transactions*" on page F-51 and F-148.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Further, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by us except as disclosed in this section and the section titled "*Our Business*" on page 78. Our Promoters have, pursuant to an undertaking dated March 17, 2010 agreed that they shall not undertake the development or execution of any new real estate projects under the brand name "Raheja Universal" or any other brand names, subject to certain exceptions. For further details, please see the section entitled "*History and Certain Corporate Matters – Non-Compete Undertaking*" on page 126.

Payment of benefits to our Promoters and Promoter Group

Except as stated in the section titled "*Financial Statements- Related Party Transactions*" on page F-51 and F-148, there has been no payment of benefits to our Promoters and Promoter Group during the two years prior to the filing of this Prospectus or intended to be paid or given to any of our Promoters or Promoter Group.

Confirmations

None of our Promoters are declared as a wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

OUR GROUP COMPANIES

Companies forming part of our Group Companies

Unless otherwise stated none of the companies forming part of our Group Companies is a sick company under the meaning of SICA and none of them are under winding up. Further, all our Group Companies are unlisted companies and they have not made any public issue of securities in the preceding three years.

Our Group Companies are as follows:

Companies

S. No.	Name of the Company
1.	Arjuna Agencies Private Limited
2.	K. Raheja Developers Private Limited
3.	Kartik Properties Private Limited
4.	Prayag Agencies Private Limited
5.	Radha Krishna Properties Private Limited
6.	Aryaman Properties & Investments Private Limited
7.	Shreekrishna Agencies Private Limited
8.	Vaishnav Properties & Investments Private Limited
9.	Balkrishna Developers Private Limited
10.	Papeyon Developers Private Limited
11.	Alexandria Properties Private Limited
12.	Imperial Realty Private Limited
13.	Insignia Developers Private Limited
14.	Bombay Film Enterprises Private Limited
15.	Raheja Leasing & Investments Private Limited
16.	Raheja Holdings Private Limited
17.	K. Raheja Assets Private Limited
18.	Raheja Logistics Private Limited
19.	Adhunik Developers Private Limited
20.	Ambrosia Properties Private Limited
21.	Mars Properties Private Limited
22.	Starcity Entertainment Private Limited
23.	Raheja Metroplex Private Limited
24.	Hamilton Properties Private Limited
25.	Raheja Timblo Developers Private Limited
26.	Raheja Living Private Limited
27.	Raheja Universal Lifescapes Private Limited
28.	One Raheja International Corporate City Private Limited
29.	Two Raheja International Corporate City Private Limited
30.	Florentine Properties Private Limited
31.	Raheja Lifestyles Private Limited
32.	Rahejapolis Developers Private Limited
33.	Babylon Properties Private Limited
34.	Solaris Properties Private Limited
35.	Mirage Properties Private Limited
36.	Waldorf Properties Private Limited
37.	Raheja International Corporate City Private Limited
38.	Vistana Properties Private Limited
39.	Cyprus Developers Private Limited
40.	Assets Upkeeping Services Private Limited
41.	Dreamscapes Properties Private Limited

S. No.	Name of the Company
42.	Martinique Hotels Private Limited
43.	Marve Hospitality Private Limited
44.	Insignia Agencies Private Limited
45.	Insignia Agro Tradelinks Private Limited
46.	Insignia Agrotech Private Limited
47.	Insignia Builders Private Limited
48.	Insignia Cultivators Private Limited
49.	Insignia Enterprises Private Limited
50.	Insignia Landscapes Private Limited
51.	Insignia Realty Private Limited
52.	Lexington Developers Private Limited
53.	Luxor Developers Private Limited
54.	Mirage Malls Private Limited
55.	Olympia Realty Private Limited
56.	Olympus Developers Private Limited
57.	Pegaus Properties Private Limited
58.	Polaris Developers Private Limited
59.	Portofino Properties Private Limited
60.	Tuscany Developers Private Limited
61.	Valencia Properties Private Limited
62.	Mirador Developers Private Limited
63.	Ariana Properties Private Limited

Partnerships

1. K. Raheja Developers
2. Raheja Krishna Enterprise

HUFs

1. Suresh L. Raheja HUF

Trusts

1. Marg Enterprises
2. Raheja Legacy Trust
3. Lachmandas Sewaram Charities

A. Details of the five largest Group Companies (based on turnover)

The top five Group Companies on the basis of total turnover are as follows:

1. K. Raheja Developers

K. Raheja Developers was established as a partnership firm on September 10, 1986. K. Raheja Developers is primarily engaged in the business of real estate development and other such business as the parties to the partnership may from time to time mutually agree upon.

Interest of our Promoters

The shareholding of our Promoters in K. Raheja Developers is:

S. No.	Name of the Partner	Interest held
1.	Suresh L. Raheja	30%
2.	Rahul S. Raheja	10%
3.	Ashish S. Raheja	10%

Financial Performance

The summary audited financial statements of K. Raheja Developers for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	43.77	43.32	97.58
PAT	19.32	13.75	40.77
Partners' capital	30.95	23.25	20.37
Reserves and Surplus (excluding revaluation reserves)	-	-	-
Earning per equity share	N.A.	N.A.	N.A.
Book value per equity share	N.A.	N.A.	N.A.

2. Radha Krishna Properties Private Limited

Radha Krishna Properties Private Limited was incorporated under the Companies Act on December 3, 1986 and is primarily engaged in the business of real estate development and related activities.

Interest of our Promoters

The shareholding of our Promoters in Radha Krishna Properties Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	300	25.00
3.	Rahul S. Raheja jointly with Suresh L. Raheja	300	25.00
4.	Ashish S. Raheja jointly with Suresh L. Raheja	300	25.00

Financial Performance

The summary audited financial statements of Radha Krishna Properties Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	1.05	74.50	37.25
PAT	(7.12)	26.34	20.74
Equity capital	0.12	0.12	0.12
Reserves and Surplus (excluding revaluation reserves)	(80.37)	(54.03)	(33.29)
Earning per equity share	(5,930.89)	21,950.05	17,284.34
Book value per equity share	(66,878.99)	(44,928.95)	(27,644.61)

3. Raheja Krishna Enterprise

Raheja Krishna Enterprise was established as a partnership firm on August 1, 2004 to engage in the business of construction and development of land admeasuring 25,599.80 sq. mtrs. and bearing C.T.S. no. 373/1 to 373/13 of revenue village Deonar, taluka Kurla.

Interest of our Promoters

Our Promoters have no interest in Raheja Krishna Enterprise.

Financial Performance

The summary audited financial statements of Raheja Krishna Enterprise for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	-	4.87	2,493.70
PAT	-	0.08	1,011.10
Partners' Capital	(197.24)	(934.19)	(85.26)
Reserves and Surplus (excluding revaluation reserves)	-	-	-
Earning per equity share	N.A.	N.A.	N.A.
Book value per equity share	N.A.	N.A.	N.A.

4. Starcity Entertainment Private Limited

Starcity Entertainment Private Limited was incorporated as "Sungold Developers Bombay Private Limited" on December 16, 1991. By a fresh certificate of incorporation dated October 28, 1999, its name was changed to its present name. Starcity Entertainment Private Limited is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Starcity Entertainment Private Limited.

Financial Performance

The summary audited financial statements of Starcity Entertainment Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	2.55	4.89	9.03
PAT	(0.43)	19.59	2.38
Equity capital	5.05	5.05	5.05
Reserves (excluding revaluation reserves) and Surplus	(3.10)	16.50	18.88
Earning per equity share	(8.53)	388.00	47.08
Book value per equity share	38.71	426.71	473.78

5. Raheja Leasing & Investments Private Limited

Raheja Leasing & Investments Private Limited was incorporated on January 5, 1989 and is primarily engaged in acquiring and investing in immovable property and to acquire and invest in any class of financial instruments, capital markets, money markets funds and all types of tangible and intangible assets. Raheja Leasing & Investments Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Leasing & Investments Private Limited.

Financial Performance

The summary audited financial statements of Raheja Leasing and Investments Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	30.22	112.72	86.74
PAT	18.14	40.94	0.77
Equity capital	7.72	7.72	7.72
Reserves and Surplus (excluding revaluation reserves)	41.20	82.14	82.90
Earning per equity share	234.92	530.24	9.92
Book value per equity share	633.56	1,163.81	1,173.72

B. Group Companies with negative net worth

1. Radha Krishna Properties Private Limited

For details in relation to Radha Krishna Properties Private Limited, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

2. Raheja Krishna Enterprise

For details in relation to Raheja Krishna Enterprise, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

3. Balkrishna Developers Private Limited

Balkrishna Developers Private Limited was incorporated on June 29, 1992 and is primarily engaged in the business of real estate development, developing and promoting co-operative societies and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Balkrishna Developers Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S.Raheja	24,014	12.50
2.	Rahul S. Raheja jointly with Suresh L. Raheja	24,014	12.50
3.	Ashish S.Raheja jointly with Suresh L. Raheja	24,014	12.50

Financial Performance

The summary audited financial statements of Balkrishna Developers Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	0.02	0.00	0.02
PAT	(0.47)	(0.23)	(0.42)
Equity capital	19.21	19.21	19.21
Reserves and Surplus (excluding revaluation reserves)	(68.20)	(68.44)	(68.86)
Earning per equity share	(2.46)	(1.22)	(2.20)
Book value per equity share	(254.98)	(256.20)	(258.40)

4. Kartik Properties Private Limited

Kartik Properties Private Limited was incorporated on August 14, 1986 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Kartik Properties Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	452	19.23
2.	Rahul S.Raheja jointly with Suresh L. Raheja	498	21.19
3.	Ashish S. Raheja jointly with Suresh L. Raheja	498	21.19

Financial Performance

The summary audited financial statements of Kartik Properties Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	0.24	1.94	1.38
PAT	(0.78)	0.87	(0.10)
Equity capital	0.24	0.24	0.24
Reserves (excluding revaluation reserves) and Surplus	(3.19)	(2.32)	(2.42)
Earning per equity share	(330.14)	371.23	(41.74)
Book value per equity share	(1,257.31)	(886.09)	(927.82)

5. Solaris Properties Private Limited

Solaris Properties Private Limited was incorporated on August 2, 2007 and is primarily engaged in business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities

Interest of our Promoters

Our Promoters do not have any shareholding in Solaris Properties Private Limited.

Financial Performance

The summary audited financial statements of Solaris Properties Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	NA	-	-
PAT	NA	(0.03)	(0.14)
Equity capital	NA	0.10	0.10
Reserves (excluding revaluation reserves) and Surplus	NA	(0.03)	(0.17)
Earning per equity share	NA	(2.88)	(14.35)
Book value per equity share	NA	4.72	(9.03)

6. Hamilton Properties Private Limited

Hamilton Properties Private Limited was incorporated on February 22, 2007 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Hamilton Properties Private Limited.

Financial Performance

The summary audited financial statements of Hamilton Properties Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	-	-	-
PAT	(0.02)	(0.19)	(0.17)
Equity capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and Surplus	(0.02)	(0.21)	(0.38)
Earning per equity share	(1.65)	(19.12)	(17.35)
Book value per equity share	5.68	(75.89)	(76.79)

7. **Raheja Universal Lifescapes Private Limited**

Raheja Universal Lifescapes Private Limited was incorporated on January 30, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Universal Lifescapes Private Limited.

Financial Performance

The summary audited financial statements of Raheja Universal Lifescapes Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	NA	-	-
PAT	NA	(0.04)	(0.04)
Equity capital	NA	0.10	0.10
Reserves (excluding revaluation reserves) and Surplus	NA	(0.04)	(0.08)
Earning per equity share	NA	(3.77)	(4.39)
Book value per equity share	NA	(4.40)	(6.14)

8. **One Raheja International Corporate City Private Limited**

One Raheja International Corporate City Private Limited was incorporated on September 23, 2008 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in One Raheja International Corporate City Private Limited.

Financial Performance

The summary audited financial statements of One Raheja International Corporate City Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	NA	NA	-
PAT	NA	NA	(0.04)
Equity capital	NA	NA	0.10
Reserves (excluding revaluation reserves) and Surplus	NA	NA	(0.04)
Earning per equity share	NA	NA	(3.66)
Book value per equity share	NA	NA	(4.39)

9. **Two Raheja International Corporate City Private Limited**

Two Raheja International Corporate City Private Limited was incorporated on September 23, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes in India or in any part of the world and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Two Raheja International Corporate City Private Limited.

Financial Performance

The summary audited financial statements of Two Raheja International Corporate City Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	NA	NA	-
PAT	NA	NA	(0.04)
Equity capital	NA	NA	0.10
Reserves (excluding revaluation reserves) and Surplus	NA	NA	(0.04)
Earning per equity share	NA	NA	(3.66)
Book value per equity share	NA	NA	(4.39)

10. Raheja International Corporate City Private Limited

Raheja International Corporate City Private Limited was incorporated on September 23, 2008.

Raheja International Corporate City Private Limited is primarily engaged in business of real estate development, providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja International Corporate City Private Limited.

Financial Performance

The summary audited financial statements of Raheja International Corporate City Private Limited for the last three Fiscals are as follows:

(In Rs. millions, except per share data)

Particulars	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	NA	NA	-
PAT	NA	NA	(0.04)
Equity capital	NA	NA	0.10
Reserves (excluding revaluation reserves)	NA	NA	(0.04)
Earning per equity share	NA	NA	(4.13)
Book value per equity share	NA	NA	(4.83)

C. Details of other Group Companies

1. Arjuna Agencies Private Limited

Arjuna Agencies Private Limited was incorporated on May 12, 1987 and is engaged in buying, broking, selling, acting as agents, importing and exporting of produce out of agro forestry, aquaculture, horticulture, agriculture, animal husbandry and other related activities. Arjuna Agencies Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Arjuna Agencies Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	305	25.42
2.	Rahul S. Raheja jointly with Suresh L. Raheja	290	24.17
3.	Ashish S. Raheja jointly with Suresh L. Raheja	290	24.17

2. **K. Raheja Developers Private Limited**

K. Raheja Developers Private Limited was incorporated on December 3, 1986 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in K. Raheja Developers Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	65	26.00
2.	Rahul S.Raheja jointly with Suresh L. Raheja	55	22.00
3.	Ashish S. Raheja jointly with Suresh L. Raheja	55	22.00

3. **Kartik Properties Private Limited**

For details in relation to Kartik Properties Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

4. **Prayag Agencies Private Limited**

Prayag Agencies Private Limited was incorporated on October 21, 1986 and is primarily engaged in buying, broking, selling, acting as agents, importing and exporting of produce out of agro forestry, aquaculture, horticulture, agriculture, animal husbandry and other related activities. Prayag Agencies Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Prayag Agencies Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	20,250	40.50
2.	Rahul S.Raheja jointly with Suresh L. Raheja	5,000	10.00
3.	Ashish S. Raheja jointly with Suresh L. Raheja	5,000	10.00

5. **Radha Krishna Properties Private Limited**

For details in relation to Radha Krishna Properties Private Limited, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

6. **Aryaman Properties & Investments Private Limited**

Aryaman Properties & Investments Private Limited was incorporated on August 29, 2000 and is primarily engaged in dealing with real estate development, house properties and other related activities.

Interest of our Promoter

The shareholding of our Promoters in Aryaman Properties & Investments Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	6,253	25.01
2.	Rahul S. Raheja jointly with Suresh L. Raheja	6,247	24.99
3.	Ashish S. Raheja jointly with Suresh L. Raheja	6,247	24.99

7. **Shreekrishna Agencies Private Limited**

Shreekrishna Agencies Private Limited was incorporated on May 12, 1987 and is primarily engaged in buying, broking, selling, acting as agents, importing and exporting of produce out of agro forestry, aquaculture, horticulture, agriculture, animal husbandry and other related activities. Shreekrishna Agencies Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Shreekrishna Agencies Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	255	25.50
2.	Rahul S. Raheja jointly with Suresh L. Raheja	240	24.00
3.	Ashish S. Raheja jointly with Suresh L. Raheja	240	24.00

8. **Vaishnav Properties & Investments Private Limited**

Vaishnav Properties & Investments Private Limited was incorporated on August 29, 2000 and is primarily engaged in dealing with land and house property and other related activities. Vaishnav Properties & Investments Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Vaishnav Properties & Investments Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja	1	0.01

9. **Balkrishna Developers Private Limited**

For details in relation to Balkrishna Developers Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

10. **Papeyon Developers Private Limited**

Papeyon Developers Private Limited was incorporated as "Papeyon Finance & Investments Private Limited" on December 24, 1990. By a fresh certificate of incorporation dated October 28, 1999 its name was changed to its present name. Papeyon Developers Private Limited is primarily engaged in dealing with land and house property and to finance, hire-purchase, lease plant and machinery and equipment and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities and to provide leasing advisory/counselling services to other entities. Papeyon Developers Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Papeyon Developers Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Suresh L. Raheja jointly with Meena S. Raheja	126,235	12.50
2.	Rahul S.Raheja jointly with Suresh L. Raheja	126,235	12.50
3.	Ashish S. Raheja jointly with Suresh L. Raheja	126,235	12.50

11. Alexandria Properties Private Limited

Alexandria Properties Private Limited was incorporated on February 22, 2007 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Alexandria Properties Private Limited.

12. Imperial Realty Private Limited

Imperial Realty Private Limited was incorporated on February 28, 2007 and is primarily engaged in real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Imperial Realty Private Limited.

13. Insignia Developers Private Limited

Insignia Developers Private Limited was incorporated on May 11, 2006 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Developers Private Limited.

14. Bombay Film Enterprises Private Limited

Bombay Film Enterprises Private Limited was incorporated on December 30, 1971 and is primarily engaged in the business of entering into agreements and arrangements with producers, financiers and distributors of films and other persons connected with the processing colour films for financing them by making advances and for processing, distribution, exhibition or exploitation of colour films.

Interest of our Promoters

Our Promoters do not have any shareholding in Bombay Film Enterprises Private Limited.

15. Raheja Leasing & Investments Private Limited

For details in relation to Raheja Leasing & Investments Private Limited, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

16. Raheja Holdings Private Limited

Raheja Holdings Private Limited was incorporated on January 2, 2008 and is primarily engaged in acquiring and investing in immovable property and to acquire and invest in any class of financial instruments, capital markets, money markets funds and all types of tangible and intangible assets.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Holdings Private Limited.

17. K. Raheja Assets Private Limited

K. Raheja Assets Private Limited was incorporated on September 26, 2007 and is primarily engaged in acquiring and investing in immovable property and acquiring and investing in securities and financial instruments.

Interest of our Promoters

Our Promoters do not have any shareholding in K. Raheja Assets Private Limited.

18. Raheja Logistics Private Limited

Raheja Logistics Private Limited was incorporated on February 19, 2008 and is primarily engaged in the warehousing and logistic business.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Logistics Private Limited.

19. Adhunik Developers Private Limited

Adhunik Developers Private Limited was incorporated on October 28, 1991 and is primarily engaged in developing and dealing with real estate and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Adhunik Developers Private Limited.

20. Ambrosia Properties Private Limited

Ambrosia Properties Private Limited was incorporated on February 26, 2007 and is primarily engaged in developing commercial and residential properties.

Interest of our Promoters

Our Promoters do not have any shareholding in Ambrosia Properties Private Limited.

21. Mars Properties Private Limited

Mars Properties Private Limited was incorporated on October 28, 1986 and is primarily engaged in developing and purchasing real estate.

Interest of our Promoters

Our Promoters do not have any shareholding in Mars Properties Private Limited.

22. Starcity Entertainment Private Limited

For details in relation to Starcity Entertainment Private Limited, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

23. Raheja Metroplex Private Limited

Raheja Metroplex Private Limited was incorporated on April 19, 2006 and is primarily engaged in real estate development and to carry on the business of running of shops, hotels, service apartments, hospitals, educational institutions, warehouses, and facility and utility services in India or in any part of the world.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Metroplex Private Limited.

24. Hamilton Properties Private Limited

For details in relation to Hamilton Properties Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

25. Raheja Timblo Developers Private Limited

Raheja Timblo Developers Private Limited was incorporated on January 30, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Timblo Developers Private Limited.

26. Raheja Living Private Limited

Raheja Living Private Limited was incorporated on April 17, 2006 and is primarily engaged in business of developing commercial and residential properties.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Living Private Limited.

27. Raheja Universal Lifescapes Private Limited

For details in relation to Raheja Universal Lifescapes Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

28. One Raheja International Corporate City Private Limited

For details in relation to One Raheja International Corporate City Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

29. Two Raheja International Corporate City Private Limited

For details in relation to Two Raheja International Corporate City Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

30. Florentine Properties Private Limited

Florentine Properties Private Limited was incorporated on February 28, 2007 and is primarily engaged in developing commercial and residential properties.

Interest of our Promoters

Our Promoters do not have any shareholding in Florentine Properties Private Limited.

31. Raheja Lifestyles Private Limited

Raheja Lifestyles Private Limited was incorporated on April 13, 2006 and is primarily engaged in real estate development, owning/running/conducting/taking over/managing and carry on the business of running of shops, shopping mall, hotels, service apartments, hospitals, educational institutions, warehouses, and facility and utility services.

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Lifestyles Private Limited.

32. Rahejapolis Developers Private Limited

Rahejapolis Developers Private Limited was incorporated on November 11, 2006 and is primarily engaged in real estate development, owning/running/conducting/taking over/managing and carry on the business of running of shops, shopping mall, hotels, service apartments, hospitals, educational institutions, warehouses, and facility and utility services

Interest of our Promoters

Our Promoters do not have any shareholding in Raheja Lifestyles Private Limited.

33. Babylon Properties Private Limited

Babylon Properties Private Limited was incorporated on February 28, 2007 and is primarily engaged in real estate development, owning/running/conducting/taking over/managing and carry on the business of running of shops, shopping mall, hotels, service apartments, hospitals, educational institutions, warehouses, and facility and utility services

Interest of our Promoters

Our Promoters do not have any shareholding in Babylon Properties Private Limited.

34. Solaris Properties Private Limited

For details in relation to Solaris Properties Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

35. Mirage Properties Private Limited

Mirage Properties Private Limited was incorporated on February 5, 2008 and is primarily engaged in real estate development, owning/running/conducting/taking over/managing and carry on the business of running of shops, shopping mall, hotels, service apartments, hospitals, educational institutions, warehouses, and facility and utility services.

Interest of our Promoters

Our Promoters do not have any shareholding in Mirage Properties Private Limited.

36. Waldorf Properties Private Limited

Waldorf Properties Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Waldorf Properties Private Limited.

37. Raheja International Corporate City Private Limited

For details in relation to Raheja International Corporate City Private Limited, please see the section titled "*Our Group Companies – Group Companies with negative net worth*".

38. Vistana Properties Private Limited

Vistana Properties Private Limited was incorporated on January 27, 2007 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Vistana Properties Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Rahul S. Raheja	5,000	50.00
2.	Ashish S. Raheja	5,000	50.00

39. Cyprus Developers Private Limited

Cyprus Developers Private Limited was incorporated on March 2, 2007 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Cyprus Developers Private Limited.

40. Assets Upkeeping Services Private Limited

Assets Upkeeping Services Private Limited was incorporated on August 1, 2008.

Assets Upkeeping Services Private Limited is primarily engaged in the up-keep and maintenance of all kinds of immovable properties.

Interest of our Promoters

Our Promoters do not have any shareholding in Assets Upkeeping Services Private Limited.

41. Dreamscapes Properties Private Limited

Dreamscapes Properties Private Limited was incorporated on February 19, 2008 and is primarily engaged in the business of real estate development.

Interest of our Promoters

The interest of our Promoters in Dreamscapes Properties Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Rahul S. Raheja	5,000	50.00
2.	Ashish S. Raheja	5,000	50.00

42. Martinique Hotels Private Limited

Martinique Hotels Private Limited was incorporated on September 17, 2008 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Martinique Hotels Private Limited.

43. Marve Hospitality Private Limited

Marve Hospitality Private Limited was incorporated on September 12, 2008 and is primarily engaged in promoting, constructing, developing and maintaining any type of immovable property or estate and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Marve Hospitality Private Limited.

44. Insignia Agencies Private Limited

Insignia Agencies Private Limited was incorporated on November 1, 2007 and is primarily engaged in business as buyers, sellers, marketing agents, commission agents, indenting agents, retailers, brokers, liaison agents, importers and exporters of all types of produce of agro forestry, agriculture, aquaculture, horticulture, floriculture, pisciculture, viticulture, re-vegetation, bee raising, farming plantation products, animal husbandry, and goods thereof.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Agencies Private Limited.

45. Insignia Agro Tradelinks Private Limited

Insignia Agro Tradelinks Private Limited was incorporated on November 1, 2007 and is primarily engaged in the business as growers, cultivators, producers, buyers, sellers, marketing agents, commission agents, indenting agents, retailers, brokers, liaison agents, importers and exporters of all types of produce of agro forestry, agriculture, aquaculture, horticulture, floriculture, pisciculture, viticulture, re-vegetation, bee raising, farming plantation products, animal husbandry, and goods thereof.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Agro Tradelinks Private Limited.

46. Insignia Agrotech Private Limited

Insignia Agrotech Private Limited was incorporated on October 24, 2007 and is primarily engaged in the business as growers, cultivators, producers, buyers, sellers, marketing agents, commission agents, indenting agents, retailers, brokers, liaison agents, importers and exporters of all types of produce of agro forestry, agriculture, aquaculture, horticulture, floriculture, pisciculture, viticulture, re-vegetation, bee raising, farming plantation products, animal husbandry, and goods thereof.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Agrotech Private Limited.

47. Insignia Builders Private Limited

Insignia Builders Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of real estate.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Builders Private Limited.

48. Insignia Cultivators Private Limited

Insignia Cultivators Private Limited was incorporated on February 5, 2008 and is primarily engaged in business as growers, cultivators, producers, buyers, sellers, marketing agents, commission agents, indenting agents, retailers, brokers, liaison agents, importers and exporters of all types of produce of agro forestry, agriculture, aquaculture, horticulture, floriculture, pisciculture, viticulture, re-vegetation, bee raising, farming plantation products, animal husbandry, and goods thereof.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Cultivators Private Limited.

49. Insignia Enterprises Private Limited

Insignia Enterprises Private Limited was incorporated on October 25, 2007 and is primarily engaged in business as growers, cultivators, producers, buyers, sellers, marketing agents, commission agents, indenting agents, retailers, brokers, liaison agents, importers and exporters of all types of produce of agro forestry, agriculture, aquaculture, horticulture, floriculture, pisciculture, viticulture, re-vegetation, bee raising, farming plantation products, animal husbandry, and goods thereof.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Enterprises Private Limited.

50. Insignia Landscapes Private Limited

Insignia Landscapes Private Limited was incorporated on February 11, 2008 and is primarily engaged in the business of real estate development.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Landscapes Private Limited.

51. Insignia Realty Private Limited

Insignia Realty Private Limited was incorporated on February 11, 2008 and is primarily engaged in the business of real estate development.

Interest of our Promoters

Our Promoters do not have any shareholding in Insignia Realty Private Limited.

52. Lexington Developers Private Limited

Lexington Developers Private Limited was incorporated on December 6, 2006 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Lexington Developers Private Limited.

53. Luxor Developers Private Limited

Luxor Developers Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Luxor Developers Private Limited.

54. Mirage Malls Private Limited

Mirage Malls Private Limited was incorporated on February 19, 2008 and is primarily engaged in operating and managing malls, shops, shopping centres etc in India or in any part of the world. Mirage Malls Private Limited is also engaged in the business of land development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Mirage Malls Private Limited.

55. Olympia Realty Private Limited

Olympia Realty Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Olympia Realty Private Limited.

56. Olympus Developers Private Limited

Olympus Developers Private Limited was incorporated on February 11, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Olympus Developers Private Limited.

57. Pegaus Properties Private Limited

Pegaus Properties Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Pegaus Properties Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Rahul S. Raheja	5,000	50.00
2.	Ashish S. Raheja	5,000	50.00

58. Polaris Developers Private Limited

Polaris Developers Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Polaris Developers Private Limited.

59. Portofino Properties Private Limited

Portofino Properties Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

The shareholding of our Promoters in Portofino Properties Private Limited is:

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
1.	Rahul S. Raheja	5,000	50.00

S. No	Name of the Shareholder	No. of Equity Shares	Percentage of total equity holding (%)
2.	Ashish S. Raheja	5,000	50.00

60. Tuscany Developers Private Limited

Tuscany Developers Private Limited was incorporated on February 5, 2008 and is primarily engaged in business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Tuscany Developers Private Limited.

61. Valencia Properties Private Limited

Valencia Properties Private Limited was incorporated on February 5, 2008 and is primarily engaged in the business of developing and acquiring immovable property for commercial and residential purpose and providing utility services for commercial and residential purposes and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Valencia Properties Private Limited.

62. Mirador Developers Private Limited

Mirador Developers Private Limited was incorporated on November 29, 2006 and is also engaged in the business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Mirador Developers Private Limited.

63. Ariana Properties Private Limited

Ariana Properties Private Limited was incorporated on February 26, 2007 is primarily engaged in business of real estate development and other related activities.

Interest of our Promoters

Our Promoters do not have any shareholding in Ariana Properties Private Limited.

Partnerships

1. Raheja Krishna Enterprise

For details in relation to Raheja Krishna Enterprise, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

2. K. Raheja Developers

For details in relation to K. Raheja Developers, please see the section titled "*Our Group Companies – Details of the five largest Group Companies (based on turnover)*".

Trusts

1. **Marg Enterprises**

   Marg Enterprises was established on November 6, 1991as a private trust. It is primarily engaged in investing the funds of the trust in securities, moveable and immoveable properties and other activities.

   Interest of our Promoters

   Suresh L. Raheja, Rahul S. Raheja and Ashish S. Raheja are trustees of Marg Enterprises.

2. **Raheja Legacy Trust**

   Raheja Legacy Trust was established on March 30, 2009. It is primarily engaged in business with the property of the trust in any joint venture or other form of business, holding an undivided trust in any property as tenant-in-common or tenant-in-partnership, investing and reinvesting the trust property in investments of any kind, real or personal property, deemed to be for the best interest of the trust and the beneficiary thereunder, opening, operating and maintaining bank accounts or bank lockers, etc.

   Interest of our Promoters

   Suresh L. Raheja, Rahul S. Raheja and Ashish S. Raheja are trustees and beneficiaries of Raheja Legacy Trust.

3. **Lachmandas Sewaram Charities**

   Lachmandas Sewaram Charities was established on November 22, 1986. It is a public charitable trust.

   Interest of our Promoters

   Suresh L. Raheja, Rahul S. Raheja and Ashish S. Raheja are trustees of Lachmandas Sewaram Charities.

Defunct Group Companies

None of our Group Companies remain defunct and for which an application has been made to the RoC for striking off the name of the company, during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI.

Nature and Extent of Interest of Group Companies

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with SEBI

None of our Group Companies have any interest in any properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with SEBI.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the Related Party Transactions, none of our Group Companies have entered into transaction for acquisition of land, construction of building and supply of machinery.

Common Pursuits amongst the Group Companies with our Company

Several of our Group Companies are involved in construction, development of residential and commercial projects and have invested in real estate properties.

Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, please see the section titled "*Financial Statements- Related Party Transactions*" on page F-51 and F-148.

Sale/Purchase between Group Companies and Subsidiaries

For details, please see the section titled "*Fiancial Statements -Related Party Transactions*" on page F-51 and F- 148.

Companies with which our Company and the Promoters have disassociated in the last three years

Our Company and our Promoters have disassociated from the following entities during the preceding three years:

- Equinox Realty Private Limited – Our Company and our Promoters have disassociated from Equinox Realty Private Limited due to a change in our business decisions
- Samudra Developers Private Limited - Our Company and our Promoters have disassociated from Samudra Developers Private Limited due to a change in our business decisions
- Raheja Development Corporation- Our Company has disassociated from this partnership due to the dissolution of the partnership.
- S.R. & Co – Our Company and Promoters have disassociated from this partnership due to the dissolution of the partnership.
- Raheja Princess Apartments Private Limited- Our Company has disassociated from Raheja Princess Apartments Private Limited due to a transfer of shares to flat owners consequent upon sale of flats to them. However, our Promoters are still on the board of directors of Raheja Princess Apartments Private Limited. Our Promoters propose to resign from the board of directors of this company shortly.

RELATED PARTY TRANSACTIONS

Please see page F-51 and F-148.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial position.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements we may enter into to finance our various projects and also the fund requirements for our projects.

We have not paid dividend in the past.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditors' report as required by Part II of Schedule II of the Companies Act, 1956

To
The Board of Directors,
RAHEJA UNIVERSAL LIMITED
Raheja Centre-Point,
294, C.S.T. Road,
Near Mumbai University,
Santacruz (E), Mumbai - 400 098,
India.

Dear Sirs,

I have examined the attached unconsolidated restated financial information of Raheja Universal Limited (formerly known as Raheja Universal Private Limited) (the "Company") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"). This financial information has been prepared by the management and approved by the Board of Directors of the Company for the purpose of disclosure in the Offer Document being issued by the Company in connection with its proposed Initial Public Offering ("IPO").

1. This unconsolidated restated financial information has been prepared by the management from the audited financial statements for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 in accordance with the requirements of:

   (i) Paragraph B of Part II of Schedule II of the Companies Act, 1956 (the "Act"); and
   (ii) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (the "ICDR Regulations") notified by the Securities and Exchange Board of India ("SEBI").

2. I have examined these unconsolidated restated financial information taking into consideration:

   (i) The Guidance Note on the Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ("ICAI"); and
   (ii) The terms of my letter of engagement agreed with you in connection with the proposed IPO of the Company.

3. Financial Information as per Audited Unconsolidated Financial Statements:

3.1 The attached:

   a) "Unconsolidated Summary Statement of Assets and Liabilities, as Restated" of the Company as at September 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005 (Annexure I);

b) "Unconsolidated Summary Statement of Profit and Loss, as Restated" of the Company for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 (Annexure II);

c) "Unconsolidated Summary Statement of Cash Flows, as Restated" of the Company for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 (Annexure III); and

d) "Statement of Significant Accounting Policies to Unconsolidated Summary Statements, as Restated", adopted by the Company as at and for the financial period ended September 30, 2009 (Annexure XVI) and "Notes to Unconsolidated Summary Statements, as Restated" (Annexure XVII).

are together referred to as "Restated Unconsolidated Summary Statements" hereafter.

The Restated Unconsolidated Summary Statements, including the adjustments and regroupings which are more fully described in the notes on restatement adjustments appearing in Annexure XVII to this report have been extracted from the Audited Financial Statements of the Company as at and for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005.

3.2 Based on my examination of these Restated Unconsolidated Summary Statements and in accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, ICDR Regulations and terms of engagement agreed by me with the Company, I state that:

a. the Unconsolidated Restated Summary Statement Assets and Liabilities of the Company as at September 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005 are as set out in Annexure I, which are prepared after making such material adjustments and regroupings to the audited financial statements as in my opinion are appropriate, and more fully described in the Significant Accounting Policies as set out in Annexure XVI and Notes thereon as set out in Annexure XVII;

b. the Unconsolidated Restated Summary Statement of Profits/Losses of the Company for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 are as set out in Annexure II, which have been prepared after making such material adjustments and regroupings to the audited financial statements as in my opinion are appropriate, and more fully described in the Significant Accounting Policies as set out in Annexure XVI and Notes thereon as set out in Annexure XVII;

c. the Unconsolidated Restated Summary Statement of Cash Flows of the Company for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 are as set out in Annexure III and more fully described in the Significant Accounting Policies as set out in Annexure XVI and Notes thereon as set out in Annexure XVII;

Based on above, I confirm that:

i) the impact of changes in accounting policies as adopted by the Company as at and for the period ended September 30, 2009 have been adjusted with retrospective effect in the attached Unconsolidated Restated Summary Statements;
ii) material amounts relating to previous years have been adjusted in the attached Unconsolidated Restated Summary Statements;
iii) there are no extraordinary items which need to be disclosed separately in the attached Unconsolidated Restated Summary Statements; and
iv) there are no qualifications in auditors' reports that require adjustment in the Unconsolidated Restated Summary Statements.

4. Unconsolidated Other Financial Information:

I have examined the following unconsolidated other information in respect of the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 of the Company, proposed to be included in the DRHP, as approved by the Board of Directors of the Company and annexed to this report:

(i) Unconsolidated Statement of Share Capital, As Restated (Annexure IV)
(ii) Unconsolidated Statement of Secured Loans, As Restated (Annexure V);
(iii) Unconsolidated Statement of Unsecured Loans, As Restated (Annexure VI);
(iv) Unconsolidated Statement of Investments, As Restated (Annexure VII);
(v) Unconsolidated Statement of Sundry Debtors, As Restated (Annexure VIII);
(vi) Unconsolidated Statement of Other Current Assets, As Restated (Annexure IX);
(vii) Unconsolidated Statement of Loans and Advances, As Restated (Annexure X);
(viii) Unconsolidated Statement of Current Liabilities and Provisions, As Restated (Annexure XI);
(ix) Unconsolidated Statement of Other Income, As Restated (Annexure XII);
(x) Unconsolidated Capitalization Statement, As Restated (Annexure XIII);
(xi) Unconsolidated Statement of Accounting Ratios, As Restated (Annexure XIV);
(xii) Unconsolidated Statement of Related Party Disclosures, As Restated (Annexure XV);
(xiii) Statement of Significant Accounting Policies to Unconsolidated Summary Statements, As Restated (Annexure XVI);
(xiv) Notes to the Unconsolidated Summary Statements, As Restated (Annexure XVII);
(xv) Unconsolidated Statement of Contingent Liabilities, As Restated (Annexure XVIII); and
(xvi) Unconsolidated Statement of Tax Shelters, As Restated (Annexure XIX).

5. The Company has not declared any dividend, whether interim or final, during the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005; and hence, the information regarding rates of dividend in respect of each class of shares has not been disclosed.

6. In my opinion, the financial information of the Company attached to this report as mentioned in para 3 and 4 above after making such adjustments as are considered appropriate, read with the Significant Accounting Policies and Notes as annexed to this

report, has been prepared in accordance with Paragraph B of Part II of Schedule II of the Act and the ICDR Regulations.

7. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by me, nor should it be construed as a new opinion on any of the financial statements referred to therein.

8. I have no responsibility to update my report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer Document in connection with the specific Initial Public Offering of the shares of the Company and is not to be used, referred to or distributed for any other purpose without my prior written consent.

For K. N. Gandhi & Co.
Chartered Accountants
FRN: 124129W

K. N. Gandhi
Proprietor
Membership No. F - 8261

Place : MUMBAI
Dated : 28-01-2010

ANNEXURE – I

UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**Fixed Assets - A**						
	Gross Block	702.15	707.72	700.59	668.31	355.11	322.69
	Less: Depreciation	227.60	210.46	159.94	105.30	71.90	44.96
	Net Block	474.55	497.26	540.65	563.01	283.21	277.72
	Capital Work-in-progress	-	-	-	3.44	187.49	140.07
	Total - A …	474.55	497.26	540.65	566.45	470.70	417.79
B	**Investments - B**	1,672.63	1,191.61	429.62	203.05	149.63	3.15
C	**Deferred Tax Asset - C**	90.04	13.90	-	3.20	0.37	-
D	**Foreign Currency Monetary Item Translation Difference Account- D**	-	60.05	-	-	-	-
E	**Current Assets, Loans and Advances - E**						
	Inventories	7,977.70	10,205.56	8,484.13	4,342.13	3,502.64	2,938.70
	Sundry Debtors	474.57	46.97	277.63	336.20	65.60	54.28
	Cash and Bank Balances	514.30	141.20	181.47	400.89	66.46	94.17
	Other Current Assets	869.81	857.95	1,358.10	929.43	891.65	693.84
	Loans and Advances	2,650.73	4,196.44	5,789.02	3,349.59	1,126.96	918.49
	Total –E …	12,487.11	15,448.11	16,090.35	9,358.24	5,653.31	4,699.47
F	**TOTAL ASSETS (A+B+C+D+E) =F**	**14,724.33**	**17,210.93**	**17,060.62**	**10,130.94**	**6,274.02**	**5,120.42**
G	**LIABILITIES AND PROVISIONS**						
	Secured Loans	7,268.45	9,905.20	9,093.00	5,322.41	3,809.43	3,543.27
	Unsecured Loans	75.21	585.58	77.52	45.94	149.18	35.00
	Current Liabilities	3,898.87	2,373.83	3,728.47	3,263.48	1,606.54	939.41
	Provisions	434.79	1,223.29	1,427.60	322.30	58.80	14.83
	Deferred Tax Liability	-	-	1.48	-	-	0.70
	Foreign Currency Monetary Item Translation Difference Account	20.34	-	146.50	45.76	30.25	20.90
	TOTAL LIABILITIES AND PROVISIONS - G	**11,697.67**	**14,087.89**	**14,474.56**	**8,999.90**	**5,654.21**	**4,554.10**
H	**NET WORTH (H=F-G)**	3,026.66	3,123.03	2,586.06	1,131.04	619.80	566.32
	Net Worth represented by						
a	Share Capital	147.21	147.21	147.21	184.71	184.71	184.70
b	Reserves and Surplus						
(i)	Securities Premium	315.36	315.36	315.36	315.36	315.36	315.28
(ii)	Profit and Loss Account	2,526.59	2,634.00	1,965.17	664.08	160.55	66.53
(iii)	Capital Redemption Reserve	37.50	37.50	37.50	-	-	-

Sr. No.	Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
(iv)	Debenture Redemption Reserve	-	-	142.90	-	-	-
c	Less: Miscellaneous Expenditure	-	11.04	22.08	33.11	40.81	0.20
	(to the extent not written off or adjusted)						
	Net Worth (a+b-c)	**3,026.66**	**3,123.03**	**2,586.06**	**1,131.04**	**619.80**	**566.32**

The accompanying Statement of Significant Accounting Policies (Annexure XVI) and Notes to Unconsolidated Summary Statements, as Restated (Annexure XVII), are an integral part of this statement.

ANNEXURE – II

UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A	**INCOME**						
	Operating Income	3,463.00	3,199.61	6,671.36	3,246.41	1,389.66	540.50
	Other Income	113.17	282.48	79.35	49.51	21.57	24.67
	Share of profit from partnership firms (Net)	41.69	283.09	0.02	-	-	-
	Total A …	**3,617.86**	**3,765.18**	**6,750.74**	**3,295.92**	**1,411.23**	**565.17**
B	**EXPENDITURE**						
	Cost of Construction / Development	2,438.53	2,347.19	3,425.68	2,006.50	1,089.39	467.76
	Personnel Expenses	95.28	257.03	253.65	107.82	37.05	12.34
	Administration Expenses	32.54	128.19	177.41	84.03	25.52	13.56
	Marketing & Sales Expenses	55.53	114.82	192.57	171.08	61.84	33.99
	Finance Expenses	101.71	410.18	78.93	157.45	34.37	36.34
	Share of loss from partnership firms	-	-	-	0.01	0.00	0.00
	(March 31, 2006 : Rs. 373/- ; March 31, 2005 : Rs. 2751/-)						
	Total B …	**2,723.59**	**3,257.41**	**4,128.25**	**2,526.89**	**1,248.17**	**563.99**
C	**PROFIT/(LOSS) BEFORE DEPRECIATION, EXCEPTIONAL ITEMS AND TAXES (A-B)**	**894.27**	**507.77**	**2,622.49**	**769.03**	**163.06**	**1.18**
D	Depreciation	20.19	47.70	51.65	33.87	27.65	20.70
E	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (C-D)**	**874.09**	**460.07**	**2,570.84**	**735.17**	**135.41**	**(19.52)**
G	Exceptional Items	(1,057.58)	198.96	(301.22)	29.11	8.16	46.24
	(Refer note II(3) of Annexure XVII)						
H	**PROFIT/(LOSS) BEFORE TAXES (E-G)**	**(183.49)**	**659.03**	**2,269.62**	**764.27**	**143.57**	**26.71**
	Provision for Income Tax	-	143.60	778.26	260.00	48.65	8.07
	Provision for Wealth Tax	0.06	0.12	0.20	0.17	0.04	0.05
	Provision for Fringe Benefit Tax	-	4.75	5.00	3.39	1.93	-
	Deferred Tax	(76.14)	(15.37)	4.68	(2.83)	(1.07)	1.05
I	**PROFIT/(LOSS) AFTER TAXES**	**(107.41)**	**525.94**	**1,481.48**	**503.54**	**94.02**	**17.55**
J	**BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR**	2,634.00	1,965.17	664.08	160.55	66.53	48.98
K	**PROFIT AVAILABLE FOR APPROPRIATIONS**	**2,526.59**	**2,491.10**	**2,145.57**	**664.08**	**160.55**	**66.53**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
L	**APPROPRIATIONS**						
	Capital Redemption Reserve	-	0.00	37.50	-	-	-
	(March 31, 2009 : Rs. 100/-)						
	Debenture Redemption Reserve	-	(142.90)	142.90	-	-	-
M	**BALANCE CARRIED FORWARD**	**2,526.59**	**2,634.00**	**1,965.17**	**664.08**	**160.55**	**66.53**

The accompanying Statement of Significant Accounting Policies (Annexure XVI) and Notes to Unconsolidated Summary Statements, as Restated (Annexure XVII), are an integral part of this statement.

ANNEXURE – III

UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1	**CASH FLOWS FROM OPERATING ACTIVITIES**						
1.1	**Net profit / (loss) before taxes**	**(183.49)**	**659.03**	**2,269.62**	**764.27**	**143.57**	**26.71**
1.2	Adjustments for :						
1.2.1	Exceptional Items (Refer note II (3) of Annexure XVII)	1,057.58	(198.96)	301.22	(29.11)	(8.16)	(46.24)
1.2.2	Depreciation	21.58	51.30	55.59	36.65	29.53	20.89
1.2.3	Miscellaneous Expenditure written off	11.04	11.04	11.04	11.87	10.40	0.20
1.2.4	Dividend on units of Mutual Funds	-	(0.82)	(0.29)	-	(0.01)	(0.28)
1.2.5	Share of (Profit)/Loss from Partnership Firms	(41.69)	(283.09)	(0.02)	0.01	0.00	0.00
	(March 31, 2006 : Rs. 373/- ; March 31, 2005 : Rs. 2751/-)						
1.2.6	Finance Expenses	631.94	1,642.85	658.29	430.66	294.04	228.65
1.2.7	Interest Income	(105.30)	(229.59)	(70.95)	(46.20)	(20.26)	(22.07)
1.2.8	Unrealised (Gain) / Loss on forex rate fluctuations	(0.11)	1.81	-	-	-	-
1.2.9	(Profit) / Loss on Sale of Investments	(3.15)	(19.62)	(1.53)	(0.56)	(0.08)	0.02
1.2.10	(Profit) / Loss on Sale of Fixed Assets	1.69	(0.02)	(0.06)	(0.18)	0.58	-
1.2.11	Goodwill Written Off	-	-	-	1.83	1.83	1.83
	Total of Adjustments	**1,573.57**	**974.89**	**953.28**	**404.97**	**307.87**	**183.01**
1.3	**Operating profit before working capital changes and Exceptional Items (1.1 + 1.2)**	**1,390.08**	**1,633.92**	**3,222.90**	**1,169.24**	**451.44**	**209.72**
1.4	(Increase)/Decrease in Sundry Debtors	(427.60)	230.67	58.57	(270.60)	(11.32)	(40.00)
1.5	(Increase)/Decrease in Other Current Assets	(122.16)	708.42	(318.18)	(150.20)	(202.62)	373.92
1.6	(Increase)/Decrease in Loans and Advances	503.25	1,393.29	(1,529.33)	(1,944.31)	(148.75)	(716.03)
1.7	(Increase)/Decrease in Inventories	76.40	(1,721.44)	(4,142.00)	(839.49)	(563.95)	(2,036.67)
1.8	Increase/(Decrease) in Current Liabilities	1,193.65	(1,318.30)	549.32	1,450.51	665.41	591.98
1.9	(Increase)/Decrease in Miscellaneous Expenditure	-	-	-	(4.18)	(51.01)	-

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1.10	**Cash flows generated from Operations before Exceptional Items (1.3 + 1.4 + 1.5 + 1.6 + 1.7+1.8+1.9)**	**2,613.62**	**926.57**	**(2,158.73)**	**(589.02)**	**139.21**	**(1,617.08)**
1.11	Taxes refund / (paid)	50.38	(70.96)	(920.03)	(278.35)	(66.38)	(9.23)
1.12	**Net Cash Flows from Operating Activities before Exceptional Items (1.10 + 1.11)**	**2,664.00**	**855.61**	**(3,078.75)**	**(867.38)**	**72.83**	**(1,626.31)**
1.13	Exceptional Items covered in note II (3) (ii) of Annexure XVII	1,290.99	202.80	-	-	-	39.95
	Net Cash Flows from Operating Activities after Exceptional Items (1.12 + 1.13)	**3,954.99**	**1,058.42**	**(3,078.75)**	**(867.38)**	**72.83**	**(1,586.36)**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**						
2.1	Purchase of Fixed Assets	(1.85)	(8.84)	(30.23)	(135.13)	(85.80)	(168.36)
2.2	Sale of Fixed Assets	1.30	0.95	0.49	1.09	0.95	-
2.3	Investments in subsidiaries and partnership firms	(57.93)	(770.30)	(233.01)	(180.77)	(146.51)	(0.50)
2.4	Sale / Reduction of Investments in subsidiaries and partnership firms	-	0.00	6.70	135.41	0.00	3.19
	(March 31, 2009 : Rs. 942/- ; March 31, 2006 : Rs. 373/-)						
2.5	Purchase of other Investments	(1,885.15)	(1,198.32)	(2,148.19)	(383.05)	-	(170.00)
2.6	Sale of other Investments	1,465.22	1,226.25	2,149.47	375.56	0.11	200.40
2.7	Interest Received	213.96	58.85	46.23	43.13	22.82	4.98
2.8	Dividend on units of Mutual Funds	-	0.82	0.29	-	0.01	0.28
2.9	Share of Profit/(Loss) from Partnership Firms	41.69	283.09	0.02	(0.01)	(0.00)	(0.00)
	(March 31, 2006 : Rs. -373/- ; March 31, 2005 : Rs. -2751/-)						
	Net Cash Flows from Investing Activities	**(222.76)**	**(407.50)**	**(208.22)**	**(143.78)**	**(208.42)**	**(130.00)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**						
3.1	Movement in Share Capital and Securities Premium	-	(0.00)	(37.50)	-	0.09	-
	(March 31, 2009 : Rs. -100/-)						
3.2	Proceeds/(Repayment) of	(2,536.32)	424.20	3,938.19	1,561.48	279.90	1,986.85

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Secured Loans						
3.3	Proceeds/(Repayment) of Unsecured Loans	(484.45)	479.80	30.68	(103.25)	114.19	(6.37)
3.4	Finance Expenses	(662.79)	(1,390.80)	(660.31)	(426.05)	(288.82)	(210.10)
3.5	**Net Cash Flows from Financing Activities before Exceptional Items**	**(3,683.56)**	**(486.81)**	**3,271.06**	**1,032.19**	**105.36**	**1,770.38**
3.6	Exceptional Items covered in note II (3) (i) of Annexure XVII	(15.90)	(60.28)	(36.31)	(4.88)	1.75	(0.43)
	Net Cash Flows from Financing Activities after Exceptional Items (3.5 + 3.6)	**(3,699.46)**	**(547.09)**	**3,234.75**	**1,027.32**	**107.10**	**1,769.96**
4	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (1 + 2 + 3)**	**32.76**	**103.83**	**(52.23)**	**16.16**	**(28.49)**	**53.60**
5	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS**						
5.1	Cash and Cash Equivalents as at the beginning of the period/year	105.60	1.77	54.00	37.83	66.32	12.72
5.2	Cash and Cash Equivalents as at the end of the period/year	138.36	105.60	1.77	54.00	37.83	66.32
	Net Increase / (Decrease) in Cash and Cash Equivalents	**32.76**	**103.83**	**(52.23)**	**16.16**	**(28.49)**	**53.60**
Notes :							
1	Figures in brackets represents outflows/reduction.						
2	Previous period/years figures have been recast/restated wherever necessary.						
3	Cash and Cash Equivalents :						
	Cash and Bank Balance (excluding margin money)	510.10	138.74	141.36	276.32	57.02	86.98
	Book Overdraft with Scheduled Banks	(371.75)	(33.14)	(139.59)	(222.33)	(19.18)	(20.66)
	Cash and Cash Equivalents as restated	**138.36**	**105.60**	**1.77**	**54.00**	**37.83**	**66.32**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
4	Depreciation on construction equipments added to project cost for the period/years ended September 30, 2009 , March 31, 2009, 2008, 2007, 2006 and 2005 is Rs.1.39 millions, Rs.3.60 millions, Rs.3.94 millions, Rs.2.78 millions, Rs.1.88 millions and Rs.0.19 millions respectively.						

APPENDIX TO UNCONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1	**Depreciation Adjusted from Net Profit/(Loss) before Taxation**						
i	Depreciation as per Unconsolidated Summary Statement of Profit and Loss, As Restated	20.19	47.70	51.65	33.87	27.65	20.70
	Adjustment due to						
ii	Depreciation on construction equipment included in Cost of Construction	1.39	3.60	3.94	2.78	1.88	0.19
(i + ii)	**Depreciation after adjustments**	**21.58**	**51.30**	**55.59**	**36.65**	**29.53**	**20.89**
	Depreciation adjusted in Unconsolidated Summary Statement of Cash Flows, As Restated	**21.58**	**51.30**	**55.59**	**36.65**	**29.53**	**20.89**
2	**Finance Expenses Adjusted from Net Profit/(Loss) before Taxation**						
i	Finance Cost as per Unconsolidated Summary Statement of Profit and Loss, As Restated	101.71	410.18	78.93	157.45	34.37	36.34
	Adjustment due to						
	Finance cost transferred to various projects	530.35	1,239.13	579.53	273.30	259.67	192.63
	Loss on Foreign exchange rate fluctuations shown separately	(0.12)	(6.46)	(0.17)	(0.08)	-	(0.31)
ii	Total of Adjustments	530.23	1,232.67	579.36	273.21	259.67	192.32
(i + ii)	**Net amount of Finance Expenses Adjustments**	**631.94**	**1,642.85**	**658.29**	**430.66**	**294.04**	**228.65**
	Net adjustments of Finance Expenses as per Unconsolidated Summary Statement of Cash Flows, As Restated	**631.94**	**1,642.85**	**658.29**	**430.66**	**294.04**	**228.65**
3	**Unrealised (Gain) / Loss on Foreign Exchange Rate Fluctuations Adjusted from Net Profit/(Loss) before Taxation**						
	Provision for marked to market loss on derivative transactions	63.23	(289.52)	331.71	-	-	-
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Secured Loan	(102.60)	387.13	(166.28)	(49.82)	(13.74)	(14.13)
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Unsecured Loan	0.08	2.27	0.90	-	-	-
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Foreign Exchange Receivable	(0.11)	(0.07)	(1.26)	0.33		
	Increase/(Decrease) in Forex Monetary Item Translation Difference Reserve	80.39	(206.55)	100.74	15.51	9.35	(2.66)
	Notional loss on foreign exchange rate fluctuation on account of Secured Loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India	-	(154.62)	-	-	(2.02)	(4.25)
	Notional loss on foreign exchange rate fluctuation on account of Unsecured Loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India	(0.19)	(0.46)	(0.90)	-	-	-
i	Total of above	40.80	(261.80)	264.91	(33.98)	(6.41)	(21.04)
ii	Unrealised (Gain) / Loss on foreign exchange rate fluctuations adjusted in Exceptional Items	40.91	(263.62)	264.91	(33.98)	(6.41)	(21.04)
(i - ii)	**Net Unrealised (Gain)/Loss on foreign**	**(0.11)**	**1.81**	**-**	**-**	**-**	**-**

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	exchange rate fluctuations Adjusted in Unconsolidated Summary Statement of Cash Flows, As Restated						
4	**(Increase)/Decrease in Sundry Debtors**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	474.57	46.97	277.63	336.20	65.60	54.28
ii	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	46.97	277.63	336.20	65.60	54.28	14.28
(i - ii)	**(Increase)/Decrease during the period/year in Sundry Debtors involving Cash Flows**	**(427.60)**	**230.67**	**58.57**	**(270.60)**	**(11.32)**	**(40.00)**
	(Increase)/Decrease in Sundry Debtors as per Unconsolidated Summary Statement of Cash Flows, As Restated	**(427.60)**	**230.67**	**58.57**	**(270.60)**	**(11.32)**	**(40.00)**
5	**(Increase)/Decrease in Other Current Assets**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	869.81	857.95	1,358.10	929.43	891.65	693.84
ii	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	857.95	1,358.10	929.43	891.65	693.84	1,057.89
iii (i - ii)	(Increase)/Decrease during the period/year in Other Current Assets	(11.87)	500.15	(428.67)	(37.79)	(197.80)	364.04
	Adjustment due to						
	(Increase)/Decrease during the period/year in Margin Money excluded from Cash and Bank Balances	(1.74)	37.65	84.46	(115.13)	(2.26)	(7.18)
	Increase/(Decrease) during the period/year in Interest accrued but not due/Receivable adjusted in interest income	(108.66)	170.74	24.72	3.07	(2.56)	17.08
	(Increase)/Decrease during the period/year in Service Tax & Vat Credit availed treated as other current assets	0.00	(0.19)	0.05	(0.03)	(0.01)	(0.02)
	(September 30, 2009 : Rs. 1198/-)						
	Increase/(Decrease) during the period/year in Foreign Currency Receivable due to fluctuation in foreign exchange rates	0.11	0.07	1.26	(0.33)	-	-
iv	Total of adjustments	(110.29)	208.27	110.49	(112.42)	(4.82)	9.87
(iii + iv)	**Net (Increase)/Decrease during the period/year in Other Current Assets involving Cash Flows**	**(122.16)**	**708.42**	**(318.18)**	**(150.20)**	**(202.62)**	**373.92**
	(Increase)/Decrease in Other Current Assets as per Unconsolidated Summary Statement of Cash Flows, As Restated	**(122.16)**	**708.42**	**(318.18)**	**(150.20)**	**(202.62)**	**373.92**
6	**(Increase)/Decrease in Loans and Advances**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	2,650.73	4,196.44	5,789.02	3,349.59	1,126.96	918.49
ii	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	4,196.44	5,789.02	3,349.59	1,126.96	918.49	207.55
iii (i - ii)	(Increase)/Decrease during the period/year in Loans and Advances	1,545.71	1,592.58	(2,439.44)	(2,222.62)	(208.48)	(710.93)
	Adjustment due to						
	(Increase)/Decrease during the period/year in Taxes paid shown separately	(902.16)	7.89	910.10	278.31	59.73	9.23
	Exceptional items shown separately	(140.29)	(207.18)	-	-	-	(14.33)

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
iv	Total of adjustments	(1,042.46)	(199.29)	910.10	278.31	59.73	(5.10)
(iii + iv)	**Net (Increase)/Decrease during the period/year in Loans and Advances involving Cash Flows**	**503.25**	**1,393.29**	**(1,529.33)**	**(1,944.31)**	**(148.75)**	**(716.03)**
	(Increase)/Decrease in Loans and Advances as per Unconsolidated Summary Statement of Cash Flows, As Restated	**503.25**	**1,393.29**	**(1,529.33)**	**(1,944.31)**	**(148.75)**	**(716.03)**
7	**(Increase)/Decrease in Inventories**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	7,977.70	10,205.56	8,484.13	4,342.13	3,502.64	2,938.70
ii	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	10,205.56	8,484.13	4,342.13	3,502.64	2,938.70	902.03
(i - ii)	(Increase)/Decrease during the period/year in Inventories involving Cash Flow	2,227.87	(1,721.44)	(4,142.00)	(839.49)	(563.95)	(2,036.67)
	Adjustment due to						
	Exceptional items shown separately	(2,151.47)	-	-	-	-	-
	(Increase)/Decrease after adjustments during the period/year in Inventories involving Cash Flows	**76.40**	**(1,721.44)**	**(4,142.00)**	**(839.49)**	**(563.95)**	**(2,036.67)**
	(Increase)/Decrease in Inventories as per Unconsolidated Summary Statement of Cash Flows, As Restated	**76.40**	**(1,721.44)**	**(4,142.00)**	**(839.49)**	**(563.95)**	**(2,036.67)**
8	**Increase/(Decrease) in Current Liabilities**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	3,898.87	2,373.83	3,728.47	3,263.48	1,606.54	939.41
ii	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	2,373.83	3,728.47	3,263.48	1,606.54	939.41	325.04
iii (i - ii)	Increase/(Decrease) during the period/year in Current Liabilities	1,525.04	(1,354.64)	464.99	1,656.94	667.14	614.37
	Adjustment due to						
	(Increase)/Decrease during the period/year in Interest accrued but not due adjusted in finance expenses	7.21	(70.11)	1.60	(3.29)	(3.20)	(14.29)
	(Increase)/Decrease during the period/year in Book overdraft with scheduled banks shown under cash end cash equivalents	(338.61)	106.45	82.73	(203.14)	1.48	(8.10)
iv	Total of adjustments	(331.39)	36.34	84.33	(206.43)	(1.73)	(22.39)
(iii + iv)	**Net Increase/(Decrease) during the period/year in Current Liabilities involving Cash Flows**	**1,193.65**	**(1,318.30)**	**549.32**	**1,450.51**	**665.41**	**591.98**
	Increase/(Decrease) in Current Liabilities as per Unconsolidated Summary Statement of Cash Flows, As Restated	**1,193.65**	**(1,318.30)**	**549.32**	**1,450.51**	**665.41**	**591.98**
9	**(Increase)/Decrease in Miscellaneous Expenditure**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	-	11.04	22.08	33.11	40.81	0.20
ii	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	11.04	22.08	33.11	40.81	0.20	0.39

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
iii (i - ii)	(Increase)/Decrease during the period/year in Miscellaneous Expenditure	11.04	11.04	11.04	7.70	(40.61)	0.20
	Adjustment due to						
	Preliminary expenses written off during the period/year	-	-	-	-	(0.20)	(0.20)
	Deferred Revenue Expenditure written off during the period/year	(11.04)	(11.04)	(11.04)	(11.88)	(10.20)	-
iv	Total of adjustments	(11.04)	(11.04)	(11.04)	(11.88)	(10.40)	(0.20)
(iii + iv)	**Net (Increase)/Decrease during the period/year in Miscellaneous Expenditure involving Cash Flows**	**-**	**-**	**-**	**(4.18)**	**(51.01)**	**-**
	(Increase)/Decrease in Miscellaneous Expenditure as per Unconsolidated Summary Statement of Cash Flows, As Restated	**-**	**-**	**-**	**(4.18)**	**(51.01)**	**-**
10	**Taxes refund / (paid)**						
	Taxes paid as per Unconsolidated Statement of Loans and Advances, As Restated as at end of the period/year	367.90	1,270.07	1,262.18	352.07	73.76	14.03
	Taxes Paid as per Unconsolidated Statement of Loans and Advances, As Restated as at beginning of the period/year	1,270.07	1,262.18	352.07	73.76	14.03	4.80
i	(Increase)/Decrease during the period/year in Taxes Paid	902.16	(7.89)	(910.10)	(278.31)	(59.73)	(9.23)
	Adjustment due to						
ii	(Increase)/Decrease during the period/year in Service Tax & Vat Credit availed treated as other current assets	0.00	(0.19)	0.05	(0.03)	(0.01)	(0.02)
	(September 30, 2009 : Rs. 1198/-)						
iii (i - ii)	(Increase)/Decrease during the period/year in Taxes Paid after adjustments	902.16	(7.70)	(910.15)	(278.29)	(59.73)	(9.21)
	Deferred tax as per Unconsolidated Statement of Loans and Advances, As Restated as at end of the period/year	90.04	13.90	(1.48)	3.20	0.37	(0.70)
	Deferred tax as per Unconsolidated Statement of Loans and Advances, As Restated as at beginning of the period/year	13.90	(1.48)	3.20	0.37	(0.70)	0.35
iv	(Increase)/Decrease during the period/year in Deferred Tax	(76.14)	(15.37)	4.68	(2.83)	(1.07)	1.05
	Provision for taxes as per Unconsolidated Statement Of Current Liabilities And Provisions, As Restated as at end of the period/year	329.37	1,181.09	1,095.88	322.30	58.80	14.83
	Provision for taxes as per Unconsolidated Statement Of Current Liabilities And Provisions, As Restated as at beginning of the period/year	1,181.09	1,095.88	322.30	58.80	14.83	6.74
v	(Increase)/Decrease during the period/year in Provision for taxes	(851.72)	85.21	773.58	263.50	43.97	8.09
vi	Provision for taxes for the period/year as per Unconsolidated Summary Statement of Profit and Loss, As Restated	(76.08)	133.09	788.14	260.73	49.55	9.16
(iii + iv + v - vi)	**Net Taxes Refund / (Paid) during the period/year involving Cash Flows**	**50.38**	**(70.96)**	**(920.03)**	**(278.35)**	**(66.38)**	**(9.23)**
	Taxes Refund / (Paid) as per Unconsolidated Summary Statement of Cash Flows, As Restated	**50.38**	**(70.96)**	**(920.03)**	**(278.35)**	**(66.38)**	**(9.23)**

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
11	**<u>Exceptional Items involved in Operating Activities</u>**						
i	Exceptional Items	(1,000.77)	(4.38)	-	-	-	25.63
	<u>Adjustment due to</u>						
	Cash flow incurred for Exceptional Items in previous period/years	2,291.76	207.18	-	-	-	14.33
ii	Total of Adjustments	**2,291.76**	**207.18**	**-**	**-**	**-**	**14.33**
(i + ii)	**Net Cash Flows during the period/year from Exceptional Items**	**1,290.99**	**202.80**	**-**	**-**	**-**	**39.95**
	Exceptional Items involved in Operating Activities as per Unconsolidated Summary Statement of Cash Flows, As Restated	**1,290.99**	**202.80**	**-**	**-**	**-**	**39.95**
12	**<u>Fixed Assets</u>**						
i	Fixed Assets Net Block Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	474.55	497.26	540.65	566.45	470.70	417.79
ii	Fixed Assets Net Block Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	497.26	540.65	566.45	470.70	417.79	272.15
iii (i - ii)	(Increase)/Decrease during the period/year in Fixed Assets Net Block	22.71	43.39	25.80	(95.75)	(52.91)	(145.64)
	<u>Adjustments due to items considered separately</u>						
	Purchase of Fixed Assets	(1.85)	(8.84)	(30.23)	(135.13)	(85.80)	(168.36)
	Sale of Fixed Assets	1.30	0.95	0.49	1.09	0.95	-
	Depreciation	21.58	51.30	55.59	36.65	29.53	20.89
	Profit/(Loss) on Sale of Fixed Assets	1.69	(0.02)	(0.06)	(0.18)	0.58	-
	Goodwill Written Off	-	-	-	1.83	1.83	1.83
iv	Total of Adjustments	**22.71**	**43.39**	**25.80**	**(95.75)**	**(52.91)**	**(145.64)**
(iii-iv)	**Net balance**	**-**	**-**	**-**	**-**	**-**	**-**
13	**<u>Investments</u>**						
i	Balance as per Unconsolidated Summary Statement of Assets And Liabilities, As Restated as at end of the period/year	1,672.63	1,191.61	429.62	203.05	149.63	3.15
ii	Balance as per Unconsolidated Summary Statement of Assets And Liabilities, As Restated as at beginning of the period/year	1,191.61	429.62	203.05	149.63	3.15	36.27
iii (i - ii)	(Increase)/Decrease during the period/year in Investments	(481.01)	(761.99)	(226.57)	(53.42)	(146.48)	33.11
	<u>Adjustments due to items considered separately</u>						
	Investments in subsidiaries and partnership firms	(57.93)	(770.30)	(233.01)	(180.77)	(146.51)	(0.50)
	Sale / Reduction of Investments in subsidiaries and partnership firms	-	0.00	6.70	135.41	0.00	3.19
	(March 31, 2009 : Rs. 942/- ; March 31, 2006 : Rs. 373/-)						
	Purchase of other Investments	(1,885.15)	(1,198.32)	(2,148.19)	(383.05)	-	(170.00)
	Sale of other Investments	1,465.22	1,226.25	2,149.47	375.56	0.11	200.40
	Profit on sale of Investments as per Unconsolidated Statement of Other Income, As Restated	(3.15)	(19.62)	(1.53)	(0.56)	(0.08)	-
	Loss on sale of Investments	-	-	-	-	-	0.02
iv	Total of Adjustments	**(481.01)**	**(761.99)**	**(226.57)**	**(53.42)**	**(146.48)**	**33.11**

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(iii - iv)	**Net balance**	**-**	**-**	**-**	**-**	**-**	**-**
14	**Interest Received**						
i	Interest Income as per Unconsolidated Statement of Other Income, As Restated	105.30	229.59	70.95	46.20	20.26	22.07
	Adjustment due to						
	Interest accrued but not due/Receivable for current period/year to be received in next financial period/year	(104.39)	(213.05)	(42.31)	(17.59)	(14.52)	(17.08)
	Interest accrued but not due/Receivable for previous period/year received in current financial period/year	213.05	42.31	17.59	14.52	17.08	-
ii	Total of Adjustments	108.66	(170.74)	(24.72)	(3.07)	2.56	(17.08)
(i + ii)	**Net inflow on account of Interest Received**	**213.96**	**58.85**	**46.23**	**43.13**	**22.82**	**4.98**
	Interest Received as per Unconsolidated Summary Statement of Cash Flows, As Restated	**213.96**	**58.85**	**46.23**	**43.13**	**22.82**	**4.98**
15	**Movement in Share Capital and Securities Premium**						
	Share Capital as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	147.21	147.21	147.21	184.71	184.71	184.70
	Securities Premium as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	315.36	315.36	315.36	315.36	315.36	315.28
i	Balance of Share Capital and Securities Premium as at end of the period/year	**462.57**	**462.57**	**462.57**	**500.07**	**500.07**	**499.98**
	Share Capital as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	147.21	147.21	184.71	184.71	184.70	184.70
	Securities Premium as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	315.36	315.36	315.36	315.36	315.28	315.28
ii	Balance of Share Capital and Securities Premium as at beginning of the period/year	**462.57**	**462.57**	**500.07**	**500.07**	**499.98**	**499.98**
(i - ii)	**(Increase)/Decrease during the period/year in Share Capital and Securities Premium involving Cash Flows**	**-**	**(0.00)**	**(37.50)**	**-**	**0.09**	**-**
	(March 31, 2009 : Rs. -100/-)						
	Movement in Share Capital and Securities Premium as per Unconsolidated Summary Statement of Cash Flows, As Restated	**-**	**(0.00)**	**(37.50)**	**-**	**0.09**	**-**
	(March 31, 2009 : Rs. -100/-)						
16	**Proceeds/(Repayment) of Secured Loans**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated	7,268.45	9,905.20	9,093.00	5,322.41	3,809.43	3,543.27
	Adjustment due to						
	Interest accrued and due included in Secured Loans	(3.04)	(0.87)	-	(1.32)	-	-
	Notional gain/(loss) due to Foreign exchange rate fluctuation for current period/year	102.60	(387.13)	166.28	49.82	13.74	14.13
	Notional gain/(loss) due to Foreign exchange rate fluctuation for previous periods/years	(105.56)	281.58	115.30	65.47	51.73	37.60
ii	Total of Adjustments	(5.99)	(106.43)	281.58	113.97	65.47	51.73
iii (i - ii)	Balance after adjustments as at end of the period/year	7,262.45	9,798.77	9,374.57	5,436.39	3,874.90	3,595.00
iv	Balance after adjustments as at beginning of the period/year	9,798.77	9,374.57	5,436.39	3,874.90	3,595.00	1,608.15

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(iii - iv)	**Increase/(Decrease) during the period/year in Secured Loans involving Cash Flows**	**(2,536.32)**	**424.20**	**3,938.19**	**1,561.48**	**279.90**	**1,986.85**
	Proceeds/(Repayment) of Secured Loans as per Unconsolidated Summary Statement of Cash Flows, As Restated	**(2,536.32)**	**424.20**	**3,938.19**	**1,561.48**	**279.90**	**1,986.85**
17	**Proceeds/(Repayment) of Unsecured Loans**						
i	Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated	75.21	585.58	77.52	45.94	149.18	35.00
	Adjustment due to						
	Interest accrued and due included in Unsecured Loans	-	(26.00)	-	-	-	-
	Notional gain/(loss) due to Foreign exchange rate fluctuation for current period/year	(0.08)	(2.27)	(0.90)	-		
	Notional gain/(loss) due to Foreign exchange rate fluctuation for previous periods/years	(3.17)	(0.90)	-	-	-	-
ii	Total of Adjustments	(3.25)	(29.17)	(0.90)	-	-	-
iii (i - ii)	Balance after adjustments as at end of the period/year	71.96	556.42	76.62	45.94	149.18	35.00
iv	Balance after adjustments as at beginning of the period/year	556.42	76.62	45.94	149.18	35.00	41.37
(iii - iv)	**Increase/(Decrease) during the period/year in Unsecured Loans involving Cash Flows**	**(484.45)**	**479.80**	**30.68**	**(103.25)**	**114.19**	**(6.37)**
	Proceeds/(Repayment) of Unsecured Loans as per Unconsolidated Summary Statement of Cash Flows, As Restated	**(484.45)**	**479.80**	**30.68**	**(103.25)**	**114.19**	**(6.37)**
18	**Finance Expenses included in Financing Activities**						
i	Finance Cost as per Unconsolidated Summary Statement of Profit and Loss, As Restated	101.71	410.18	78.93	157.45	34.37	36.34
	Adjustment due to						
	Finance cost transferred to various projects	530.35	1,239.13	579.53	273.30	259.67	192.63
	Loss on Foreign exchange rate fluctuations shown separately	(0.12)	(6.46)	(0.17)	(0.08)	-	(0.31)
	Interest accrued and due-Secured Loan for current period/year to be paid in next financial period/year	(3.04)	(0.87)	-	(1.32)	-	-
	Interest accrued and due-Unsecured Loan for current period/year to be paid in next financial period/year	-	(26.00)	-	-	-	-
	Interest accrued but not due / payable - Current Liability for current period/year to be paid in next financial period/year	(82.08)	(89.30)	(19.19)	(20.79)	(17.50)	(14.29)
	Interest accrued and due-Secured Loan for previous period/year paid in current financial period/year	0.87	-	1.32	-	-	-
	Interest accrued and due-Unsecured Loan for previous period/year paid in current financial period/year	26.00	-	-	-	-	-
	Interest accrued but not due / payable - Current Liability for previous period/year paid in current financial period/year	89.30	19.19	20.79	17.50	14.29	-
	Notional loss on foreign exchange rate fluctuation on account of loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India	(0.19)	(155.08)	(0.90)	-	(2.02)	(4.25)
ii	Total of Adjustments	561.08	980.61	581.38	268.60	254.45	173.77
(i + ii)	**Net outflow on account of Finance Expenses**	**662.79**	**1,390.80**	**660.31**	**426.05**	**288.82**	**210.10**

Sr No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Net outflow on account of Finance Expenses as per Unconsolidated Summary Statement of Cash Flows, As Restated	**662.79**	**1,390.80**	**660.31**	**426.05**	**288.82**	**210.10**
19	**Exceptional Items involved in Financing Activities**						
i	Exceptional Items	(56.81)	203.34	(301.22)	29.11	8.16	20.61
	Adjustment due to						
	Provision for marked to market loss on derivative transactions	63.23	(289.52)	331.71	-	-	-
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Secured Loan	(102.60)	387.13	(166.28)	(49.82)	(13.74)	(14.13)
	Increase/(Decrease) in Forex Monetary Item Translation Difference Reserve	80.39	(206.55)	100.74	15.51	9.35	(2.66)
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Foreign Exchange Receivable	(0.11)	(0.07)	(1.26)	0.33		
	Notional loss on foreign exchange rate fluctuation on account of loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India related to Exceptional Items	-	(154.62)	-	-	(2.02)	(4.25)
ii	Total of Adjustments	**40.91**	**(263.62)**	**264.91**	**(33.98)**	**(6.41)**	**(21.04)**
(i + ii)	**Net Cash Flows during the period/year from Exceptional Items**	**(15.90)**	**(60.28)**	**(36.31)**	**(4.88)**	**1.75**	**(0.43)**
	Exceptional Items involved in Financing Activities as per Unconsolidated Summary Statement of Cash Flows, As Restated	**(15.90)**	**(60.28)**	**(36.31)**	**(4.88)**	**1.75**	**(0.43)**
20	**Cash and Bank Balance (excluding Margin Money)**						
i	Cash and Bank Balance as per Unconsolidated Summary Statement of Assets and Liabilities, As Restated	514.30	141.20	181.47	400.89	66.46	94.17
	Adjustment due to						
	Margin Money included in Other Current Assets	4.20	2.46	40.11	124.57	9.44	7.18
ii	Total of Adjustments	4.20	2.46	40.11	124.57	9.44	7.18
(i - ii)	**Cash and Bank Balance (excluding margin money)**	**510.10**	**138.74**	**141.36**	**276.32**	**57.02**	**86.98**
	Cash and Bank Balance (excluding margin money) as per Unconsolidated Summary Statement of Cash Flows, As Restated	**510.10**	**138.74**	**141.36**	**276.32**	**57.02**	**86.98**

ANNEXURE – IV

UNCONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Authorised :						
Equity Shares	152.00	152.00	152.00	152.00	152.00	142.00
No. of shares and Face value: Sept. 30, 2009: 15200000 of Rs. 10/- each; March 31, 2009: 15200000 of Rs. 10/- each; March 31, 2008: 15200000 of Rs. 10/- each; March 31, 2007: 15200000 of Rs. 10/- each; March 31, 2006: 15200000 of Rs. 10/- each; March 31, 2005: 1420000 of Rs. 100/- each						
4% Non-Cumulative Redeemable Preference Shares	32.50	32.50	32.50	32.50	32.50	32.50
No. of shares of Face value: Sept. 30, 2009: 3250000 of Rs. 10/- each; March 31, 2009: 3250000 of Rs. 10/- each; March 31, 2008: 3250000 of Rs. 10/- each; March 31, 2007: 3250000 of Rs. 10/- each; March 31, 2006: 3250000 of Rs. 10/- each; March 31, 2005: 325000 of Rs. 100/- each						
4% Non-Cumulative Optionally Convertible Redeemable Preference Shares	20.50	20.50	20.50	20.50	20.50	20.50
No. of shares and Face value: Sept. 30, 2009: 2050000 of Rs. 10/- each; March 31, 2009: 2050000 of Rs. 10/- each; March 31, 2008: 2050000 of Rs. 10/- each; March 31, 2007: 2050000 of Rs. 10/- each; March 31, 2006: 2050000 of Rs. 10/- each; March 31, 2005: 205000 of Rs. 100/- each						
10% Non-Cumulative Redeemable Preference Shares	5.00	5.00	5.00	5.00	5.00	5.00
No. of shares and Face value: Sept. 30, 2009: 500000 of Rs. 10/- each; March 31, 2009: 500000 of Rs. 10/- each; March 31, 2008: 500000 of Rs. 10/- each; March 31, 2007: 500000 of Rs. 10/- each; March 31, 2006: 500000 of Rs. 10/- each; March 31, 2005: 50000 of Rs. 100/- each						
Total …	**210.00**	**210.00**	**210.00**	**210.00**	**210.00**	**200.00**
Issued, Subscribed and Paid up :						
Equity Shares, each fully paid-up	147.21	147.21	147.21	147.21	147.21	127.50
No. of shares and Face value: Sept. 30, 2009: 14721000 of Rs. 10/- each; March 31, 2009: 14721000 of Rs. 10/- each; March 31, 2008: 14721000 of Rs. 10/- each;						

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
March 31, 2007: 14720500 of Rs. 10/- each; March 31, 2006: 14720500 of Rs. 10/- each; March 31, 2005: 1275000 of Rs. 100/- each						
4% Non-Cumulative Redeemable Preference Shares, each fully paid-up	-	-	0.00	-	-	-
No. of shares and Face value::						
March 31, 2008: 10 of Rs. 10/- each						
(March 31, 2008 : Rs. 100/-)						
4% Non-Cumulative Redeemable Preference Shares, each fully paid-up	-	-	-	32.50	32.50	32.50
No. of shares and Face value:						
March 31, 2007: 3249720 of Rs. 10/- each; March 31, 2006: 3249720 of Rs. 10/- each; March 31, 2005: 324972 of Rs. 100/- each						
4% Non-Cumulative Optionally Convertible Redeemable Preference Shares, each fully paid-up	-	-	-	0.01	0.01	-
No. of shares and Face value: :						
March 31, 2007: 500 of Rs. 10/- each; March 31, 2006: 500 of Rs. 10/- each						
(March 31, 2007 : Rs. 5000/- ; March 31, 2006 : Rs. 5000/-)						
4% Non-Cumulative Optionally Convertible Redeemable Preference Shares, each fully paid-up	-	-	-	-	-	19.71
No. of shares and Face value:						
March 31, 2005: 197050 of Rs. 100/- each						
10% Non-Cumulative Redeemable Preference Shares, each fully paid-up	-	-	-	5.00	5.00	5.00
No. of shares and Face value:						
March 31, 2007: 500000 of Rs. 10/- each; March 31, 2006: 500000 of Rs. 10/- each; March 31, 2005: 50000 of Rs. 100/- each						
[Out of 14721000 equity shares issued, fully paid up and outstanding as at September 30, 2009; 7570200 equity shares have been issued pursuant to amalgamation, for consideration other than cash]						
Pursuant to shareholders' resolution dated March 29, 2006 face value of all the equity and preference shares were sub-divided from Rs.100 each to Rs.10 each.						
Total …	**147.21**	**147.21**	**147.21**	**184.71**	**184.71**	**184.70**

During the year ended March 31, 2008 and 2009, the Company's outstanding fully paid up 4% Non-Cumulative Redeemable Preference Shares and 10% Non-Cumulative Redeemable Preference Shares respectively were redeemed out of Profits of the company. Accordingly, Capital Redemption Reserve for an equivalent amount of Rs.37.50 millions and Rs.100 was created in the year ended March 31, 2008 and 2009 respectively.

During the year ended March 31, 2006 and 2008, the Company's outstanding fully paid up 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares were converted into fully paid up equity shares in the ratio of 1 (one) equity share for 1 (one) preference share, at par.

ANNEXURE V

UNCONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

Rs. in Millions

Sr. No.			Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1			**DEBENTURES :**						
			13.25% Non Convertible Debentures of Rs. 10,00,000 each fully paid up, redeemable at par	-	-	1,900.00	-	-	-
			Total (1) …	**-**	**-**	**1,900.00**	**-**	**-**	**-**
2			**LOANS & ADVANCES FROM BANKS & FINANCIAL INSTITUTIONS :**						
	I		**TERM LOANS :**						
		A	From Banks						
		i)	Foreign Currency / Converted Rupee Loans	-	-	-	130.77	229.73	250.88
		ii)	Rupee Loans	251.74	568.06	1,320.04	848.97	1,279.86	897.10
			Total (A) …	251.74	568.06	1,320.04	979.74	1,509.59	1,147.98
		B	From Financial Institutions						
		i)	Foreign Currency / Converted Rupee Loans	1,693.80	1,796.40	1,674.36	1,969.27	1,647.66	660.87
		ii)	Rupee Loans	5,247.73	7,520.97	4,170.40	2,162.80	559.18	1,572.02
			Total (B) …	6,941.53	9,317.37	5,844.77	4,132.07	2,206.85	2,232.89
			Total (I) [A + B] …	**7,193.28**	**9,885.43**	**7,164.81**	**5,111.81**	**3,716.44**	**3,380.87**
	II		**WORKING CAPITAL LOANS :**						
			From Banks						
		i)	Rupee Loans	72.13	18.90	28.19	209.28	92.99	162.40
			Total (II) …	**72.13**	**18.90**	**28.19**	**209.28**	**92.99**	**162.40**
			Total (2) [I + II] ...	**7,265.41**	**9,904.33**	**7,193.00**	**5,321.09**	**3,809.43**	**3,543.27**
3			Interest Accrued and Due	3.04	0.87	-	1.32	-	-
			Total (3) …	**3.04**	**0.87**	**-**	**1.32**	**-**	**-**
			Total (1 + 2 + 3) ...	**7,268.45**	**9,905.20**	**9,093.00**	**5,322.41**	**3,809.43**	**3,543.27**

Notes :

1 Total Secured Loans outstanding as at September 30, 2009 and repayable within one year : Rs.4397.21 millions.

2 (i) Interest accrued and due outstanding as at September 30, 2009 includes Rs.3.04 millions towards Rupee Loan from Financial Institutions.

(ii) Interest accrued and due outstanding as at March 31, 2009 and March 31, 2007 includes Rs.0.87 millions and Rs.1.32 millions respectively towards Rupee Loan from Banks.

APPENDIX TO UNCONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

DETAILS OF SECURED LOANS, AS RESTATED AS ON SEPTEMBER 30, 2009

Rs. in Millions

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
1	HDFC Limited	1,048.68	Floating rate at 6 M LIBOR plus 5.0% p.a. for Rs. 200 million from July 1, 2009 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till September 30, 2009 and 6 month LIBOR plus 5.00% from October 1, 2009 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till December 31, 2009 and 6 month LIBOR plus 5.00% from January 1, 2010 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till March 31, 2010 and 6 month LIBOR plus 5.00% from April 1, 2010 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till May 30, 2010 and 6 month LIBOR plus 5.00% from June 1, 2010 to July 15, 2011; HDFC Ltd has the right to revise the interest from July 16, 2011. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	60 months with effect from July 1, 2009. Repayable on June 30, 2014 as bullet payment. HDFC Limited has the right to convert the loan into a rupee loan or retain it as a notional US Dollar loan on July 15, 2011. Liquidated damages applicable at the rate of 2% per month applicable in case of default in repayment.	Term loan (notional US Dollar loan)	a. Personal guarantee of Suresh L. Raheja and Ashish S. Raheja; b. Charge on receivables from sold and unsold units in the projects Excelsior at Haji Ali and Raheja Atlantis at Worli Naka; c. Demand promissory note; d. Extension of mortgage on the following properties: • Unsold units admeasuring 31,735 Sq. ft. in the building known as Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East); • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 Sq. metres i.e.

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
2	HDFC Limited	500.00	Floating rate at HDFC Corporate Prime Lending Rate ("CPLR") plus 0.25%. Applied rate 15% p.a. Additional interest applicable at 21% p.a. on delayed payments of principal amount and/or interest.	Repayment by July 14, 2010 Liquidated damages applicable at the rate of 2% applicable in case of default in repayment.	Short Term Finance Facility	a. Personal guarantee of Suresh L. Raheja; b. Extension of mortgage on the following properties: • Unsold saleable area admeasuring 71,975 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 12,199.09 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal,within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 22,182.46 Sq. metres that will accrue on the said land; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district within Greater Bombay; • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC,taluka Thane,

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						registration district and sub-district Thane and construction thereon present and future.
3	HDFC Limited	580.37	Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest at 18% p.a. on delayed payments of principal amount and/or interest.	Up to June 2017. Total amount (inclusive of interest) repayable in 98 monthly installments of Rs. 10,424,444 each and the last instalment of Rs. 10,373,246. Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.	Non Residential Premises Loan	a. First charge on the sale proceeds of the fourth and fifth floor of Raheja Centre-Point; b. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; c. Demand promissory note; d. Extension of first exclusive charge on the following properties: • Unsold units admeasuring 49,258 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division. • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district within Greater Bombay. • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land. • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying taluka Thane, registration district and sub-district Thane and construction thereon present and future.
4	HDFC Limited	279.30	Floating rate at HDFC CPLR minus 0.25%.; Applied rate 14.50% p.a. Additional interest on delayed payments of 18% principal amount and/or interest.	12 months from August 2009 Repayable between October 2009 and August 2010 such that minimum Rs. 50 million will be repaid per month up to July 2010. At least 70% of all the receipts from the sale of units in Raheja Atlantis & Raheja Anchorage.	Term Loan	a. First charge on the sale proceeds/receivables of 4th and 5th floor of Raheja Centre Point, Kalina, Mumbai; b. First charge on designated account and other receivables in respect of Raheja Atlantis; c. First charge on entire sales proceeds accruing from said project, operating cash flows, book debts and all receivables and any other revenues of whatsoever nature and wherever arising, from Raheja Atlantis and present and future; d. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; e. Demand promissory note; f. Exclusive charge on scheduled receivables under the documents entered into with the customers of Raheja Atlantis by our Company and all insurance proceeds, present and future; g. Mortgage on the following properties: • Unsold units admeasuring 49,258 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.91 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division. • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and area admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district and sub-district Bombay City and Bombay Suburban, within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane, registration district and sub-district Thane and construction thereon present and future.
5	HDFC Limited	472.20	Six month USD LIBOR plus 5.00%; HDFC Limited may revise the rate of interest on notional USD loan suitably; Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest; Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest at 18% on delayed payments of principal amount and/or interest.	Term of the notional USD loan: up to July 15, 2010. Notional USD loan repayable in Indian rupees on July 15, 2010 at the spot rate; Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment; Term of construction finance loan: 48 months from March 12, 2007. Repayable in two quarterly installments of Rs. 100 million each in December 2010 and March 2011; Liquidated damages at the rate of 2% p.a. applicable in case of default in repayment.	Term Loan Comprising Notional USD Loan & Construction Finance Loan	a. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja. b. Charge on receivables from sold and unsold units in the projects Excelsior at Haji Ali and Raheja Atlantis at Worli Naka; c. Extension of mortgage on the following properties: • Unsold units admeasuring 18,550 Sq. Ft. and prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division. Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and area admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III;

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						• Land bearing CTS No. 2053C, 2053C1, 2055C, 2055B, 1965, 2053D and 2053E out of survey No. 152 and 135 (part), 153, Hissa No.1 (part) and survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 31,557.58 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district within Greater Bombay totally admeasuring 90,161.22 Sq. metres of land and future construction thereon including the FSI of 68,418 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
6	HDFC Limited	322.92	Floating rate at six month USD LIBOR plus 5.00%; HDFC Limited may revise the rate of interest on notional USD loan suitably; Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	Up to January 15, 2010 Repayment of Rs.337,037,867 on January 15, 2010 at fixed conversion rate of Rs.50.14 for US Dollar denominated loan; Liquidated damages applicable at the rate of 2% applicable in case of default in repayment	Term Loan comprising USD notional loan	a. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; b. Demand promissory note; c. Right, title, interest in letter of credit, performance bond or guarantee provided by any party to the project; d. Charge on receivables of sold and unsold units of the projects Excelsior at Haji Ali and Atlantis at Worli Naka, Mumbai; and e. Extension of mortgage on the following properties: • Right, title and interest in unsold saleable area of 31,735 Sq. Ft. in the building called Raheja Atlantis and prorata share in the land admeasuring in the aggregate 12,199 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division, Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. meters in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East); • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and area admeasuring 4,000 Sq. Ft. (built-up) on the

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
7	HDFC Limited	300.00	Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest at 24% p.a. on delayed payments of principal amount and/or interest.	36 months from August 23, 2007; Repayable in four quarterly installments of Rs. 75 million commencing from the 27th month of August 23, 2007 or earlier at the option of HDFC Limited Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.	Term Loan	a. Personal guarantee of Suresh L. Raheja; and Ashish S. Raheja; b. Demand promissory note; c. First exclusive charge over the following properties: • Unsold saleable area admeasuring 81,065 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 12,199.09 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153,

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 17,955.06 Sq. metres that will accrue on the said land; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III.
8	HDFC Limited	181.66	Floating rate at HDFC CPLR applicable; Applied rate 14.75% p.a. Additional interest at 18% p.a. on delayed payments of principal amount and/or interest.	12 months from July 1, 2009. Repayable in four installments of Rs. 250 million each at the end of January 2010, March 2010, May 2010 and June 2010. Liquidated damages applicable at the rate of 2% p.a. in case of default in repayment.	Term Loan	a. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; b. Charge on receivables from sold and unsold units in the projects Chromium at Lower Parel, Excelsior at Haji Ali and Raheja Atlantis at Worli Naka; c. Mortgage of the following properties: • Unsold units admeasuring 31,735 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts within Greater

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
9	HDFC Limited	469.80	Floating rate at HDFC Corporate Prime Lending Rate ("CPLR") minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest payable at 18% p.a. on delay in payment of principal amount or interest.	Repayable in four quarterly installments of Rs. 125 million each commencing from the end of the 39th month from January 25, 2007 or earlier at the option of HDFC Limited. Liquidated damages applicable at 2% for period of default.	Term Loan	a. Personal guarantee of Suresh L. Raheja; and of Ashish S. Raheja; b. Demand promissory note; c. First exclusive charge over the following properties: • Right, title and interest in unsold saleable area of 79,350 Sq. Ft. in the building called Raheja Atlantis and prorata share in the land admeasuring in the aggregate 12,199 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division,, Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1000 square yards equivalent to 836 Sq. metres or thereabouts

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 17,965.06 Sq. metres that will accrue on the said land.
10	HDFC Limited	300.77	Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest payable at 18% p.a. on delay in payment of principal amount or interest.	21 months Repayable within 21 months from September 9, 2008. At least 95% of the sale receipts of the project Excelsior are required to be repaid towards principal payment of the loan. Liquidated damages applicable at 2% p.a. for period of default.	Term Loan	a. First charge in favour of HDFC Limited over all book debts, operating cash flows, revenues and receivables accruing out of the property Raheja Excelsior situated at Haji Ali, Mumbai, present and future, including right, title, interest, benefits, claims and demands whatsoever accrued in favour of our Company; b. Right, title, interest in letter of credit, performance bond or guarantee provided by any party to the project Excelsior; c. First charge on the escrow/designated account and other reserves and any other bank accounts of the Company wherever maintained for the property Raheja Excelsior situated at Haji Ali, Mumbai; d. Personal guarantee of Suresh L. Raheja; and of Ashish S. Raheja; e. Demand promissory note; f. Mortgage on the following properties: • Unsold saleable area admeasuring 50,955 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.44 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; and • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying taluka Thane, registration district and sub-district Thane and construction thereon present and future.
11	HDFC Limited	44.94	Floating rate at HDFC CPLR plus 1.75% p.a.; Applied rate 16.50% p.a. Additional interest payable at 24% p.a. on delay in payment of principal amount or interest.	Total amount repayable (computed with interest) by 23 monthly installments of Rs. 2,150,000 each followed by 36 monthly installments of Rs. 2,250,000 each and one (last) installment of Rs.12,032,307. Shortfall interest applicable at 18% p.a. Liquidated damages applicable at 2% p.a. for period of default.	Term Loan	a. Personal guarantee of Suresh L. Raheja; and of Ashish S. Raheja; b. Extension of mortgage on: • Land admeasuring in the aggregate 12,199 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing

Sr. No.	Source	Amount Outsta--nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island within Greater Bombay totally admeasuring 23,200 Sq. metres of land and future construction thereon; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district and sub-district Bombay City and Bombay Suburban, within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III.
12	HDFC Trustee Company (Since replaced by HDFC AMC)	1,150.00	13% p.a. payable half-yearly; If the principal and interest payments are made by March 31, 2010, the ROI shall be revised to 11% p.a. retrospectively with effect from April 1, 2009; Additional interest applicable at the rate of 2% p.a. in the event of delay in payment.	Until March 31, 2010 Payment of Rs. 500 million in July, 2009 and minimum Rs. 10 crore per month thereafter such that entire loan repaid by March, 2010. Liquidated damages applicable at the rate of 2% p.a. in case of default in repayment.	Secured Term Loan	Personal guarantee of Suresh L. Raheja; Extension of first charge by way of English mortgage on commercial project known as Raheja Iridium on land bearing CTS Nos. 213-A, 217, 218, 218/1 to 29 and CTS Nos. 215 and 216 at Grampath, Goregaon (East), Mumbai in favour of IDBI Trusteeship Services Limited pursuant to the Debenture Trust Agreement dated January 21, 2008.
13	Jammu & Kashmir Bank	6.73	Floating rate at the Prime Lending Rate plus 1.00% with monthly rests; Additional Penal Interest at 2% on default.	One year subject to renewal after review. Repayment of outstanding amounts upon termination.	Line Of Credit	Personal guarantee of Suresh L. Raheja; Demand promissory note; Assignment of receivables of Bungalow Nos. 6, 7A and 7B of Raheja Exotica – I, and Flat Nos. 1301, 1302, 1303, 1304, 1401 of Raheja Exotica – II at CTS No. 2053/B, Malad West, Mumbai; and; Equitable mortgage of second and third floor of Raheja Centre Point, Mumbai.
14	Union Bank of India	65.40	BPLR + 2.50%; Delay / non-submission of stock statements – penal interest of 2%.	One year (up to June 2010) Advances repayable on demand.	Cash credit	Personal guarantee of Suresh L. Raheja & Ashish S. Raheja; Corporate guarantee of Marg Enterprises; Guarantee of our Company; Equitable mortgage of the following flats: Duplex flat nos. 1501 and 1502 on the 15th floor and duplex flat no. 1601 on the 16th floor admeasuring 4,500 sqft.in Raheja Sunkist Bandra (West). Flat Nos. 1503, 1701 in Avalon & Flat No. 105 in Apollo Building in Raheja Acropolis I, situated at Deonarpada, Near Telecom Factory, Chembur. Import letter of credit/letter of guarantee and the buyers' credit are secured by floating Charge.
15	LIC Housing Finance Ltd	500.00	LIC HFL("LHPLR") minus 1.50% p.a.; Additional interest	48 months Moratorium of 30 months. Rs. 100 million payable every	Construction finance	Personal guarantee of Suresh L. Raheja; Receivables of the project Raheja Reflections and Raheja Legend to be deposited in escrow account; Demand promissory note; The properties are secured in favour of IDBI Trusteeship Services Limited as security trustee under a security

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
			at 6% p.a. In case of default.	month from 31st to 40th month, Rs. 125 million from 41st to 48th month.		trustee agreement dated January 19, 2008 by an English mortgage of singular development right, title and interest in project Raheja Reflections situated at Survey No 148(P), and CTS No. 168, at Kandivali (East); English mortgage on 10th floor comprising of unit Nos. 1001 and 1002 and 12th floor comprising of unit Nos. 1201 and 1202 in the building named as Raheja Legend, constructed on Plot No. 254-A, CS No. 1680, Worli, Mumbai; facility for Raheja Legend has been secured by post-dated cheques.
16	LIC Housing Finance Ltd	790.00	LIC HFL("LHPLR") Additional interest at 6% p.a. In case of default.	20 months Moratorium of 10 months. Repayable by payment of Rs. 100 million every month from August 2009 until May 2010.	Construction finance	
17	State Bank of Bikaner & Jaipur	250.00	Fixed rate of 12% p.a. payable monthly; Penal interest at 2%	24 months Repayable by bullet payment at the end of 24 months.	Term loan	Personal guarantee of Suresh L. Raheja; and Mortgage by way of first charge on first floor of Raheja Centre Point, Santacruz (East), Mumbai.

In addition to the above,

(i) Rupee loans amounting to Rs.1.86 millions are outstanding as at September 30, 2009 which have been availed by the Company from banks / financial institutions against hypothecation of vehicles purchased.

(ii) Rupee loans amounting to Rs.0.77 millions are outstanding as at September 30, 2009 which have been availed by the Company from banks against hypothecation of equipments purchased. These loans are further secured by personal guarantee of a director of the Company.

ANNEXURE VI

UNCONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED

Rs. in Millions

Sr. No.		Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1		From Shareholders	-	-	5.00	35.99	30.82	28.83
2		From Directors	16.00	10.00	10.83	9.95	10.00	6.17
3		From Group Companies:						
	i)	Subsidiaries	0.24	0.28	0.23	-	8.37	-
	ii)	Associate Company	-	226.91	-	-	-	-
4		From Other Companies	-	50.10	-	-	100.00	-
5		From Banks:						
	i)	Foreign Currency Loans (Buyers' credit for imported goods)	58.97	72.04	61.46	-	-	-
	ii)	Rupee Loans	-	200.25	-	-	-	-
6		Interest Accrued and Due	-	26.00	-	-	-	-
		Total …	**75.21**	**585.58**	**77.52**	**45.94**	**149.18**	**35.00**

Notes :

1. All Unsecured loans from banks have been guaranteed personally by director(s) of the company.
2. Unsecured Loans from Shareholders, Directors, Subsidiaries, Associate and Other Companies are repayable on demand.
3. Unsecured Loans from Other Companies include Rs.0.10 millions outstanding as at March 31, 2009 from a company over which KMP or their relatives are having significant influence.
4. Total Unsecured Loans outstanding as at September 30, 2009 and repayable within one year : Rs.75.21 millions.
5. Unsecured Loans from Directors and Subsidiaries outstanding as at September 30, 2009 are interest free.
6. Interest accrued and due outstanding as at March 31, 2009 represents amount due to Associate.

ANNEXURE VII

UNCONSOLIDATED STATEMENT OF INVESTMENTS, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
I.	**Quoted :**									
A	**Equity Shares**									
1	Aarti Industries Ltd.	200	10	53	0.00	0.00	0.00	0.00	0.00	0.00
	Fully paid up Equity Shares									
	(Sept.30, 2009 : Rs. 2000/- ; March 31, 2009 : Rs. 2000/-; March 31, 2008 : Rs. 2000/-; March 31, 2007 : Rs. 2000/-; March 31, 2006 : Rs. 2000/-; March 31, 2005 : Rs. 2000/-)									
2	Tata Steel Limited	11	10	510	0.00	0.00	-	-	-	-
	Fully paid up Equity Shares									
	(Sept. 30, 2009 : Rs. 3300/- ; March 31, 2009 : Rs. 3300/-)									
	Total (A) ...				**0.01**	**0.01**	**0.00**	**0.00**	**0.00**	**0.00**
B	**Mutual Fund Units**									
1	Invst. in HDFC Floating Rate Income Fund *	6250198	10	15	95.25	-	-	-	-	-
	Fully paid up units									
2	Invst. in Rel. Money Manager Fund-Inst. Option *	268155	1,000	1,226	327.84	-	-	-	-	-
	Fully paid up units									
3	UTI Money Market Fund - Growth Plan *				-	0.00	0.00	-	-	-
	Fully paid up units									
	(March 31, 2009 : Rs. 30/- ; March 31, 2008 : Rs. 30/-)									
4	Kotak Liquid (Institutional Premium) - Daily Dividend *				-	-	0.00	-	-	-
	Fully paid up units									
	(March 31, 2008 : Rs. 42/-)									
5	Reliance Liquidity Fund - Growth Option *				-	-	0.14	-	-	-
	Fully paid up units									
6	UTI Liquid Cash Plan Institutional - Growth Option *				-	-	0.12	-	-	-
	Fully paid up units									
	Total (B) ...				**423.08**	**0.00**	**0.26**	**-**	**-**	**-**
	Total (I) (A+B)…				**423.09**	**0.01**	**0.26**	**0.00**	**0.00**	**0.00**
II.	**Unquoted :**									
A.	**Equity shares of Subsidiaries :**									
1	Adhunik Developers Pvt. Ltd.	20030	100		2.00	2.00	2.00	2.00	2.00	-
	Fully paid up Equity Shares									
2	Alexandria Properties Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
3	Ambrosia Properties Pvt. Ltd.				-	-	-	0.10	-	-

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
	Fully paid up Equity Shares									
4	Ariana Properties Pvt. Ltd.				-	-	-	0.10	-	-
	Fully paid up Equity Shares									
5	Aryaman Properties & Investment Pvt. Ltd.				-	-	-	2.50	2.50	0.50
	Fully paid up Equity Shares									
6	Babylon Properties Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
7	Casagrande Developers Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
8	Chalez Properties & Investment Pvt. Ltd.	501000	10		5.01	5.01	5.01	2.50	2.50	-
	Fully paid up Equity Shares									
9	Cyprus Developers Pvt. Ltd.				-	-	-	0.10	-	-
	Fully paid up Equity Shares									
10	Dynasty Realty Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
11	Florentine Properties Pvt. Ltd.							0.10	-	-
	Fully paid up Equity Shares									
12	Equinox Realty Pvt. Ltd.	10000	10		0.10	0.10	0.10	-	-	-
	Fully paid up Equity Shares									
13	Hamilton Properties Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
14	Havana Properties Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
15	Imperial Realty Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
16	Insignia Developers Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
17	K. Raheja Assets Pvt. Ltd.	50000	10		0.50	0.50	0.50	-	-	-
	Fully paid up Equity Shares									
18	Lexington Developers Pvt. Ltd.				-	-	-	0.10	-	-
	Fully paid up Equity Shares									
19	Mars Properties Pvt. Ltd.	20030	100		2.00	2.00	2.00	2.00	2.00	-
	Fully paid up Equity Shares									
20	Mirador Developers Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
21	Odyssey Developers Pvt. Ltd.	10000010	10		100.00	100.00	100.00	100.00	-	-
	Fully paid up Equity Shares									
22	One Raheja International Corporation City Pvt. Ltd.	10000	10		0.10	0.10	-	-	-	-
	Fully paid up Equity Shares									
23	Raheja Hospitality Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
24	Raheja International Corporate City Pvt. Ltd.	10000	10		0.10	0.10	-	-	-	-
	Fully paid up Equity Shares									

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
25	Raheja Lifestyle Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
26	Raheja Living Pvt. Ltd.				-	-	-	0.10	-	-
	Fully paid up Equity Shares									
27	Raheja Metroplex Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
28	Rahejapolis Developers Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	Fully paid up Equity Shares									
29	Raheja Pride Developers Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	0.10	-
	Fully paid up Equity Shares									
30	Samudra Developers Pvt. Ltd.				-	-	-	0.50	-	-
	Fully paid up Equity Shares									
31	Snow White Real Estate Pvt. Ltd.	135000	100		13.50	13.50	13.50	2.50	2.50	-
	Fully paid up Equity Shares									
32	Starcity Entertainment Pvt. Ltd.	38000	100		3.80	2.60	2.60	2.60	2.60	2.60
	Fully paid up Equity Shares									
33	Surmee Agencies Pvt. Ltd.	990	100		2.57	2.57	2.57	2.57	-	-
	Fully paid up Equity Shares									
34	Three Raheja International Corporate City Pvt. Ltd.	10000	10		0.10	0.10	0.10	0.10	-	-
	(Formerly known as Raheja Infocity Pvt. Ltd.)									
	Fully paid up Equity Shares									
35	Two Raheja International Corporate City Pvt. Ltd.	10000	10		0.10	0.10	-	-	-	-
	Fully paid up Equity Shares									
36	Vaishnav Properties & Investment Pvt. Ltd.				-	-	-	-	2.50	-
	Fully paid up Equity Shares									
37	Vistana Properties Pvt. Ltd.				-	-	-	0.10	-	-
	Fully paid up Equity Shares									
	Total (A) ...				**131.29**	**130.09**	**129.79**	**119.38**	**16.71**	**3.10**
B.	**Preference shares of Subsidiaries :**									
1	Chalez Properties & Investment Pvt. Ltd.	100000	10		25.00	25.00	25.00	-	-	-
	Fully paid up 4% Non Cumulative Optionally Convertible Redeemable Preference Shares									
2	Snow White Real Estate Pvt. Ltd.	15000	100		16.50	16.50	16.50	-	-	-
	Fully paid up 6% Non Cumulative Redeemable Preference Shares									
	Total (B) ...				**41.50**	**41.50**	**41.50**	**-**	**-**	**-**
C.	**Debentures of Subsidiaries :**									
1	Odyssey Developers Pvt. Ltd.									
a	Fully paid up 12% Unsecured Redeemable Optionally Convertible Debentures- Series I	3199999	100		320.00	270.00	250.00	75.60	-	-
b	Fully paid up 12% Unsecured Redeemable Optionally Convertible Debentures- Series II	7500000	100		750.00	750.00	-	-	-	-

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
	Total (C) ...				**1,070.00**	**1,020.00**	**250.00**	**75.60**	**-**	**-**
D.	**Others :**									
1	Industrial Progressive (India) Ltd.	100	10		0.00	0.00	0.00	0.00	0.00	0.00
	Fully paid up Equity Shares									
	(Sept.30, 2009 : Rs. 1000/- ; March 31, 2009 : Rs. 1000/-; March 31, 2008 : Rs. 1000/-; March 31, 2007 : Rs. 1000/-; March 31, 2006 : Rs. 1000/-; March 31, 2005 : Rs. 1000/-)									
2	Indian Seamless Steel & Alloys Ltd.(NCDs)				-	-	-	-	0.00	0.00
	(Partly redeemed)									
	(March 31, 2006 : Rs. 330/- ; March 31, 2005 : Rs. 330/-)									
3	Masterplus 91				-	-	-	-	-	0.03
	Total (D) ...				**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.03**
	Total (II) - (A+B+C+D) ...				**1,242.79**	**1,191.59**	**421.29**	**194.98**	**16.71**	**3.13**
III.	**Investment in Immovable Properties :**									
1	Residential Premises				-	-	8.05	8.05	-	-
	Total (III) ...				**-**	**-**	**8.05**	**8.05**	**-**	**-**
IV	**Investment in Capital Account of Partnership Firm :**									
1	S. R. & Co.				-	-	-	-	0.00	0.00
	(March 31, 2006 : Rs. 1675/- ; March 31, 2005 : Rs. 1708/-)									
2	Raheja Development Corporation				0.01	0.01	0.02	0.02	0.02	0.02
3	Raheja Krishna Enterprise				6.73	-	-	-	132.90	-
	Total (IV) ...				**6.74**	**0.01**	**0.02**	**0.02**	**132.93**	**0.02**
	Total (I + II + III + IV) ...				**1,672.63**	**1,191.61**	**429.62**	**203.05**	**149.63**	**3.15**
	Aggregate Market Value of Quoted Investments : (March 2007 : Rs. 4720/-)				424.56	0.01	0.27	0.00	0.02	0.04

* held as current investment.

ANNEXURE VIII

UNCONSOLIDATED STATEMENT OF SUNDRY DEBTORS, AS RESTATED

(Unsecured, considered good, for which the company holds no security other than the debtors' personal security)

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Debts outstanding for a period exceeding six months						
- due from Enterprises over which KMP or their relatives are having significant influence	-	-	144.26	-	-	-
- due from Others	1.96	-	13.14	0.98	-	-
Other debts						
- due from Enterprises over which KMP or their relatives are having significant influence	-	-	33.47	144.26	-	-
- due from Others	472.61	46.97	86.77	190.96	65.60	54.28
Total …	**474.57**	**46.97**	**277.63**	**336.20**	**65.60**	**54.28**

ANNEXURE IX

UNCONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Interest accrued but not due / Receivable from:						
- Subsidiaries	98.40	212.97	-	16.15	-	-
- Associate	4.99	-	18.74	-	14.43	-
- Others	1.00	0.08	23.57	1.44	0.09	17.08
Share/Debenture Application Money paid to Subsidiaries	7.00	57.00	77.00	27.50	-	-
Sundry Current Assets	758.42	587.89	1,238.78	884.34	877.12	676.76
Total …	**869.81**	**857.95**	**1,358.10**	**929.43**	**891.65**	**693.84**

ANNEXURE X

UNCONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED

(Recoverable in cash or in kind or for value to be received)

Rs. in Millions

Particulars	**As at Sept. 30, 2009**	**As at March 31, 2009**	**As at March 31, 2008**	**As at March 31, 2007**	**As at March 31, 2006**	**As at March 31, 2005**
Advance for Purchase of Land/TDR paid to:						
- Subsidiaries	-	-	-	-	2.50	-
- Others	40.96	145.96	849.24	1,331.15	331.80	49.72
Advance for booking of premises (Paid to a Jointly Controlled Partnership Firm where the company is a partner)	-	2.75	2.75	2.75	-	-
Advance deposit for leave & license to Enterprise over which KMP or their relatives are having significant influence	60.00	-	-	-	-	-
Balance with subsidiary companies	1,337.45	1,874.52	2,158.06	638.45	38.29	2.58
Balance with associate company	273.72	-	213.18	-	303.99	-
Balance with Enterprises over which KMP or their relatives are having significant influence	-	-	-	-	-	444.54
Expenses towards projects under acquisition	10.64	30.24	166.73	133.04	90.90	58.29
Deposit with Enterprise over which KMP or their relatives are having significant influence	73.50	73.50	73.50	73.50	73.50	73.50
Deposit with others	345.55	780.55	991.75	774.30	156.52	182.45
Taxes paid	367.90	1,270.07	1,262.18	352.07	73.76	14.03
Sundry advances	141.02	18.86	71.64	44.32	55.70	93.37
Total …	**2,650.73**	**4,196.44**	**5,789.02**	**3,349.59**	**1,126.96**	**918.49**

ANNEXURE XI

UNCONSOLIDATED STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Current Liabilities (A)						
Advance received against booking of premises, from:						
- KMP or their relatives	56.55	256.00	256.00	226.00	-	-
- Enterprises over which KMP or their relatives are having significant influence	43.65	17.21	96.00	91.00	-	-
- Others	945.79	795.32	1,857.60	2,023.43	1,131.30	526.08
Sundry liabilities	441.81	275.64	262.40	220.36	217.50	216.00
Balance in capital account with partnership firms	0.02	150.28	539.35	248.44	-	-
Sundry creditors and outstanding expenses	1,957.23	756.94	558.35	211.14	221.06	162.37
Book overdraft with scheduled banks	371.75	33.14	139.59	222.33	19.18	20.66
Interest accrued but not due	82.08	89.30	19.19	20.79	17.50	14.29
Total …(A)	**3,898.87**	**2,373.83**	**3,728.47**	**3,263.48**	**1,606.54**	**939.41**
Provisions (B)						
Provision for income tax	315.68	1,167.46	1,085.15	316.72	56.73	14.70
Provision for wealth tax	0.54	0.48	0.41	0.26	0.15	0.13
Provision for fringe benefit tax	13.14	13.14	10.32	5.32	1.93	-
Provision for marked to market loss on derivative transactions	105.42	42.19	331.71	-	-	
Total …(B)	**434.79**	**1,223.29**	**1,427.60**	**322.30**	**58.80**	**14.83**
Total …(A+B)	**4,333.67**	**3,597.12**	**5,156.07**	**3,585.79**	**1,665.35**	**954.24**

Notes:

1. Sundry creditors and outstanding expenses as at September 30, 2009 includes Rs.0.15 million payable to an enterprise over which KMP or their relatives are having significant influence.

ANNEXURE XII

UNCONSOLIDATED STATEMENT OF OTHER INCOME, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005	Recurring / Non-Recurring
Miscellaneous income	0.67	32.02	6.44	2.57	1.22	2.32	Recurring
Profit on foreign exchange rate fluctuations	4.04	0.40	0.08	-	0.00	-	Recurring
Interest Income	105.30	229.59	70.95	46.20	20.26	22.07	Recurring
Dividend on units of mutual fund	-	0.82	0.29	-	0.01	0.28	Recurring
Profit on Sale of Investments	3.15	19.62	1.53	0.56	0.08	-	Non-Recurring
Profit on Sale of Fixed Assets	-	0.02	0.06	0.18	-	-	Non-Recurring
Total of Other Income	**113.17**	**282.48**	**79.35**	**49.51**	**21.57**	**24.67**	

Note:
The classification of "Other Income' as Recurring/Non Recurring is based on the current operations and business activities of the company as determined by the management.

ANNEXURE XIII

UNCONSOLIDATED CAPITALISATION STATEMENT, AS RESTATED

Rs. in Millions

Particulars	Pre Issue as at Sept. 30, 2009	Post Issue (#)
Debts		
Short Term Debts	4,472.42	[.]
Long Term Debts	2,871.24	[.]
Total Debts	7,343.66	**[.]**
Shareholders' Funds		
Share Capital	147.21	[.]
Profit and Loss account	2,526.59	[.]
Securities Premium	315.36	[.]
Capital Redemption Reserve	37.50	[.]
Total Shareholders' Funds	**3,026.66**	**[.]**
Short Term Debt Equity Ratio	1.48	[.]
Long Term Debt Equity Ratio	0.95	[.]
Total Debt Equity Ratio	2.43	[.]

Notes:

1 Short term debts represent debts which are due within twelve months from September 30, 2009.

2 Long term debts represent debts other than short term debts, as defined in 1 above.

3 On November 30, 2009; paid up equity share capital of the Company has been increased from Rs.147.21 millions to Rs.2355.36 millions by issue of bonus shares in the ratio of 15 (fifteen) fully paid up equity shares for every 1 (one) fully paid up equity share held. The Company has also issued 3 (three) fully paid up equity shares on December 14, 2009 for consideration received in cash.

4 Short Term Debt Equity Ratio has been calculated as per the following formula

$$= \frac{\text{Total Short Term Debt Funds}}{\text{Shareholders' Funds}}$$

5 Long Term Debt Equity Ratio has been calculated as per the following formula

$$= \frac{\text{Total Long Term Debt Funds}}{\text{Shareholders' Funds}}$$

6 Total Debt Equity Ratio has been calculated as per the following formula

$$= \frac{\text{Total Debt Funds}}{\text{Shareholders' Funds}}$$

7 (#) The Corresponding Post Issue figures are not determinable at this stage pending completion of the Book Building process and hence have not been furnished.

8 The figures disclosed above are based on the company's" Unconsolidated Summary Statement of Assets and Liabilities, as Restated".

ANNEXURE XIV

UNCONSOLIDATED STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

Rs. in Millions except per share and no. of shares data

Sr. No.	Particulars		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1	Net Profit / (Loss) After Tax as restated	A	(107.41)	525.94	1,481.48	503.54	94.02	17.55
2	Weighted Average Number of Equity Shares (face value of Rs. 10/- each, fully paid up) Outstanding during the period/year:							
	(i) For Basic EPS							
	a) Weighted Average Number of Equity Shares outstanding as per Balance Sheet		14,721,000	14,721,000	14,720,519	14,720,500	12,766,196	12,750,000
	b) Bonus Shares as per note 3		220,815,000	220,815,000	220,807,785	220,807,500	191,492,940	191,250,000
	Total Weighted Average Number of Equity Shares for Basic EPS (a + b)	B	235,536,000	235,536,000	235,528,304	235,528,000	204,259,136	204,000,000
	(ii) For Diluted EPS							
	a) Weighted Average Number of Equity Shares as above for Basic EPS		235,536,000	235,536,000	235,528,304	235,528,000	204,259,136	204,000,000
	b)Potential Equity Shares							
	b.1) Weighted Average Number of Equity Shares issued to 4% Non-Cumulative Optionally Convertible Redeemable Preference Shareholders		-	-	481	-	1,954,304	-
	b.2) Weighted Average Number of Equity Shares deemed to have been issued to 4 % Non-Cumulative Optionally Convertible Redeemable Preference Shareholders		-	-	-	500	470	1,970,500
	Total Number of potential equity shares(b.1+b.2)		-	-	481	500	1,954,774	1,970,500
	c) Bonus Shares on potential equity shares as per note 3		-	-	7,215	7,500	29,321,610	29,557,500
	Total Weighted Average Number of Equity Shares for Diluted EPS (a + b.1 + b.2 + c)	C	235,536,000	235,536,000	235,536,000	235,536,000	235,535,520	235,528,000
3	Net Assets, as Restated		3,026.66	3,123.03	2,586.06	1,131.04	619.80	566.32
	Less: Preference Share Capital		-	-	0.00	37.50	37.50	57.20
	(March 31, 2008 : Rs. 100/-)							
	Net Assets, as Restated available to Equity Shareholders	D	3,026.66	3,123.03	2,586.06	1,093.53	582.30	509.12

Ratios:							
Earnings Per Share							
Basic Earnings Per Share	A/B	(0.46)	2.23	6.29	2.14	0.46	0.09
Diluted Earnings Per Share	A/C	(0.46)	2.23	6.29	2.14	0.40	0.07
Net Assets Value (NAV) per Equity Share	D/B	12.85	13.26	10.98	4.64	2.85	2.50
Return on Net Worth (%)	A/D	-3.55%	16.84%	57.29%	46.05%	16.15%	3.45%

Notes:

1 Ratios have been computed on the basis of the restated summary statements for the respective period / year.

2 Earnings Per Share (EPS) has been calculated in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India. EPS has been adjusted in respect of potential equity shares outstanding as at the end of respective period / years, for Diluted EPS.

3 On November 30, 2009; paid up equity share capital of the Company has been increased from Rs.147.21 millions to Rs.2355.36 millions by issue of bonus shares in the ratio of 15 (fifteen) fully paid up equity shares for every 1 (one) fully paid up equity share held. The Company has also issued 3 (three) fully paid up equity shares on December 14, 2009; for consideration received in cash.

4 The ratios have been computed as below:

$$\text{Earnings Per Share (EPS) (Rs.)} = \frac{\text{Net Profit /(Loss) After Tax, as restated for the period/year}}{\text{Weighted Average Number of Equity Shares Outstanding during the period/year}}$$

$$\text{Net Assets Value Per Share (Rs.)} = \frac{\text{Net Assets as restated at the end of the period/year available to equity shareholders}}{\text{Weighted Average Number of Equity Shares Outstanding during the period/year}}$$

$$\text{Return on Net worth (\%)} = \frac{\text{Net Profit /(Loss) After Tax, as restated for the period/year}}{\text{Net Assets as restated at the end of the period/year available to equity shareholders}}$$

ANNEXURE – XV

UNCONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A)	**Subsidiary Companies:**							
	1	Adhunik Developers Pvt. Ltd. (w.e.f. March 25, 2006.)	YES	YES	YES	YES	YES	NO
	2	Alexandria Properties Pvt. Ltd. (w.e.f. February 22, 2007)	YES	YES	YES	YES	-N.A.-	-N.A-
	3	Ambrosia Properties Pvt. Ltd. (w.e.f. February 26, 2007 to March 17, 2008.)	NO	NO	YES	YES	-N.A.-	-N.A-
	4	Ariana Properties Pvt. Ltd. (w.e.f. February 26, 2007 to March 18, 2008.)	NO	NO	YES	YES	-N.A.-	-N.A-
	5	Aryaman Properties & Investments Pvt. Ltd. (w.e.f. March 29, 2005 to March 17, 2008.)	NO	NO	YES	YES	YES	YES
	6	Babylon Properties Pvt. Ltd. (w.e.f. February 28, 2007)	YES	YES	YES	YES	-N.A.-	-N.A-
	7	Casagrande Developers Pvt. Ltd. (w.e.f. May 11, 2006)	YES	YES	YES	YES	-N.A.-	-N.A-
	8	Chalez Properties & Investment Pvt. Ltd. (w.e.f. March 25, 2006.)	YES	YES	YES	YES	YES	NO
	9	Cyprus Developers Pvt. Ltd. (w.e.f. March 02, 2007 to March 18, 2008.)	NO	NO	YES	YES	-N.A.-	-N.A-
	10	Dreamscapes Properties Pvt. Ltd. (w.e.f. February 19, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	11	Dynasty Realty Pvt. Ltd. (w.e.f. February 22, 2007)	YES	YES	YES	YES	-N.A.-	-N.A-
	12	Equinox Realty Pvt. Ltd. (w.e.f. February 05, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	13	Florentine Properties Pvt. Ltd. (w.e.f. February 28, 2007 to March 17, 2008.)	NO	NO	YES	YES	-N.A.-	-N.A-
	14	Hamilton Properties Pvt. Ltd. (w.e.f. February 22, 2007)	YES	YES	YES	YES	-N.A.-	-N.A-
	15	Havana Properties Pvt. Ltd. (w.e.f. February 28, 2007)	YES	YES	YES	YES	-N.A.-	-N.A-
	16	Imperial Realty Pvt. Ltd. (w.e.f. February 28, 2007)	YES	YES	YES	YES	-N.A.-	-N.A-
	17	Insignia Agencies Pvt. Ltd. (w.e.f.	NO	NO	YES	-N.A.-	-N.A.-	-N.A-

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
		November 01, 2007 to March 13, 2008)						
	18	Insignia Agro Tradelinks Pvt. Ltd. (w.e.f. November 01, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	19	Insignia Agrotech Pvt. Ltd. (w.e.f. October 24, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	20	Insignia Builders Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	21	Insignia Cultivators Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	22	Insignia Developers Pvt. Ltd. (w.e.f. May 11, 2006 to September 27, 2007 and w.e.f. March 14, 2008)	YES	YES	YES	YES	-N.A.-	-N.A-
	23	Insignia Enterprises Pvt. Ltd. (w.e.f. October 25, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	24	Insignia Landscapes Pvt. Ltd. (w.e.f. February 11, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	25	Insignia Realty Pvt. Ltd. (w.e.f. February 11, 2008 to March 14, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	26	K.Raheja Assets Pvt. Ltd. (w.e.f. September 26, 2007)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	27	Lexington Developers Pvt. Ltd. (w.e.f. December 06, 2006 to March 13, 2008)	NO	NO	YES	YES	-N.A.-	-N.A-
	28	Luxor Developers Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	29	Mars Properties Pvt. Ltd. (w.e.f. March 25, 2006)	YES	YES	YES	YES	YES	NO
	30	Mirador Developers Pvt. Ltd. (w.e.f. November 29, 2006)	YES	YES	YES	YES	-N.A.-	-N.A-
	31	Mirage Malls Pvt. Ltd. (w.e.f. February 19, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	32	Mirage Properties Pvt. Ltd. (w.e.f. February 05,2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	33	Odyssey Developers Pvt. Ltd. (w.e.f. May 11, 2006)	YES	YES	YES	YES	-N.A.-	-N.A-
	34	Olympia Realty Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	35	Olympus Developers Pvt. Ltd. (w.e.f. February 11, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	36	One Raheja International Corporate City Pvt. Ltd. (w.e.f. September 23, 2008)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	37	Pegaus Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	38	Polaris Developers Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	39	Portofino Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	40	Radhakrishna Properties Pvt. Ltd. (ceased to be a subsidiary w.e.f. September 29, 2009)	YES	YES	YES	YES	YES	YES
	41	Raheja Holdings Pvt. Ltd. (w.e.f. January 02, 2008 to January 15, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	42	Raheja Hospitality Pvt. Ltd. (w.e.f. April 20, 2006)	YES	YES	YES	YES	-N.A.-	-N.A-
	43	Raheja International Corporate City Pvt. Ltd. (w.e.f. September 23, 2008)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	44	Raheja Lifestyles Pvt. Ltd. (w.e.f. April 13, 2006)	YES	YES	YES	YES	-N.A.-	-N.A-
	45	Raheja Living Pvt. Ltd. (w.e.f. April 17, 2006 to March 18, 2008)	NO	NO	YES	YES	-N.A.-	-N.A-
	46	Raheja Logistics Pvt. Ltd. (w.e.f. February 19, 2008 to March 17, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	47	Raheja Metroplex Pvt. Ltd. (w.e.f. April 19, 2006)	YES	YES	YES	YES	-N.A.-	-N.A-
	48	Raheja Pride Developers Pvt. Ltd. (w.e.f. March 21, 2006)	YES	YES	YES	YES	YES	-N.A-
	49	Raheja Princess Apartments Pvt. Ltd. (ceased to be w.e.f. December 06, 2008)	NO	YES	YES	YES	YES	YES
	50	Raheja Regency Apartments Pvt. Ltd. (upto July 20, 2007 and, w.e.f. June 30, 2008)	YES	YES	YES	YES	YES	YES
	51	Raheja Timblo Developers Pvt. Ltd. (w.e.f. January 30, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	52	Raheja Universal Lifescapes Pvt. Ltd. (w.e.f. January 30, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	53	Rahejapolis Developers Pvt. Ltd.	YES	YES	YES	YES	-N.A.-	-N.A-

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
		(w.e.f. November 11, 2006)						
	54	Samudra Developers Pvt. Ltd. (w.e.f. October 16, 2006 to March 16, 2008)	NO	NO	YES	YES	NO	NO
	55	Snow White Real Estate Pvt. Ltd. (w.e.f. March 10, 2006)	YES	YES	YES	YES	YES	NO
	56	Solaris Properties Pvt. Ltd. (w.e.f. August 02, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	57	Starcity Entertainment Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	58	Surmee Agencies Pvt. Ltd. (w.e.f. October 17, 2006)	YES	YES	YES	YES	NO	NO
	59	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.) (w.e.f. May 02, 2006)	YES	YES	YES	YES	NO	-N.A-
	60	Tuscany Developers Pvt. Ltd. (w.e.f. February 05, 2008 to March 14, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	61	Two Raheja International Corporate City Pvt. Ltd. (w.e.f. September 23, 2008)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	62	Vaishnav Properties & Investments Pvt. Ltd. (w.e.f. March 25, 2006 to March 15, 2007)	NO	NO	NO	YES	YES	NO
	63	Valencia Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	64	Vistana Properties Pvt. Ltd. (w.e.f. January 27, 2007 to March 17, 2008)	NO	NO	YES	YES	-N.A.-	-N.A-
	65	Waldorf Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
B)	**One Step down Subsidiary Companies:**							
	1	Ambrosia Properties Pvt. Ltd. (w.e.f. March 18, 2008) (*)	YES	YES	YES	NO	-N.A.-	-N.A-
	2	Florentine Properties Pvt. Ltd. (w.e.f. March 18, 2008) (*)	YES	YES	YES	NO	-N.A.-	-N.A-
	3	Martinique Hotels Pvt. Ltd. (w.e.f. September 17, 2008) (*)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	4	Marve Hospitality Pvt. Ltd. (w.e.f. September 12, 2008) (*)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	5	Raheja Leasing & Investment Pvt. Ltd. (w.e.f. October 17, 2006 to March 19, 2008) ($)	NO	NO	YES	YES	NO	NO

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
C)	**Key Management Personnel (KMP) or their Relatives:**							
	1	Mr. Ashish S. Raheja (Director)	YES	YES	YES	YES	YES	YES
	2	Mr. Rahul S. Raheja (Director)	YES	YES	YES	YES	YES	YES
	3	Mr. Suresh L. Raheja (Director)	YES	YES	YES	YES	YES	YES
	4	Mrs. Ekta R. Raheja (Relative of Director)	YES	YES	YES	YES	YES	YES
	5	Mrs. Meena S. Raheja (Director)	YES	YES	YES	YES	YES	YES
D)	**Jointly Controlled Entities:**							
	1	Raheja Development Corporation	YES	YES	YES	YES	YES	YES
	2	S.R. & Company	YES	YES	YES	YES	YES	YES
	3	Raheja Krishna Enterprise	YES	YES	YES	YES	YES	-N.A.-
E)	**Associates:**							
	1	Raheja Leasing & Investment Pvt. Ltd. (w.e.f. March 25, 2006 to October 16, 2006 and w.e.f. March 20, 2008)	YES	YES	YES	YES	YES	NO
F)	**Others (Enterprises over which KMP or their relatives are having significant influence):**							
	1	Adhunik Developers Pvt. Ltd. (upto March 26, 2006)	NO	NO	NO	NO	YES	YES
	2	Ariana Properties Pvt. Ltd. (w.e.f. March 19, 2008.)	YES	YES	YES	NO	-N.A.-	-N.A-
	3	Arjuna Agencies Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	4	Aryaman Properties & Investments Pvt. Ltd. (upto March 28, 2005 and w.e.f. March 19, 2008.)	YES	YES	YES	NO	NO	YES
	5	Assets Upkeeping Services Pvt. Ltd. (w.e.f. August 31, 2009)	YES	NO	-N.A.-	-N.A.-	-N.A.-	-N.A.-
	6	Balkrishna Developers Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	7	Bombay Film Enterprises Pvt. Ltd. (w.e.f. March 31, 2009)	YES	YES	NO	NO	NO	NO
	8	Chalez Properties & Investments Pvt. Ltd. (upto March 24, 2006)	NO	NO	NO	NO	YES	YES
	9	Cyprus Developers Pvt. Ltd. (w.e.f. March 19, 2008.)	YES	YES	YES	NO	-N.A.-	-N.A-
	10	Dreamscapes Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	11	Insignia Agencies Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	12	Insignia Agro Tradelinks Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	13	Insignia Agrotech Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	14	Insignia Builders Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	15	Insignia Cultivators Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	16	Insignia Developers Pvt. Ltd. (w.e.f.	NO	NO	YES	NO	-N.A.-	-N.A-

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
		September 28, 2007 to March 13, 2008)						
	17	Insignia Enterprises Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	18	Insignia Landscapes Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	19	Insignia Realty Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	20	K. Raheja Developers	YES	YES	YES	YES	YES	YES
	21	K. Raheja Developers Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	22	Kartik Properties Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	23	Lachmandas Sewaram Charities	YES	YES	YES	YES	YES	YES
	24	Lexington Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	NO	-N.A.-	-N.A-
	25	Luxor Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	26	Marg Enterprises	YES	YES	YES	YES	YES	YES
	27	Mars Properties Pvt. Ltd. (upto March 24, 2006)	NO	NO	NO	NO	YES	YES
	28	Mirage Malls Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	29	Mirage Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	30	Olympia Realty Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	31	Olympus Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	32	Papeyon Developers Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	33	Pegaus Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	34	Polaris Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	35	Portofino Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	36	Prayag Agencies Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	37	Radhakrishna Properties Pvt. Ltd. (w.e.f. September 29, 2009)	YES	NO	NO	NO	NO	NO
	38	Raheja Holdings Pvt. Ltd. (w.e.f. January 16, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	39	Raheja Leasing & Investment Pvt. Ltd. (upto March 24, 2006)	NO	NO	NO	NO	YES	YES
	40	Raheja Legacy Trust (w.e.f. March 30, 2009)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	41	Raheja Living Pvt. Ltd. (w.e.f. March 19, 2008)	YES	YES	YES	NO	-N.A.-	-N.A-
	42	Raheja Logistics Pvt. Ltd. (w.e.f. January 18, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	43	Raheja Princess Apts. Pvt. Ltd. (w.e.f. December 06, 2008)	YES	YES	NO	NO	NO	NO
	44	Raheja Regency Apartments Pvt.	NO	YES	YES	NO	NO	NO

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
		Ltd. (w.e.f. July 21, 2007 to June 29, 2008)						
	45	Raheja Timblo Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	46	Raheja Universal Lifescapes Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	47	Samudra Developers Pvt. Ltd. (upto October 15, 2006 and w.e.f. March 17, 2008)	YES	YES	YES	YES	YES	YES
	48	Shreekrishna Agencies Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	49	Snow White Real Estate Pvt. Ltd. (upto March 09, 2006)	NO	NO	NO	NO	YES	YES
	50	Solaris Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	51	Suresh L Raheja (HUF)	YES	YES	YES	YES	YES	YES
	52	Surmee Agencies Pvt. Ltd.(upto October 16, 2006)	NO	NO	NO	YES	YES	YES
	53	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.) (w.e.f. January 24, 2006 to May 01, 2006)	NO	NO	NO	YES	YES	-N.A-
	54	Tuscany Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	55	Vaishnav Properties & Investments Pvt. Ltd. (upto March 24, 2006 and w.e.f. March 16, 2007)	YES	YES	YES	YES	YES	YES
	56	Valencia Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	57	Vistana Properties Pvt. Ltd. (w.e.f. March 18, 2008)	YES	YES	YES	NO	-N.A.-	-N.A-
	58	Waldorf Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-

	(*)	Wholly owned subsidiary of the Company's wholly owned subsidiary Raheja Hospitality Pvt. Ltd.
	($)	By virtue of equity shares held by subsidiaries listed at serial nos. 1, 5, 29, 54, 57 snd 58 of (i) A above.

ANNEXURE – XV

UNCONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

(ii) Transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30,2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
A)	**SUBSIDIARY COMPANIES**						
	Project Management Fees Received (excluding service tax)	-	1.63	2.40	2.40	2.40	1.83
	Reimbursement of Exp. Received (excluding service tax)	0.42	3.79	4.02	3.47	5.96	11.24
	Interest Received/(Paid)	96.12	164.40	-	16.98	-	-
	Share / Debenture Application / Call Money paid / (Adjusted) [Net]	(50.00)	(20.00)	49.50	27.50	-	-
	Acquisition / (transfer) of Shares of Subsidiaries [Net]	1.20	0.30	51.91	102.67	13.61	0.50
	Investment in unsecured debentures of subsidiary companies	50.00	20.00	174.40	75.60	-	-
	Sundry Current Assets (Project Investments)	-	1.05	74.50	(223.17)	151.34	132.00
	Purchase / (Sale) of immovable assets	-	-	-	42.00	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	(125.20)	(22.74)	1,691.63	475.78	27.34	(13.44)
	Advance for Purchase of immovable assets	-	-	-	(2.50)	2.50	-
	Lease Rent / L-N-L Fees Received / (Paid) (Sept.30, 2009 : Rs. 99/- ; March 31, 2009 : Rs. 100/-; March 31, 2008 : Rs. 100/-; March 31, 2007 : Rs. 100/-; March 31, 2006 : Rs. 100/-; March 31, 2005 : Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	0.00
	Lease Premium Received / (Paid)	-	-	-	-	-	6.00
	Guarantees Given / (Obtained) / (Taken back)	-	-	(7.10)	10.01	(2.54)	2.54
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Reimbursement of Exp. Receivable (excluding service tax) (March 31, 2008 : Rs. 2200/-)	-	-	0.00	0.13	-	-
	Loans and Advances given	1,337.45	1,462.69	1,485.37	505.71	38.29	2.58
	Unsecured Loan taken	(0.22)	(0.26)	(0.21)	-	(8.37)	-
	Share / Debenture Application / Call Money paid	7.00	57.00	77.00	27.50	-	-
	Investments in equity shares of subsidiary companies	131.29	130.09	129.79	119.38	16.71	3.10
	Investments in preference shares of subsidiary companies	41.50	41.50	41.50	-	-	-
	Investments in unsecured debentures of subsidiary companies	1,070.00	1,020.00	250.00	75.60	-	-
	Sundry Current Assets (Project Investments)	1.05	1.05	407.31	332.81	555.98	404.64
	Advance for Purchase of Land	-	-	-	-	2.50	-
	Interest Receivable / (Payable)	96.12	164.40	-	13.17	-	-
	Continuing Security given	-	500.00	500.00	500.00	500.00	500.00
	Guarantees Given / (Obtained)	2.91	2.91	2.91	10.01	-	2.54
B)	**ONE STEP DOWN SUBSIDIARY COMPANIES**						
	Reimbursement of Exp. Received (excluding service tax)	1.34	3.97	0.45	0.15	-	-
	Interest Received/(Paid)	2.28	48.57	25.46	1.74	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	(411.83)	(260.85)	107.76	248.62	-	-
	Hire Charges Received / (Paid)	-	-	-	(0.80)	-	-
	Guarantees Given / (Obtained) / (Taken back)	-	-	(5.09)	5.09	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given	-	411.83	672.69	132.74	-	-
	Unsecured Loan taken	(0.02)	(0.02)	(0.02)	-	-	-

(ii) Transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30,2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
	Interest Receivable / (Payable)	2.28	48.57	-	2.98	-	-
	Guarantees Given / (Obtained)	-	-	-	5.09	-	-
C)	**KMP OR THEIR RELATIVES**						
	Equity Share Capital Subscribed	-	-	-	-	19.71	-
	Reimbursement of Exp. Received (excluding service tax)	0.15	0.40	0.53	0.55	-	-
	Miscellaneous Income (March 31, 2009 : Rs.3000/-; March 31, 2007 : Rs.3000/-)	0.01	0.00	0.01	0.00	-	-
	Miscellaneous Income received in advance / (advance adjusted)	-	-	(0.01)	0.01	-	-
	Advance Recd. Agst. Premises Booking	122.32	-	30.00	246.40	-	-
	Sale of Flats	321.78	-	-	20.40	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	(6.00)	0.83	(0.88)	0.05	(3.83)	2.79
	Remuneration / Commision Paid	33.47	98.14	142.04	47.96	16.61	12.00
	Mediclaim Premium Paid	-	-	-	0.02	0.02	-
	Lease Premium Received (March 31, 2009 : Rs. 200/-)	-	0.00	-	20.40	-	-
	Lease Rent / L-N-L Fees Received / (Paid) (Sept.30, 2009 : Rs. 200/- ; March 31, 2009 : Rs. 200/-; March 31, 2008 : Rs. 200/-; March 31, 2007 : Rs. 200/-)	0.00	0.00	0.00	0.00	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Unsecured Loan taken	(16.00)	(10.00)	(10.83)	(9.95)	(10.00)	(6.17)
	Advance Recd. Agst. Premises Booking	56.55	256.00	256.00	226.00	-	-
	Equity Share Capital	147.21	147.21	147.21	147.21	147.21	127.50
	Miscellaneous Income received in advance	-	-	-	0.01	-	-
D)	**JOINTLY CONTROLLED ENTITIES**						
	Reimbursement of Exp. Received (excluding service tax)	0.50	5.28	3.31	2.65	-	-
	Share of Profit / (Loss) from Partnership Firms (March 31, 2006 : Rs. -373/-;March 31, 2005 : Rs.-4253/-)	41.69	283.12	0.02	(0.01)	(0.00)	(0.00)
	Works Contract - Misc. Civil Work	-	(3.16)	-	-	-	-
	Compensation Received	4.26	-	-	-	-	-
	Capital A/c with partnership firms	156.99	389.06	(290.91)	(381.35)	132.90	(3.19)
	Advance Paid for Premises Booking	(2.75)	-	-	2.75	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Capital A/c with partnership firms (Debit Balance)	6.74	0.01	0.02	0.02	132.93	0.02
	Capital A/c with partnership firms (Credit Balance)	(0.02)	(150.28)	(539.35)	(248.44)	-	-
	Advance Paid for Premises Booking	-	2.75	2.75	2.75	-	-
E)	**ASSOCIATES**						
	Reimbursement of Exp. Received (excluding service tax)	0.13	0.33	0.02	0.18	0.01	-
	Interest Received/(Paid)	4.99	(33.61)	0.87	2.11	0.36	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	500.63	(440.09)	(27.33)	(419.88)	(66.01)	-
	Hire Charges Received / (Paid)	-	-	-	(0.03)	-	-
	Purchase of Debentures of Subsidiary	-	750.00	-	-	-	-
	Purchase / (Sale) of movable assets	-	-	4.63	-	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given	273.72	-	213.18	-	303.99	-
	Unsecured Loan taken	-	(226.91)	-	-	-	-
	Interest Receivable / (Payable)	4.99	(26.00)	18.74	-	14.43	-
F)	**OTHERS (ENTERPRISES OVER WHICH KMP OR THEIR RELATIVES ARE HAVING SIGNIFICANT INFLUENCE)**						
	Project Management Fees Received (excluding service tax)	-	0.77	-	-	-	-
	Reimbursement of Exp. Received (excluding service tax)	4.30	19.34	3.13	2.31	6.10	3.06
	Purchase / (Sale) of immovable assets	-	-	-	43.00	-	-
	Interest Received/(Paid)	-	-	-	-	18.25	21.19

(ii) Transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30,2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
Donation Given	-	1.10	16.48	-	-	1.00
Sundry Current Assets (Project Investments)	-	(407.31)	-	-	-	-
Advance Recd. Agst. Premises Booking	156.08	(77.10)	5.00	111.00	-	-
Advance Deposit for Lease & License	60.00	-	-	-	-	-
Sale of Flats	129.65	1.69	33.47	164.26	-	-
Sundry Debtors	-	(177.73)	33.47	144.26	-	-
Unsecured Loan given or repaid / (taken or recovered) [Net]	0.10	(0.10)	(39.51)	-	(74.54)	83.11
Lease Rent / L-N-L Fees Received / (Paid)	(0.21)	(0.12)	(0.12)	(0.10)	-	-
Option Deposit Paid for Booking of Premises	-	-	-	-	-	73.50
Transfer of Beneficiary Right	-	0.10	-	-	-	-
Guarantees Given / (Obtained) / (Taken back)	-	-	(25.00)	15.00	-	10.00
BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
Reimbursement of Exp. Receivable (excluding service tax if any)	0.01	10.92	0.04	-	-	-
Loans and Advances given	-	-	-	-	-	444.54
Unsecured Loan taken	-	(0.10)	-	-	-	-
Sundry Debtors	-	-	33.47	144.26	-	-
Advance Recd. Agst. Premises Booking	43.64	17.21	96.00	91.00	-	-
Advance Deposit for Lease & License	60.00	-	-	-	-	-
Option Deposit Paid for Booking of Premises	73.50	73.50	73.50	73.50	73.50	73.50
Interest Receivable / (Payable)	-	-	-	-	-	16.76
Continuing Security given	500.00	-	-	-	-	-
Lease Rent / L-N-L Fees Receivable / (Payable)	(0.15)	-	-	-	-	-
Guarantees Given / (Obtained)	-	-	-	25.00	10.00	10.00

ANNEXURE – XV

UNCONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A)	**SUBSIDIARY COMPANIES**						
	Project Management Fees Received (excluding service tax)						
	Raheja Princess Apartments Pvt. Ltd.	-	1.63	2.40	2.40	1.50	0.63
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	-	0.90	1.20
	Reimbursement of Exp. Received (excluding service tax)						
	Adhunik Developers Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Alexandria Properties Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Ambrosia Properties Pvt. Ltd.	-	-	0.01	0.01	-	-
	Ariana Properties Pvt. Ltd.	-	-	0.01	0.01	-	-
	Aryaman Properties & Investments Pvt. Ltd.	-	-	0.01	0.07	-	-
	Babylon Properties Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Casagrande Developers Pvt. Ltd.	0.05	0.10	0.26	0.26	-	-
	Chalez Properties & Investment Pvt. Ltd.	0.05	0.10	0.13	0.26	-	-
	Cyprus Developers Pvt. Ltd.	-	-	0.01	0.01	-	-
	Dynasty Realty Pvt. Ltd.	0.01	0.01	0.07	0.07	-	-
	Equinox Realty Pvt. Ltd.	0.01	-	-	-	-	-
	Florentine Properties Pvt. Ltd.	-	-	0.01	0.01	-	-
	Hamilton Properties Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Havana Properties Pvt. Ltd.	0.01	-	0.10	0.01	-	-
	Imperial Realty Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Insignia Developers Pvt. Ltd.	0.01	-	-	0.01	-	-
	K. Raheja Assets Pvt. Ltd.	0.01	-	0.01	-	-	-
	Lexington Developers Pvt. Ltd.	-	-	0.01	0.01	-	-
	Mars Properties Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Mirador Developers Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	One Raheja International Corporate City Pvt. Ltd.	0.01	-	-	-	-	-
	Radhakrishna Properties Pvt. Ltd.	0.07	2.97	2.31	1.32	5.96	11.24
	Raheja Hospitality Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Raheja International Corporate City Pvt. Ltd.	0.01	-	-	-	-	-
	Raheja Lifestyles Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Raheja Living Pvt. Ltd.	-	-	0.01	0.01	-	-
	Raheja Metroplex Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Raheja Pride Developers Pvt. Ltd.	0.01	-	0.05	0.26	-	-
	Raheja Princess Apartments Pvt. Ltd.	-	0.32	0.46	0.46	-	-
	Raheja Regency Apartments Pvt. Ltd.	0.07	0.04	-	0.33	-	-
	Solaris Properties Pvt. Ltd.	-	-	0.01	-	-	-
	Rahejapolis Developers Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Samudra Developers Pvt. Ltd.	-	-	0.13	0.06	-	-
	Snow White Real Estate Pvt. Ltd.	0.01	0.10	0.13	0.13	-	-
	Starcity Entertainment Pvt. Ltd.	0.01	0.03	0.07	0.07	-	-
	Surmee Agencies Pvt. Ltd.	0.03	0.06	0.13	0.06	-	-
	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	0.01	-	0.01	0.01	-	-
	Two Raheja International Corporate City Pvt. Ltd.	0.01	-	-	-	-	-

(iii) **Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):**

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Vaishnav Properties & Investments Pvt. Ltd.	-	-	-	0.01	-	-
Vistana Properties Pvt. Ltd.	-	-	0.01	0.01	-	-
Interest Received/(Paid)						
Casagrande Developers Pvt. Ltd.	29.19	46.64	-	-	-	-
Dynasty Realty Pvt. Ltd.	1.96	-	-	-	-	-
Odyssey Developers Pvt. Ltd.	-	-	-	16.98	-	-
Havana Properties Pvt. Ltd.	-	41.27	-	-	-	-
Surmee Agencies Pvt. Ltd.	30.77	76.49	-	-	-	-
Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	34.20	-	-	-	-	-
Share / Debenture Application / Call Money paid / (Adjusted) [Net]						
Odyssey Developers Pvt. Ltd.	(50.00)	(20.00)	77.00	-	-	-
Chalez Properties & Investment Pvt. Ltd.	-	-	(27.50)	27.50	-	-
Acquisition / (transfer) of Shares of Subsidiaries [Net]						
Adhunik Developers Pvt. Ltd.	-	-	-	-	2.00	-
Alexandria Properties Pvt. Ltd.	-	-	-	0.10	-	-
Ambrosia Properties Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Ariana Properties Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Aryaman Properties & Investments Pvt. Ltd.	-	-	(2.50)	-	2.00	0.50
Babylon Properties Pvt. Ltd.	-	-	-	0.10	-	-
Casagrande Developers Pvt. Ltd.	-	-	-	0.10	-	-
Chalez Properties & Investment Pvt. Ltd.	-	-	27.51	-	2.50	-
Cyprus Developers Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Dynasty Realty Pvt. Ltd.	-	-	-	0.10	-	-
Equinox Realty Pvt. Ltd.	-	-	0.10	-	-	-
Florentine Properties Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Hamilton Properties Pvt. Ltd.	-	-	-	0.10	-	-
Havana Properties Pvt. Ltd.	-	-	-	0.10	-	-
Imperial Realty Pvt. Ltd.	-	-	-	0.10	-	-
Insignia Developers Pvt. Ltd.	-	-	-	0.10	-	-
K. Raheja Assets Pvt. Ltd.	-	-	0.50	-	-	-
Lexington Developers Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Mars Properties Pvt. Ltd.	-	-	-	-	2.00	-
Mirador Developers Pvt. Ltd.	-	-	-	0.10	-	-
Odyssey Developers Pvt. Ltd.	-	-	-	100.00	-	-
One Raheja International Corporate City Pvt. Ltd.	-	0.10	-	-	-	-
Raheja Hospitality Pvt. Ltd.	-	-	-	0.10	-	-
Raheja International Corporate City Pvt. Ltd.	-	0.10	-	-	-	-
Raheja Lifestyles Pvt. Ltd.	-	-	-	0.10	-	-
Raheja Living Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Raheja Metroplex Pvt. Ltd.	-	-	-	0.10	-	-
Raheja Pride Developers Pvt. Ltd.	-	-	-	-	0.10	-
Rahejapolis Developers Pvt. Ltd.	-	-	-	0.10	-	-
Samudra Developers Pvt. Ltd.	-	-	(0.50)	0.50	-	-
Snow White Real Estate Pvt. Ltd.	-	-	27.50	-	2.50	-
Starcity Entertainment Pvt. Ltd.	1.20	-	-	-	-	-
Surmee Agencies Pvt. Ltd.	-	-	-	2.57	-	-
Two Raheja International Corporate City Pvt. Ltd.	-	0.10	-	-	-	-
Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	-	-	-	0.10	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Vaishnav Properties & Investments Pvt. Ltd.	-	-	-	(2.50)	2.50	-
Vistana Properties Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Investment in unsecured debentures of subsidiary companies						
Odyssey Developers Pvt. Ltd.	50.00	20.00	174.40	75.60	-	-
Sundry Current Assets (Project Investments)						
Raheja Princess Apartments Pvt. Ltd.	-	-	74.50	61.25	68.91	56.25
Raheja Regency Apartments Pvt. Ltd.	-	1.05	-	(284.42)	82.43	75.75
Purchase / (Sale) of immovable assets						
Raheja Princess Apartments Pvt. Ltd.	-	-	-	42.00	-	-
Unsecured Loan given or repaid / (taken or recovered) [Net]						
Alexandria Properties Pvt. Ltd.	0.01	29.02	53.16	0.13	-	-
Ambrosia Properties Pvt. Ltd.	-	-	(0.15)	0.13	-	-
Ariana Properties Pvt. Ltd.	-	-	(0.13)	0.13	-	-
Aryaman Properties & Investments Pvt. Ltd.	-	-	-	(4.00)	4.00	-
Babylon Properties Pvt. Ltd.	0.10	0.01	(0.14)	0.13	-	-
Casagrande Developers Pvt. Ltd.	2.18	(1.39)	166.04	145.30	-	-
Chalez Properties & Investment Pvt. Ltd.	0.53	0.63	(34.05)	103.90	-	-
Cyprus Developers Pvt. Ltd.	-	-	(0.13)	0.13	-	-
Dynasty Realty Pvt. Ltd.	0.10	1.03	2.78	17.87	-	-
Equinox Realty Pvt. Ltd.	0.01	(0.04)	-	-	-	-
Florentine Properties Pvt. Ltd.	-	-	672.56	0.13	-	-
Hamilton Properties Pvt. Ltd.	0.10	0.01	0.64	0.13	-	-
Havana Properties Pvt. Ltd.	-	(350.64)	350.51	0.13	-	-
Imperial Realty Pvt. Ltd.	0.05	1.23	31.21	0.13	-	-
Insignia Developers Pvt. Ltd.	0.08	(1.14)	0.07	0.10	-	-
K. Raheja Assets Pvt. Ltd.	-	(0.05)	(0.15)	-	-	-
Lexington Developers Pvt. Ltd.	-	-	(0.13)	0.13	-	-
Mirador Developers Pvt. Ltd.	0.10	0.01	(0.18)	0.16	-	-
Odyssey Developers Pvt. Ltd.	(7.52)	19.93	(0.94)	0.94	-	-
One Raheja International Corporate City Pvt. Ltd.	0.01	0.10	-	-	-	-
Raheja Hospitality Pvt. Ltd.	0.14	1.05	(0.02)	0.10	-	-
Raheja International Corporate City Pvt. Ltd.	0.02	0.06	-	-	-	-
Raheja Lifestyles Pvt. Ltd.	0.01	-	(0.10)	0.10	-	-
Raheja Living Pvt. Ltd.	-	-	(0.10)	0.10	-	-
Raheja Metroplex Pvt. Ltd.	0.01	-	(0.10)	0.10	-	-
Raheja Pride Developers Pvt. Ltd.	0.53	1.02	1.99	15.52	34.29	-
Raheja Princess Apartments Pvt. Ltd.	-	-	-	-	(2.58)	(13.44)
Raheja Regency Apartments Pvt. Ltd.	-	1.05	-	-	-	-
Rahejapolis Developers Pvt. Ltd.	0.10	0.01	(0.16)	0.15	-	-
Samudra Developers Pvt. Ltd.	-	-	42.20	0.13	-	-
Snow White Real Estate Pvt. Ltd.	(38.05)	12.08	24.60	15.77	-	-
Starcity Entertainment Pvt. Ltd.	2.10	-	-	8.37	(8.37)	-
Surmee Agencies Pvt. Ltd.	(85.82)	(115.64)	382.71	169.34	-	-
Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	0.01	378.81	(0.22)	0.42	-	-
Two Raheja International Corporate City Pvt. Ltd.	0.02	0.10	-	-	-	-
Vistana Properties Pvt. Ltd.	-	-	(0.14)	0.14	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Advance for Purchase of immovable assets						
Raheja Princess Apartments Pvt. Ltd.	-	-	-	(2.50)	2.50	-
Lease Premium Received / (Paid)						
Radhakrishna Properties Pvt. Ltd.	-	-	-	-	-	6.00
Guarantees Given / (Obtained) / (Taken back)						
Radhakrishna Properties Pvt. Ltd.	-	-	(7.10)	7.10	-	-
Raheja Regency Apartments Pvt. Ltd.	-	-	-	-	(2.54)	2.54
Raheja Pride Developers Pvt. Ltd.	-	-	-	2.91	-	-
BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
Reimbursement of Exp. Receivable (excluding service tax)						
Alexandria Properties Pvt. Ltd.	-	-	-	0.01	-	-
Ambrosia Properties Pvt. Ltd.	-	-	-	0.01	-	-
Ariana Properties Pvt. Ltd.	-	-	-	0.01	-	-
Babylon Properties Pvt. Ltd.	-	-	-	0.01	-	-
Cyprus Developers Pvt. Ltd.	-	-	-	0.01	-	-
Dynasty Realty Pvt. Ltd.	-	-	-	0.07	-	-
Florentine Properties Pvt. Ltd.	-	-	-	0.01	-	-
Hamilton Properties Pvt. Ltd.	-	-	-	0.01	-	-
Havana Properties Pvt. Ltd.	-	-	-	0.01	-	-
Imperial Realty Pvt. Ltd.	-	-	-	0.01	-	-
Lexington Developers Pvt. Ltd.	-	-	-	0.01	-	-
Vistana Properties Pvt. Ltd.	-	-	-	0.01	-	-
Loans and Advances given						
Alexandria Properties Pvt. Ltd.	82.32	82.31	53.29	0.13	-	-
Ambrosia Properties Pvt. Ltd.	-	-	-	0.13	-	-
Ariana Properties Pvt. Ltd.	-	-	-	0.13	-	-
Aryaman Properties & Investments Pvt. Ltd.	-	-	-	-	4.00	-
Babylon Properties Pvt. Ltd.	0.09	-	-	0.13	-	-
Casagrande Developers Pvt. Ltd.	312.13	309.95	311.34	145.30	-	-
Chalez Properties & Investment Pvt. Ltd.	71.01	70.48	69.86	103.90	-	-
Cyprus Developers Pvt. Ltd.	-	-	-	0.13	-	-
Dynasty Realty Pvt. Ltd.	21.78	21.68	20.65	17.87	-	-
Florentine Properties Pvt. Ltd.	-	-	-	0.13	-	-
Hamilton Properties Pvt. Ltd.	0.88	0.78	0.76	0.13	-	-
Havana Properties Pvt. Ltd.	-	-	350.64	0.13	-	-
Imperial Realty Pvt. Ltd.	32.62	32.57	31.33	0.13	-	-
Insignia Developers Pvt. Ltd.	1.94	1.86	2.99	0.10	-	-
Lexington Developers Pvt. Ltd.	-	-	-	0.13	-	-
Mirador Developers Pvt. Ltd.	0.09	-	-	0.16	-	-
Odyssey Developers Pvt. Ltd.	12.41	19.93	-	0.94	-	-
One Raheja International Corporate City Pvt. Ltd.	0.10	0.10	-	-	-	-
Raheja Hospitality Pvt. Ltd.	1.28	1.13	0.08	0.10	-	-
Raheja International Corporate City Pvt. Ltd.	0.08	0.06	-	-	-	-
Raheja Princess Apartments Pvt. Ltd.	-	-	-	-	-	2.58
Raheja Lifestyles Pvt. Ltd.	0.02	-	-	0.10	-	-
Raheja Living Pvt. Ltd.	-	-	-	0.10	-	-
Raheja Metroplex Pvt. Ltd.	0.02	-	-	0.10	-	-
Raheja Pride Developers Pvt. Ltd.	53.35	52.82	51.81	49.81	34.29	-
Raheja Regency Apartments Pvt. Ltd.	1.05	1.05	-	-	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Rahejapolis Developers Pvt. Ltd.	0.10	-	-	0.15	-	-
Samudra Developers Pvt. Ltd.	-	-	-	0.13	-	-
Snow White Real Estate Pvt. Ltd.	14.40	52.45	40.38	15.77	-	-
Starcity Entertainment Pvt. Ltd.	2.10	-	-	-	-	-
Surmee Agencies Pvt. Ltd.	350.59	436.41	552.05	169.34	-	-
Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	379.01	379.01	0.20	0.42	-	-
Two Raheja International Corporate City Pvt. Ltd.	0.11	0.10	-	-	-	-
Vistana Properties Pvt. Ltd.	-	-	-	0.14	-	-
Unsecured Loan taken						
Babylon Properties Pvt. Ltd.	-	(0.01)	(0.02)	-	-	-
Equinox Realty Pvt. Ltd.	(0.03)	(0.04)	-	-	-	-
K. Raheja Assets Pvt. Ltd.	(0.20)	(0.20)	(0.15)	-	-	-
Mirador Developers Pvt. Ltd.	-	(0.01)	(0.02)	-	-	-
Rahejapolis Developers Pvt. Ltd.	-	-	(0.01)	-	-	-
Starcity Entertainment Pvt. Ltd.	-	-	-	-	(8.37)	-
Share / Debenture Application / Call Money paid						
Chalez Properties & Investment Pvt. Ltd.	-	-	-	27.50	-	-
Odyssey Developers Pvt. Ltd.	7.00	57.00	77.00	-	-	-
Investments in equity shares of subsidiary companies						
Adhunik Developers Pvt. Ltd.	2.00	2.00	2.00	2.00	2.00	-
Alexandria Properties Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Ambrosia Properties Pvt. Ltd.	-	-	-	0.10	-	-
Ariana Properties Pvt. Ltd.	-	-	-	0.10	-	-
Aryaman Properties & Investments Pvt. Ltd.	-	-	-	2.50	2.50	0.50
Babylon Properties Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Casagrande Developers Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Chalez Properties & Investment Pvt. Ltd.	5.01	5.01	5.01	2.50	2.50	-
Cyprus Developers Pvt. Ltd.	-	-	-	0.10	-	-
Dynasty Realty Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Equinox Realty Pvt. Ltd.	0.10	0.10	0.10	-	-	-
Florentine Properties Pvt. Ltd.	-	-	-	0.10	-	-
Hamilton Properties Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Havana Properties Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Imperial Realty Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Insignia Developers Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
K. Raheja Assets Pvt. Ltd.	0.50	0.50	0.50	-	-	-
Lexington Developers Pvt. Ltd.	-	-	-	0.10	-	-
Mars Properties Pvt. Ltd.	2.00	2.00	2.00	2.00	2.00	-
Mirador Developers Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Odyssey Developers Pvt. Ltd.	100.00	100.00	100.00	100.00	-	-
One Raheja International Corporate City Pvt. Ltd.	0.10	0.10	-	-	-	-
Raheja Hospitality Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Raheja International Corporate City Pvt. Ltd.	0.10	0.10	-	-	-	-
Raheja Lifestyles Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Raheja Living Pvt. Ltd.	-	-	-	0.10	-	-
Raheja Metroplex Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Raheja Pride Developers Pvt. Ltd.	0.10	0.10	0.10	0.10	0.10	-
Rahejapolis Developers Pvt. Ltd.	0.10	0.10	0.10	0.10	-	-
Samudra Developers Pvt. Ltd.	-	-	-	0.50	-	-

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(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Snow White Real Estate Pvt. Ltd.	13.50	13.50	13.50	2.50	2.50	-
	Starcity Entertainment Pvt. Ltd.	3.80	2.60	2.60	2.60	2.60	2.60
	Surmee Agencies Pvt. Ltd.	2.57	2.57	2.57	2.57	-	-
	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	0.10	0.10	0.10	0.10	-	-
	Two Raheja International Corporate City Pvt. Ltd.	0.10	0.10	-	-	-	-
	Vaishnav Properties & Investments Pvt. Ltd.	-	-	-	-	2.50	-
	Vistana Properties Pvt. Ltd.	-	-	-	0.10	-	-
	Investments in preference shares of subsidiary companies						
	Chalez Properties & Investment Pvt. Ltd.	25.00	25.00	25.00	-	-	-
	Snow White Real Estate Pvt. Ltd.	16.50	16.50	16.50	-	-	-
	Investments in unsecured debentures of subsidiary companies						
	Odyssey Developers Pvt. Ltd.	1,070.00	1,020.00	250.00	75.60	-	-
	Sundry Current Assets (Project Investments)						
	Raheja Princess Apartments Pvt. Ltd.	-	-	407.31	332.81	271.56	202.65
	Raheja Regency Apartments Pvt. Ltd.	1.05	1.05	-	-	284.42	201.99
	Advance for Purchase of Land						
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	-	2.50	-
	Interest Receivable / (Payable)						
	Casagrande Developers Pvt. Ltd.	29.19	46.64	-	-	-	-
	Havana Properties Pvt. Ltd.	-	41.27	-	-	-	-
	Odyssey Developers Pvt. Ltd.	-	-	-	13.17	-	-
	Dynasty Realty Pvt. Ltd.	1.96	-	-	-	-	-
	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	34.20	-	-	-	-	-
	Surmee Agencies Pvt. Ltd.	30.77	76.48	-	-	-	-
	Continuing Security given						
	Radhakrishna Properties Pvt. Ltd.	-	500.00	500.00	500.00	500.00	500.00
	Guarantees Given / (Obtained)						
	Radhakrishna Properties Pvt. Ltd.	-	-	-	7.10	-	-
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	-	-	2.54
	Raheja Pride Developers Pvt. Ltd.	2.91	2.91	2.91	2.91	-	-
B)	**ONE STEP DOWN SUBSIDIARY COMPANIES**						
	Reimbursement of Exp. Received (excluding service tax)						
	Ambrosia Properties Pvt. Ltd.	1.32	3.96	-	-	-	-
	Florentine Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Martinique Hotels Pvt. Ltd.	0.01	-	-	-	-	-
	Marve Hospitality Pvt. Ltd.	0.01	-	-	-	-	-
	Raheja Leasing & Investment Pvt. Ltd.	-	-	0.45	0.15	-	-
	Interest Received/(Paid)						
	Ambrosia Properties Pvt. Ltd.	2.28	48.57	-	-	-	-
	Raheja Leasing & Investment Pvt. Ltd.	-	-	25.46	1.74	-	-

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(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	Ambrosia Properties Pvt. Ltd.	(411.83)	411.85	-	-	-	-
	Raheja Leasing & Investment Pvt. Ltd.	-	-	107.76	248.62	-	-
	Florentine Properties Pvt. Ltd.	-	(672.71)	-	-	-	-
	Hire Charges Received / (Paid)						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	(0.80)	-	-
	Guarantees Given / (Obtained) / (Taken back)						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	(5.09)	5.09	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given						
	Ambrosia Properties Pvt. Ltd.	-	411.83	-	-	-	-
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	132.74	-	-
	Florentine Properties Pvt. Ltd.	-	-	672.69	-	-	-
	Unsecured Loan taken						
	Ambrosia Properties Pvt. Ltd.	-	-	(0.02)	-	-	-
	Florentine Properties Pvt. Ltd.	(0.02)	(0.02)	-	-	-	-
	Interest Receivable / (Payable)						
	Ambrosia Properties Pvt. Ltd.	2.28	48.57	-	-	-	-
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	2.98	-	-
	Guarantees Given / (Obtained)						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	5.09	-	-
C)	**KMP OR THEIR RELATIVES**						
	Equity Share Capital Subscribed						
	Meena S Raheja jointly with Suresh L Raheja	-	-	-	-	4.93	-
	Suresh L Raheja jointly with Meena S Raheja	-	-	-	-	4.93	-
	Rahul S Raheja jointly with Suresh L Raheja	-	-	-	-	4.93	-
	Ashish S Raheja jointly with Suresh L Raheja	-	-	-	-	4.93	-
	Reimbursement of Exp. Received (excluding service tax)						
	Ashish S. Raheja	0.03	0.10	0.13	0.13	-	-
	Ekta Rahul Raheja	0.01	-	0.01	0.01	-	-
	Meena S. Raheja	0.03	0.10	0.13	0.15	-	-
	Rahul S. Raheja	0.03	0.10	0.13	0.13	-	-
	Suresh L. Raheja	0.03	0.10	0.13	0.13	-	-
	Miscellaneous Income						
	Meena S. Raheja	0.01	-	0.01	-	-	-
	Miscellaneous Income received in advance / (advance adjusted)						
	Meena S. Raheja	-	-	(0.01)	0.01	-	-
	Advance Recd. Agst. Premises Booking						
	Ashish S. Raheja	67.12	-	30.00	115.00	-	-
	Rahul S. Raheja	55.20	-	-	111.00	-	-
	Meens S. Raheja	-	-	-	20.40	-	-

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(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Sale of Flats						
	Ashish S. Raheja	195.57	-	-	-	-	-
	Rahul S. Raheja	126.21	-	-	-	-	-
	Meens S. Raheja	-	-	-	20.40	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	Ashish S. Raheja	(2.00)	(0.80)	(1.00)	-	0.04	0.07
	Meena S. Raheja	(1.00)	0.60	0.98	0.02	(1.80)	(0.26)
	Rahul S. Raheja	(2.00)	(0.80)	(1.00)	-	(0.05)	(0.67)
	Suresh L. Raheja	(1.00)	1.83	0.14	0.03	(2.03)	3.64
	Remuneration / Commision Paid						
	Ashish S. Raheja	9.60	28.00	43.00	13.40	3.40	2.40
	Ekta Rahul Raheja	1.07	1.82	1.04	0.96	0.61	-
	Meena S. Raheja	2.40	6.72	6.00	4.20	2.40	2.40
	Rahul S. Raheja	9.60	28.00	43.00	13.40	3.40	2.40
	Suresh L. Raheja	10.80	33.60	49.00	16.00	6.80	4.80
	Mediclaim Premium Paid						
	Suresh L. Raheja	-	-	-	0.01	0.01	-
	Lease Premium Received						
	Meena S. Raheja	-	-	-	20.40	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Unsecured Loan taken						
	Ashish S. Raheja	(4.80)	(2.80)	(2.00)	(1.00)	(1.00)	(1.04)
	Meena S. Raheja	(2.40)	(1.40)	(2.00)	(2.98)	(3.00)	(1.20)
	Rahul S. Raheja	(4.80)	(2.80)	(2.00)	(1.00)	(1.00)	(0.95)
	Suresh L. Raheja	(4.00)	(3.00)	(4.83)	(4.97)	(5.00)	(2.98)
	Advance Recd. Agst. Premises Booking						
	Ashish S. Raheja	16.55	145.00	145.00	115.00	-	-
	Rahul S. Raheja	39.99	111.00	111.00	111.00	-	-
	Equity Share Capital						
	Meena S Raheja jointly with Suresh L Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Suresh L Raheja jointly with Meena S Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Rahul S Raheja jointly with Suresh L Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Ashish S Raheja jointly with Suresh L Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Miscellaneous Income received in advance						
	Meena S Raheja	-	-	-	0.01	-	-
D)	**JOINTLY CONTROLLED ENTITIES**						
	Reimbursement of Exp. Received (excluding service tax)						
	Raheja Development Corporation	-	-	0.01	0.01	-	-
	S.R. & Company	-	-	0.01	0.01	-	-
	Raheja Krishna Enterprise	0.50	5.28	3.30	2.64	-	-
	Share of Profit / (Loss) from Partnership Firms						
	S.R. & Company	-	0.01	-	(0.01)	-	-
	Raheja Krishna Enterprise	41.69	283.11	0.03	-	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Works Contract - Misc. Civil Work						
	Raheja Krishna Enterprise	-	(3.16)	-	-	-	-
	Compensation Received						
	Raheja Krishna Enterprise	4.26	-	-	-	-	-
	Capital A/c with partnership firms						
	Raheja Krishna Enterprise	156.99	389.08	(290.90)	(381.34)	132.90	-
	Raheja Development Corporation	-	-	-	-	-	(3.18)
	S. R. & Co.	-	(0.01)	-	(0.01)	-	(0.01)
	Advance Paid for Premises Booking						
	Raheja Krishna Enterprise	(2.75)	-	-	2.75	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Capital A/c with partnership firms (Debit Balance)						
	Raheja Krishna Enterprise	6.73	-	-	-	132.90	-
	Raheja Development Corporation	0.01	0.01	0.02	0.02	0.02	0.02
	Capital A/c with partnership firms (Credit Balance)						
	Raheja Krishna Enterprise	-	(150.26)	(539.34)	(248.44)	-	-
	S. R. & Co.	(0.02)	(0.02)	(0.01)	(0.01)	-	-
	Advance Paid for Premises Booking						
	Raheja Krishna Enterprise	-	2.75	2.75	2.75	-	-
E)	**ASSOCIATES**						
	Reimbursement of Exp. Received (excluding service tax)						
	Raheja Leasing & Investment Pvt. Ltd.	0.13	0.33	0.02	0.18	0.01	-
	Interest Received/(Paid)						
	Raheja Leasing & Investment Pvt. Ltd.	4.99	(33.61)	0.87	2.11	0.36	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	Raheja Leasing & Investment Pvt. Ltd.	500.63	(440.09)	(27.33)	(419.88)	(66.01)	-
	Hire Charges Received / (Paid)						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	(0.03)	-	-
	Purchase of Debentures of Subsidiary						
	Raheja Leasing & Investment Pvt. Ltd.	-	750.00	-	-	-	-
	Purchase / (Sale) of movable assets						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	4.63	-	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given						
	Raheja Leasing & Investment Pvt. Ltd.	273.72	-	213.18	-	303.99	-
	Unsecured Loan taken						
	Raheja Leasing & Investment Pvt. Ltd.	-	(226.91)	-	-	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Interest Receivable / (Payable)						
	Raheja Leasing & Investment Pvt. Ltd.	4.99	(26.00)	18.74	-	14.43	-
F)	**OTHERS (ENTERPRISES OVER WHICH KMP OR THEIR RELATIVES ARE HAVING SIGNIFICANT INFLUENCE)**						
	Project Management Fees Received (excluding service tax)						
	Raheja Princess Apartments Pvt. Ltd.	-	0.77	-	-	-	-
	Reimbursement of Exp. Received (excluding service tax)						
	Ariana Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Arjuna Agencies Pvt. Ltd.	0.01	0.02	0.02	0.02	-	-
	Aryaman Properties & Investments Pvt. Ltd.	0.01	-	-	-	-	-
	Bombay Film Enterprises Pvt. Ltd.	0.01	0.03	-	-	-	-
	Balkrishna Developers Pvt. Ltd.	0.10	0.20	0.13	0.13	-	-
	Cyprus Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Dreamscapes Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Agencies Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Agro Tradelinks Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Agrotech Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Builders Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Cultivators Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Enterprises Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Landscapes Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Realty Pvt. Ltd.	0.01	-	-	-	-	-
	K. Raheja Developers	1.32	9.24	1.32	1.32	0.60	0.66
	K. Raheja Developers Pvt. Ltd.	0.01	0.01	0.01	0.01	-	-
	Kartik Properties Pvt. Ltd.	0.01	0.01	0.01	0.01	-	-
	Lexington Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Luxor Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Marg Enterprises	1.32	0.99	1.32	0.46	0.30	0.33
	Mirage Malls Pvt. Ltd.	0.01	-	-	-	-	-
	Mirage Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Olympia Realty Pvt. Ltd.	0.01	-	-	-	-	-
	Olympus Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Papeyon Developers Pvt. Ltd.	0.10	0.20	0.13	0.13	0.33	0.49
	Pegaus Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Polaris Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Portofino Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Prayag Agencies Pvt. Ltd	0.01	0.02	0.13	0.13	4.57	1.32
	Raheja Holdings Pvt. Ltd.	0.01	-	-	-	-	-
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	0.29	0.26
	Raheja Legacy Trust	0.01	-	-	-	-	-
	Raheja Living Pvt. Ltd.	0.01	-	-	-	-	-
	Raheja Logistics Pvt. Ltd.	0.01	-	-	-	-	-
	Raheja Princess Apartments Pvt. Ltd.	0.07	0.15	-	-	-	-
	Raheja Regency Apartments Pvt. Ltd.	-	0.01	-	-	-	-
	Raheja Timblo Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Raheja Universal Lifescapes Pvt. Ltd.	0.01	-	-	-	-	-
	Samudra Developers Pvt. Ltd.	1.10	8.25	0.01	0.07	-	-
	Shreekrishna Agencies Pvt. Ltd.	0.01	-	0.01	0.01	-	-
	Solaris Properties Pvt. Ltd.	0.01	0.11	-	-	-	-
	Suresh L. Raheja (HUF)	0.02	0.01	0.01	0.01	-	-
	Tuscany Developers Pvt. Ltd.	0.01	-	-	-	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Vaishnav Properties & Investments Pvt. Ltd.	0.01	-	0.01	-	-	-
Valencia Properties Pvt. Ltd.	0.01	-	-	-	-	-
Vistana Properties Pvt. Ltd.	0.01	-	-	-	-	-
Waldorf Properties Pvt. Ltd.	0.01	-	-	-	-	-
Purchase / (Sale) of immovable assets						
K. Raheja Developers	-	-	-	43.00	-	-
Interest Received/(Paid)						
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	18.25	21.19
Donation Given						
Lachmandas Sewaram Charities	-	1.10	16.48	-	-	1.00
Sundry Current Assets (Project Investments)						
Raheja Princess Apartments Pvt. Ltd.	-	(407.31)	-	-	-	-
Advance Recd. Agst. Premises Booking						
Marg Enterprises	0.78	(77.10)	5.00	100.00	-	-
Vaishnav Properties & Investments Pvt. Ltd.	155.30	-	-	11.00	-	-
Advance Deposit for Lease & License						
Vaishnav Properties & Investments Pvt. Ltd.	60.00	-	-	-	-	-
Sale of Flats						
Marg Enterprises	3.36	1.69	33.47	164.26	-	-
Vaishnav Properties & Investments Pvt. Ltd.	126.29	-	-	-	-	-
Sundry Debtors						
Marg Enterprises	-	(177.73)	33.47	144.26	-	-
Unsecured Loan given or repaid / (taken or recovered) [Net]						
Insignia Developers Pvt. Ltd.	-	-	2.82	-	-	-
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	(74.54)	83.11
Samudra Developers Pvt. Ltd.	-	-	(42.33)	-	-	-
Solaris Properties Pvt. Ltd.	0.10	(0.10)	-	-	-	-
Lease Rent / L-N-L Fees Received / (Paid)						
Arjuna Agencies Pvt. Ltd.	(0.15)	-	-	-	-	-
K. Raheja Developers Pvt. Ltd.	(0.06)	(0.12)	(0.12)	(0.10)	-	-
Option Deposit Paid for Booking of Premises						
Papeyon Developers Pvt. Ltd.	-	-	-	-	-	73.50
Transfer of Beneficiary Right						
Raheja Legacy Trust	-	0.10	-	-	-	-
Guarantees Given / (Obtained) / (Taken back)						
Marg Enterprises	-	-	(25.00)	15.00	-	10.00
BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
Reimbursement of Exp. Receivable (excluding service tax if any)						
Bombay Film Enterprises Pvt. Ltd.	0.01	0.03	-	-	-	-

(iii) Material transactions during the period/years (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period/years are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
K. Raheja Developers	-	2.64	-	-	-	-
Samudra Developers Pvt. Ltd.	-	8.25	-	-	-	-
-						
Loans and Advances given						
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	-	444.54
Unsecured Loan taken						
Solaris Properties Pvt. Ltd.	-	(0.10)	-	-	-	-
Sundry Debtors						
Marg Enterprises	-	-	33.47	144.26	-	-
Advance Recd. Agst. Premises Booking						
Vaishnav Properties & Investments Pvt. Ltd.	40.01	11.00	11.00	11.00	-	-
Marg Enterprises	3.63	6.21	85.00	80.00	-	-
Advance Deposit for Lease & License						
Vaishnav Properties & Investments Pvt. Ltd.	60.00	-	-	-	-	-
Option Deposit Paid for Booking of Premises						
Papeyon Developers Pvt. Ltd.	73.50	73.50	73.50	73.50	73.50	73.50
Interest Receivable / (Payable)						
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	-	16.76
Continuing Security given						
Radhakrishna Properties Pvt. Ltd.	500.00	-	-	-	-	-
Lease Rent / L-N-L Fees Receivable / (Payable)						
Arjuna Agencies Pvt. Ltd.	(0.15)	-	-	-	-	-
Guarantees Given / (Obtained)						
Marg Enterprises	-	-	-	25.00	10.00	10.00

ANNEXURE - XVI

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES TO UNCONSOLIDATED SUMMARY STATEMENTS, AS RESTATED

(A) Basis of Accounting:

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India, the provisions of the Companies Act, 1956 and the accounting principle of 'going concern'. All incomes and expenditures are accounted on mercantile basis except those with significant uncertainties.

(B) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the accounting period. Differences, if any, between the actual results and the estimates are recognised in the accounting period in which the results are known / materialized.

(C) Provisions, Contingent Liabilities and Contingent Assets:

In conformity with the Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India, provisions involving estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

(D) Fixed Assets:

In conformity with the Accounting Standard 10 "Accounting for Fixed Assets" issued by the Institute of Chartered Accountants of India, fixed assets are stated at historical cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes all incidental expenses related to acquisition, installation and other pre-operation expenses. Cost of the fixed assets that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

(E) Depreciation:

In conformity with the Accounting Standard 6 "Depreciation Accounting" issued by the Institute of Chartered Accountants of India, depreciation has been charged on the fixed assets as per written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on the construction equipments is added to the project cost.

(F) Impairment of Assets:

In conformity with the Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India, an asset is treated as impaired when the carrying amount of asset exceeds its recoverable value. The impairment loss is charged to the profit and loss account in the accounting period in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount since the last impairment loss was recognised.

(G) Inventories :

In conformity with the Accounting Standard 2 "Valuation of Inventories" issued by the Institute of Chartered Accountants of India, work-in-progress has been valued at cost. For the buildings / projects under construction, attributable administration and finance costs have been debited to work-in-progress. Finished stock of completed constructed properties remaining unsold is valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

(H) Revenue Recognition:

In conformity with the Accounting Standard 9 "Revenue Recognition" issued by the Institute of Chartered Accountants of India,

(i) The revenue / income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and also when no significant uncertainty exists regarding the realization and amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are progressively performed, i.e. on the percentage of completion basis. Determination of revenues under the percentage of completion method necessarily involves making estimates by the company. Some of the estimates amongst others are of a technical nature and these are related to the percentages of completion, costs till completion of the project / activity and the foreseeable losses if any. As the real estate projects necessarily extend beyond one year, revision in costs estimated during the course of the project on the basis of prevailing market conditions and variations in market dynamics are reflected in the accounting period in which the facts requiring the revision become known.

(ii) Return on project investment in shares and debentures with occupancy rights of units of immovable property is recognised on the estimated percentage of recoveries made. Residue profit is recognised in the accounting period of completion / substantial completion of project.

(iii) Dividend income is recognised when right to receive the same is established.

(I) Investments :

In conformity with the Accounting Standard 13 “Accounting for Investments” issued by the Institute of Chartered Accountants of India, investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried forward at lower of cost and net realisable value determined on an individual investment basis and the resultant loss, if any, is charged to profit and loss account. Long term investments are carried at cost except provision for diminution in value is made to recognise decline other than of a temporary nature.

(J) Leases:

In conformity with the Accounting Standard 19 “Leases” issued by the Institute of Chartered Accountants of India, lease income / expense is recognised for operating leases in the profit and loss account on a straight line basis over the period of lease. Apartment units constructed and given on finance lease are recorded at discounted rent value and shown under Inventories. Yearly rent income of these units is recognised as income of the respective accounting period for which it accrues. Initial direct costs in respect of leases are expensed in the accounting period in which such costs are incurred.

(K) Provision for taxation/Deferred tax:

(i) Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

(ii) In conformity with the Accounting Standard 22 “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, deferred tax asset or liability is recognised for timing differences between the profit / loss as per financial statements and the profit / loss offered for income tax, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realized. If there is unabsorbed depreciation or carry forward of losses under income tax laws, deferred tax assets are recognised 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 realised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer certain that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

(L) Borrowing Cost:

In conformity with the Accounting Standard 16 “Borrowing Costs” issued by the Institute of Chartered Accountants of India, borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalized as part of cost of such assets. The qualifying assets are assets that necessarily require substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised as expense in period in which they are incurred.

(M) Foreign Currency Transactions:

In conformity with the Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" issued by the Institute of Chartered Accountants of India,

(i) Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of the transactions.

(ii) Exchange differences arising on settlement of foreign currency transactions are recognised in the profit and loss account for the accounting period in which settlement takes place.

(iii) The premium or discount at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the accounting period in which cancellation or renewal takes place.

(iv) Pursuant to notification of the Companies (Accounting Standards) Amendment Rules 2009 issued by the Ministry of Corporate Affairs on March 31, 2009 amending Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates (revised 2003)”, exchange differences relating to long term monetary items outstanding as at the end of an accounting period are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortised to the profit and loss account over the balance life of the long term monetary item, but not beyond March 31, 2011.

(v) Exchange differences relating to short term monetary items outstanding as at the end of an accounting period are recognised in the profit and loss account for the accounting period.

(vi) Notional loss on foreign currency contracts other than those covered under Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates (revised 2003)” and which are outstanding as at the end of accounting period is recognized in the profit and loss account of respective accounting period.

(N) Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in conformity with the Accounting Standard 15 (revised 2005) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

(i) Provident fund:

The company’s contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to profit and loss account in the respective accounting period of accrual.

(ii) Superannuation fund:

Employees of the company above a prescribed grade are entitled to receive retirement benefits under the company’s superannuation fund scheme. The company’s contribution to the approved superannuation fund under the defined contribution plan scheme administered by trustees and managed by an insurance company are charged to profit and loss account in the respective accounting period of accrual.

(iii) Gratuity:

Annual Contributions made by the Company to the approved Employees' Group Gratuity Scheme under the scheme administered by a trust and managed by an insurance company, towards defined benefit plan for eligible employees are charged to profit and loss account. The scheme provides for payment to eligible employees at retirement, death while in employment or on termination of employment, an amount equal to fifteen days' salary (last drawn salary) payable for each completed year of service or part thereof in excess of six months, subject to maximum liability of Rs. 3,50,000/- per employee. Vesting occurs upon completion of five years of continuous service or death while in employment. The present value of obligation is determined based on an independent actuary's valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(iv) Other employee benefits:

All other employee benefits are determined on an undiscounted basis and recognised based on the likely entitlement thereof on accrual basis. Liability on account of ex-gratia payable to employees not covered by The Payment of Bonus Act, 1965 is recognised on accrual basis when past practice gives clear evidence of the amount of the company's obligation.

(O) Cash Flows are reported as per the Indirect Method as specified in Accounting Standard 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

(P) Preliminary expenses / share issue expenses are amortised over a period of five financial years.

ANNEXURE - XVII

NOTES TO UNCONSOLIDATED SUMMARY STATEMENTS, AS RESTATED

I. Restatement Adjustments:

(Rupees in Millions)

Sr. No.	Particulars	Refer Note	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**PROFIT / (LOSS) AFTER TAX AS PER THE AUDITED FINANCIAL STATEMENTS**		**(123.45)**	**389.62**	**1,617.15**	**512.68**	**123.41**	**6.88**
B	**EXCEPTIONAL ITEMS**		**(1,101.53)**	**(57.09)**	**(38.94)**	**83.41**	**13.30**	**34.05**
C	**PROFIT / (LOSS) AFTER TAX BUT BEFORE EXCEPTIONAL ITEMS (A-B)**		**978.08**	**446.70**	**1,656.10**	**429.27**	**110.11**	**(27.17)**
D	**ADJUSTMENTS ON ACCOUNT OF RESTATEMENT :**							
I	**ADJUSTMENTS TO INCOME**							
	Operating Income	2, 3(ii), 4(ii)(b)	(0.49)	(1.11)	0.13	(9.99)	(175.26)	169.90
	Other Income	2, 3(i), 3(iv), 4(i), 4(ii)(a)	-	(25.25)	25.36	(0.51)	(0.40)	1.05
	Total I…		**(0.49)**	**(26.36)**	**25.49**	**(10.50)**	**(175.66)**	**170.95**
II	**ADJUSTMENTS TO EXPENDITURE**							
	Cost of Construction / Development	2, 3(i), 3(ii), 3(iii), 4(iii)	(3.39)	15.04	(13.75)	(28.27)	(191.38)	156.62
	Personnel Expenses	2, 3(v)	-	-	(4.40)	(13.10)	8.18	2.80
	Administration Expenses	2, 3(i)	(16.50)	(2.17)	(12.53)	1.63	3.36	3.14
	Marketing & Sales Expenses	2,3(iii)	-	-	-	-	40.01	18.53
	Finance Expenses	2,3(iv), 4(i), 4(ii)(a)	-	(2.05)	4.76	0.58	2.63	9.35
	Share of loss from partnership firms	3(vi)	-	-	-	-	-	(0.01)
	Total II…		**(19.89)**	**10.82**	**(25.92)**	**(39.15)**	**(137.20)**	**190.42**

(Rupees in Millions)

Sr. No.	Particulars	Refer Note	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
III	**ADJUSTMENTS TO PROFIT/(LOSS) BEFORE ADJUSTMENTS FOR DEPRECIATION, EXCEPTIONAL ITEMS AND TAXES (I-II)**		**19.40**	**(37.18)**	**51.41**	**28.65**	**(38.45)**	**(19.48)**
IV	Adjustments to Depreciation	3(i)	37.51	(1.41)	(2.33)	(10.91)	(2.71)	(17.58)
V	**ADJUSTMENTS TO PROFIT/(LOSS) BEFORE ADJUSTMENTS FOR EXCEPTIONAL ITEMS AND TAXES (III-IV)**		**(18.11)**	**(35.77)**	**53.74**	**39.57**	**(35.75)**	**(1.90)**
VI	Adjustments to Exceptional Items	3(iv), 4(ii)	(43.94)	(256.05)	262.27	54.30	5.14	(12.19)
VII	**ADJUSTMENTS TO PROFIT/(LOSS) BEFORE ADJUSTMENTS FOR TAXES (V-IV)**		**25.83**	**220.28**	**(208.53)**	**(14.74)**	**(40.89)**	**10.29**
VIII	**ADJUSTMENTS FOR TAXES**							
	Adjustments to Provision for Income Tax	6(i), 6(ii)	-	81.70	(74.24)	(11.80)	(11.55)	(1.47)
	Adjustments to Provision for Wealth Tax	6(i)	-	-	-	(0.03)	-	-
	Adjustments to Provision for Fringe Benifit Tax	6(i)	-	-	-	(0.01)	-	-
	Adjustments to Deferred Tax	6(iii)	9.08	3.34	1.67	6.25	0.06	1.05
	Adjustments to Earlier year Tax items	6(i)	0.72	(1.08)	(0.29)	(0.01)	-	0.04
IX	**NET ADJUSTMENTS TO PROFIT/(LOSS) AFTER TAXES (VII-VIII)**		**16.04**	**136.32**	**(135.67)**	**(9.14)**	**(29.39)**	**10.67**
E	**PROFIT/(LOSS) AFTER TAX AS PER UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED (A+D)**		**(107.41)**	**525.94**	**1,481.48**	**503.54**	**94.02**	**17.55**

Notes on Restatement Adjustments:

1. The Restated Unconsolidated Summary Financial Statements have been prepared as per the accounting policies stated under Statement of Significant Accounting Policies as stated in Annexure XVI. The figures for period wherein there was no requirement to follow the accounting policy as followed for period ended September 30, 2009 have also been restated as per these policies for better comparison.

2. Prior period items:

As per The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the "ICDR Regulations") notified by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, Prior period items of income and expenditure have been retrospectively adjusted in arriving at the profit / loss of the years/period to which they relate although the event triggering the income or expense occurred in the subsequent years/period.

3. Adjustments / rectifications due to changes in Accounting Policies:

(i) The company has retrospectively changed method of charging depreciation on fixed assets which was at rates and in the manner prescribed under the Income Tax Act 1961, to the written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Also, depreciation on construction equipments has been added retrospectively to project cost. Cost of Construction / Development (net of increase or decrease in stock), Depreciation, Profit on sale of fixed assets grouped under Other Income and Loss on sale of fixed assets grouped under Administration Expenses have accordingly been reworked as if the accounting policy followed for the period ended September 30, 2009 was followed retrospectively by the Company.

(ii) The company had followed project completion method for recognizing revenue / income from real estate sales which has been changed to percentage of completion method from financial year 2005-06. Cost of Construction / Development (net of increase or decrease in stock) and Operating income have accordingly been reworked as if the percentage of completion method was followed retrospectively by the Company.

(iii) For the buildings / projects under construction, attributable administration and finance expenses are added to project cost. During financial years ended March 31, 2005 and March 31, 2006, attributable Marketing & Sales Expenses were also added to project costs. Appropriate effect has been given to Cost of Construction / Development (net of increase or decrease in stock) and Marketing & Sales Expenses for respective years/period, as if the accounting policy followed for the period ended September 30, 2009 was followed retrospectively by the Company.

(iv) Pursuant to notification of the Companies (Accounting Standards) Amendment Rules 2009 issued by the Ministry of Corporate Affairs on March 31, 2009 amending Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)", exchange differences relating to long term monetary items outstanding as at the end of accounting period are accumulated in the "Foreign

Currency Monetary Item Translation Difference Account" and amortised to the profit and loss account over the balance life of the long term monetary item, but not beyond March 31, 2011. Also, the notional loss on foreign currency contracts other than those covered under Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" and which are outstanding as at the end of accounting period was not recognised in the profit and loss, during the financial years ended March 31, 2008 and 2009. Profit / (Loss) on forex rate fluctuations which has been grouped under Exceptional Items, and Finance expenses have accordingly been reworked as if the accounting policy followed for the period ended September 30, 2009 was followed retrospectively by the Company.

(v) Personnel and Administration expenses related adjustments :

a. Upto financial year ended March 31, 2007 the Company was not recognizing liability for ex-gratia payable subsequent to the end of accounting year, to employees not covered under The Payment of Bonus Act 1965. As the past practice was giving evidence of the amount of the Company's obligation for such payments, it has started recognizing such expenses accrued after March 31, 2007 based on accrual of liability in the respective accounting period.

b. Upto financial year ended March 31, 2007 the Company was not recognizing liability for reimbursement of medical, attire and professional pursuit expenses to employees, as the same were accounted on the basis of payment block of three years. As the past practice was giving evidence of the amount of the Company's obligation for such payments, it has started recognizing such expenses accrued after March 31, 2007 on accrual of liability for such expenses in the respective accounting period.

c. Upto financial year ended March 31, 2006 the Company was following "Pay as you go method" for gratuity due to employees. It has started recognizing such expenses accrued after March 31, 2006 based on liability determined by independent actuarial valuations carried out at the end of each accounting period.

d. Upto financial year ended March 31, 2006 the Company was not recognizing liability for leave encashment accrued to employees as it was following "Pay as you go method" for recognizing such expenses. As the past practice was giving evidence of the amount of the Company's obligation for such payments, it has started recognizing such expenses accrued after March 31, 2006 based on accrual of liability for such expenses in the respective accounting period.

Personnel and Administration Expenses for respective years have accordingly been reworked as if the policies followed for the period ended September 30, 2009 were followed retrospectively by the Company.

(vi) Share of loss from partnership firm M/s. S. R. & Co. for the year ended March 31, 2004 was recognised in the financial year 2004-2005. The balance of profit and loss account brought forward at the beginning of period of summary statement has been adjusted accordingly.

4. Material Regroupings:

(i) Interest income has been regrouped under the head Other Income.

(ii) Following items have been classified and grouped as Exceptional Items in the financial statements of the Company for financial period ended September 30, 2009. Accordingly amounts in respect of these items for prior years have also been reclassified and regrouped as Exceptional Items.

a. Profit / (Loss) on account of foreign exchange rate fluctuations related to Foreign Currency Loans and Foreign Currency Derivative Contracts entered into by the Company and the related income / (expenditure) on such foreign currency items.
b. Profit / (Loss) on account of transactions related to real estate projects which are wound up before commencement of development.

(iii) Opening and Closing inventories has been regrouped under the head Cost of Construction / Development.

(iv) Other Current Assets and Loans and Advances have been regrouped, reclassified, recast and rearranged wherever necessary.

5. Non Adjustments:

The Company had followed policy of recognizing dividend income on its receipt, as the amounts were insignificant / immaterial. During the reporting period, this policy was changed to recognizing dividend income when right to receive it is established. Considering that the effect of adjustment due to this change in policy is immaterial, dividend income has not been restated for respective years.

6. Tax adjustments:

(i) The Restated Profit and Loss for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 have been adjusted in respect of short/excess provision for tax arising due to tax payable as per assessment orders as compared to tax payable as per the tax returns filed for the respective years.

(ii) Provision for income tax for all the years has been reworked as per the restated profit / loss of the respective years.

(iii) Deferred tax adjustments have been reworked and recognised in the respective period/year as per the Profit and Loss, as Restated and the reworked Income Tax liability of the respective period/years.

II. OTHER NOTES TO UNCONSOLIDATED SUMMARY STATEMENTS, AS RESTATED

1. The restated financial statements of the Company have been prepared on voluntary basis for the proposed Initial Public Offering (IPO) of the Company.

2. Figures of the previous years have been regrouped, reclassified, recast and rearranged wherever necessary to conform to their presentation in financial statements for the financial period ended September 30, 2009.

3. The details of exceptional items are as under :

(i) Profit / (Loss) on account of foreign exchange rate fluctuations related to Foreign Currency Loans and Foreign Currency Derivative Contracts entered into by the Company and the related income / (expenditure) on such foreign currency items; totaling to Rs.(56.81 millions) for the period ended September 30, 2009 and Rs.203.34 millions, Rs.(301.22 millions), Rs.29.11 millions, Rs.8.16 millions and Rs.20.61 millions for the years ended on March 31, 2009, 2008, 2007, 2006 and 2005 respectively.

(ii) Profit / (Loss) on account of transactions related to real estate projects which are wound up before commencement of development; totaling to Rs.(1000.77 millions) for the period ended September 30, 2009 and Rs.(4.38 millions) and Rs.25.63 millions for the years ended on March 31, 2009 and 2005 respectively.

4. Amounts kept as margin money included in balance with scheduled banks are as under :

(Rupees in Millions)

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
In Current Account	3.35	1.62	-	-	-	-
In Fixed Deposit Account	0.84	0.84	40.11	124.57	9.44	7.18
Total	**4.19**	**2.46**	**40.11**	**124.57**	**9.44**	**7.18**

5. Details of Partners' Capital Accounts in Raheja Development Corporation, partnership firm wherein company is a partner:

(Rupees in Millions)

Name		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Raheja Universal Ltd. (Formerly known as Raheja Universal Pvt. Ltd.)	Share of Profit	70%	70%	70%	70%	60%	60%
	Balance outstanding	0.01 Credit	0.01 Credit	0.02 Credit	0.02 Credit	0.02 Credit	0.02 Credit

(Rupees in Millions)

Name		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Prayag Agencies Pvt. Ltd. (Sept.30, 2009 : Rs. 2060/- ; March 31, 2009 : Rs. 2060/-; March 31, 2008 : Rs. 2194/-; March 31, 2007 : Rs. 2831/-; March 31, 2006 : Rs. 3468/-; March 31, 2005 : Rs. 3524/-)	Share of Profit	10%	10%	10%	10%	10%	10%
	Balance outstanding	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit
Radhakrishna Properties Pvt. Ltd. (Sept.30, 2009 : Rs. 2060/- ; March 31, 2009 : Rs. 2060/-; March 31, 2008 : Rs. 2194/-; March 31, 2007 : Rs. 2831/-; March 31, 2006 : Rs. 3468/-; March 31, 2005 : Rs. 3524/-)	Share of Profit	10%	10%	10%	10%	10%	10%
	Balance outstanding	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit
Starcity Entertainment Pvt. Ltd. (Sept.30, 2009 : Rs. 2060/- ; March 31, 2009 : Rs. 2060/-; March 31, 2008 : Rs. 2194/-; March 31, 2007 : Rs. 2831/-; March 31, 2006 : Rs. 3468/-; March 31, 2005 : Rs. 3524/-)	Share of Profit	10%	10%	10%	10%	10%	10%
	Balance outstanding	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit	0.00 Credit
Balkrishna Developers Pvt. Ltd. (March 31, 2006 : Rs. 3468/-; March 31, 2005 : Rs. 3524/-)	Share of Profit	-	-	-	-	10%	10%
	Balance outstanding	-	-	-	-	0.00 Credit	0.00 Credit

6. Details of Partners' Capital Accounts in S. R. & Co., partnership firm wherein company is a partner:

(Rupees in Millions)

Name		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Suresh L. Raheja	Share of Profit	60%	60%	60%	60%	60%	60%
	Balance outstanding	0.04 Debit	0.04 Debit	0.02 Debit	0.01 Debit	0.01 Credit	0.01 Credit
Raheja Universal Ltd. (Formerly known as Raheja Universal Pvt. Ltd.) (March 31, 2006 : Rs. 1675/-; March 31, 2005 : Rs. 1708/-)	Share of Profit	20%	20%	20%	20%	20%	20%
	Balance outstanding	0.02 Debit	0.02 Debit	0.01 Debit	0.01 Debit	0.00 Credit	0.00 Credit
Rahul S. Raheja (March 31, 2008 : Rs. 3441/-; March 31, 2007 : Rs. 2802/-; March 31, 2006 : Rs. 837/-; March 31, 2005 : Rs. 854/-)	Share of Profit	10%	10%	10%	10%	10%	10%
	Balance outstanding	0.01 Debit	0.01 Debit	0.00 Debit	0.00 Debit	0.00 Credit	0.00 Credit
Ashish S. Raheja (March 31, 2008 : Rs. 3441/-; March 31, 2007 : Rs. 2802/-; March 31, 2006 : Rs. 837/-; March 31, 2005 : Rs. 854/-)	Share of Profit	10%	10%	10%	10%	10%	10%
	Balance outstanding	0.01 Debit	0.01 Debit	0.00 Debit	0.00 Debit	0.00 Credit	0.00 Credit

7. Details of Partners' Capital Accounts in Raheja Krishna Enterprise, partnership firm wherein company is a partner:

(Rupees in Millions)

Name		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Raheja Universal Ltd. (Formerly known as Raheja Universal Pvt. Ltd.)	Share of profit	28%	28%	28%	28%	28%	-
	Balance outstanding	6.73 Credit	150.26 Debit	539.34 Debit	248.44 Debit	132.90 Credit	-

Name		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Hindustan Candle Mfg. Company (through proprietor Hindustan Candle Mfg. Co. Pvt. Ltd.)	Share of profit	72%	72%	72%	72%	72%	-
	Balance outstanding	48.30 Credit	65.00 Credit	394.85 Debit	51.20 Credit	350.10 Credit	-

8. Auditors' remuneration (including service tax) comprises of:

(Rupees in Millions)

Auditor's Remuneration	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Audit Fees [including Tax Audit and Vat Audit]	0.72	1.33	1.32	0.67	0.22	0.19
Other Fees	0.07	0.20	0.45	0.25	0.25	0.07
Total	**0.79**	**1.52**	**1.77**	**0.93**	**0.47**	**0.26**

9. Expenditure in foreign currency (as certified by the management):

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Travelling Expenses	0.91	2.11	3.50	3.26	0.76	1.53
Membership & Subscription	0.27	0.42	0.18	1.31	0.28	0.20
Marketing & Sales Expenses	-	4.30	4.10	3.54	3.99	0.22
Architect Fees	32.76	40.84	109.59	32.04	3.86	-
Technical Consultation Fees	6.02	20.99	15.71	-	-	-
Financial Expenses	0.71	3.14	1.29	-	-	-
Entertainment Expenses	-	-	-	0.14	-	-
Others	0.01	0.39	0.58	0.02	-	-
Total	**40.68**	**72.17**	**134.95**	**40.31**	**8.89**	**1.96**

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Prepaid Expenses for future financial period/year excluded from above amounts	0.32	0.14	11.66	0.08	1.52	-
Provision for expenses for which payment is made after the end of finanacial year/period included in above amounts	20.54	3.04	1.24	10.50	-	-

10. Value of Imports calculated on CIF basis by the company during the financial period is as under (as certified by the management):

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Construction Material / Equipments	4.67	60.74	117.98	69.67	47.00	-
Total	**4.67**	**60.74**	**117.98**	**69.67**	**47.01**	**-**

11. Receipts in foreign exchange (as certified by the management):

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Operating Receipts	172.33	75.55	20.77	12.81	29.97	4.28
Total	**172.33**	**75.55**	**20.77**	**12.81**	**29.97**	**4.28**

12. Directors' remuneration comprises of:

(Rupees in Millions)

Directors' Remuneration	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Salary	32.40	96.32	81.00	47.00	16.00	12.00
Commission	-	-	60.00	-	-	-
Total	**32.40**	**96.32**	**141.00**	**47.00**	**16.00**	**12.00**

13. The company has not received any information from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, relating to amounts unpaid as at the respective period/year end together with interest paid/payable as required under the said Act have not been given.

14. Balances of unsecured loans, sundry creditors, sundry debtors and loans and advances are subject to confirmation/reconciliation if any. In the opinion of the management, the difference as may be noticed on such reconciliation will not be material.

15. Pursuant to scheme of amalgamation sanctioned by the Honorable High Court of Bombay vide its order dated December 5, 2002; Ras Agro Udyog Pvt. Ltd. together with four other companies has been amalgamated with the Company. As the process of adjudication of the order for the purpose of payment of stamp duty is not yet complete, land belonging to erstwhile Ras Agro Udyog Pvt. Ltd. continues to remain in the name of Ras Agro Udyog Pvt. Ltd. in the records of the concerned government / local authorities.

16. The vendor of one of the Company's real estate projects viz. Rahejapolis included in work-in-progress has been declared a Sick Industrial Company under the Sick Industrial

Companies (Special Provisions) Act, 1985. The Board of Industrial and Financial Reconstruction (BIFR) in its order dated July 16, 2009 has directed the vendor to obtain permission of the Board before disposal of any of its assets. The BIFR has however not suspended the Agreement for Sale of property executed between the Company and the vendor on March 1, 2007 and duly registered with the office of the Sub-Registrar on March 1, 2007.

17. In the opinion of the management, current assets are of the value stated, if realized in the ordinary course of business. Provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

18. In view of loss for the period ended September 30, 2009, no provision for Income Tax has been made for period ended September 30, 2009.

19. As per para 46 of the Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" issued by the Institute of Chartered Accountants of India, following disclosures are made:

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Net Profit/(Loss) credited/(debited) to the profit and loss account	10.68	(69.63)	62.02	27.31	5.83	8.87
Balance in the “Foreign Currency Monetary Item Translation Difference Account” accumulated and remaining to be amortised in subsequent financial years/periods.	20.34	(60.05)	146.50	45.76	30.25	20.90

20. The disclosures of Employee Benefits as required under Accounting Standard 15 “Employee Benefits” issued by The Institute of Chartered Accountant of India :

Defined Contribution Plan:

The company makes contributions to Provident Fund and the Employees Pension Scheme with the Regional Provident Fund Commissioner towards defined contribution retirement benefit plan for eligible employees and charges all such amounts to the Profit and Loss Account on accrual basis. Under the said plan, the company is required to contribute a specified percentage of the employees' salaries to the fund. The company has recognised Rs. 6.04 millions for financial period ended Sept. 30, 2009, Rs. 17.76 millions for financial year ended March 31, 2009, Rs. 10.97 millions for financial year ended March 31, 2008, Rs. 7.26 millions for financial year ended March 31, 2007, Rs. 4.19 millions for financial year ended March 31, 2006 and Rs. 2.71 millions for financial year ended March 31, 2005 on this account as Staff expenses in the Profit and Loss Account as restated.

The company also makes contributions to Employees Superannuation Fund under the scheme administered by a trust and managed by an insurance company, towards defined contribution retirement benefit plan for eligible employees and charges all such amounts to the Profit and Loss Account on accrual basis. The company has recognised Rs. 2.09 millions for financial period ended Sept. 30, 2009, Rs. 5.28 millions for financial year ended March 31, 2009, Rs. 3.52 millions for financial year ended March 31, 2008 and Rs. 1.88 millions for financial year ended March 31, 2007 on this account as Staff expenses in the Profit and Loss Account as restated.

Defined Benefit Plan:

The company makes annual contribution to the Employees' Group Gratuity Scheme w.e.f. financial year 2007-08 under the scheme administered by a trust and managed by an insurance company, towards defined benefit plan for eligible employees and charges the same to profit and loss account. The scheme provides for payment to eligible employees at retirement, death while in employment or on termination of employment, an amount equal to fifteen days' salary (last drawn salary) payable for each completed year of service or part thereof in excess of six months, subject to maximum liability of Rs. 3,50,000/- per employee. Vesting occurs upon completion of five years of continuous service or death while in employment.

The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rupees in Millions)

	Gratuity (Funded w.e.f F.Y. 2007-08)		
Particulars	**For the period ended Sept. 30, 2009**	**For the year ended March 31, 2009**	**For the year ended March 31, 2008**
Reconciliation of opening and closing balances of Defined Benefit obligation:			
Defined Benefit obligation at beginning of the period/year	15.12	10.99	6.39
Current Service Cost	2.15	3.21	1.30
Interest Cost	0.60	1.06	0.58
Actuarial (gain) / loss	(1.07)	1.84	3.58
Benefits paid	(0.05)	(1.97)	(0.87)
Defined Benefit obligation at period/year end	16.75	15.12	10.99
Reconciliation of opening and closing balances of fair value of plan assets:			
Fair value of plan assets at beginning of the period/year	9.09	5.92	-
Expected return on plan assets	0.60	0.80	0.52
Actuarial gain / (loss)	(0.17)	(0.72)	(0.72)
Employer contribution	6.03	5.07	6.99
Benefits paid	(0.05)	(1.97)	(0.87)
Fair value of plan assets at period/year end	15.51	9.09	5.92
Actual return on plan assets	0.44	0.08	(0.20)
Reconciliation of fair value of assets and obligations:			
Present value of obligation	16.75	15.12	10.99
Fair value of plan assets	15.51	9.09	5.92
Net Liability/(Asset) recognised in Balance Sheet	1.24	6.03	5.07
Expense recognised during the period (Under the head "Staff Expenses"):			
Current Service Cost	2.15	3.21	1.30
Interest Cost	0.60	1.06	0.58

Expected return on plan assets	(0.60)	(0.80)	(0.52)
Actuarial (gain) / loss	(0.90)	2.56	4.30
Net Cost	1.25	6.03	5.66
Principal Actuarial assumptions:			
Mortality rates	"LIC 1994-96 Ultimate"	"LIC 1994-96 Ultimate"	"LIC 1994-96 Ultimate"
Discount rate (per annum)	7%	7%	8%
Expected rate of return on plan assets (per annum)	8%	8%	8%
Rate of escalation in salary (per annum)	2.75%	2.75%	4%

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated terms of the obligations.

21. Considering the nature of company's business of real estate development and construction, and also the similarity of risk and return between operations in different geographical areas, there are no separate reportable segments in accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

22. Disclosure under Accounting Standard 19 "Leases" issued by the Institute of Chartered Accountants of India:

(a) Particulars of the premises taken on operating leases are as under:

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(i) Future minimum Lease payments under non-cancellable operating leases:						
Not later than 1 year	0.15	0.15	6.38	8.57	3.64	0.89
Later than 1 year and not later than 5 years	-	-	0.15	6.53	6.44	2.73
Later than 5 years	-	-	-	-	-	-
(ii) Lease payments recognised in statement of profit and loss:						
Minimum lease payments	0.48	7.66	9.11	4.92	2.31	1.01
Contingent rents	-	-	-	-	-	-

(b) Particulars of the premises given on operating leases and included under investments are as under:

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(i) Gross Carrying amount	-	-	8.05	4.03	-	-

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(ii) Future minimum lease payment under non-cancellable operating leases:						
Not later than 1 year	-	-	0.70	0.50	-	-
Later than I year and not later than 5 years	-	-	-	0.25	-	-
Later than 5 years	-	-	-	-	-	-
(iii) Total contingent rent recognised as income in statement of profit and loss	-	-	-	-	-	-

(c) As per opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, following disclosure is made for assets given on financial lease:

Apartment units at company's Raheja Exotica (Madh) Phase - I project included under inventories are given on lease for 99 years at yearly rent of Rs. 100/- per unit.

23. Break-up of the deferred tax asset/(liability) is as under:

(Rupees in Millions)

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1. Deferred Tax Assets on account of:						
(i) Disallowance under section 40 (a) (ia) of the Income Tax Act, 1961	-	11.66	0.29	7.93	1.12	3.38
(ii) Disallowance under section 43 B of the Income Tax Act, 1961	8.69	14.47	9.93	4.00	4.98	2.86
(iii) Unabsorbed depreciation	7.17	-	-	-	-	-
(iv) Carry forward of losses	86.22	-	-	-	-	-
(v) Others	0.49	0.52	0.55	0.63	0.20	0.22
2. Deferred Tax Liabilities on account of difference in WDV of fixed assets as per The Income Tax Act, 1961 and books of accounts	(12.53)	(12.75)	(12.25)	(9.36)	(5.93)	(7.15)
Deferred tax assets /(liability) net	**90.04**	**13.90**	**(1.48)**	**3.20**	**0.37**	**(0.70)**

Deferred Tax Assets relating to unabsorbed depreciation and carry forward of losses under the Income Tax Act, 1961 have been recognised as at September 30, 2009 based on documents related to sales already executed with customers and evaluation of the Company's track record of generating taxable profits from its operations. The management considers it a virtual certainty that such deferred tax assets can be realized against future taxable profits.

24. As per the Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India, details of investment in jointly controlled entities (partnership firms) all of which are incorporated in India, are as follows:

Joint Venture	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
S. R & Co.	20%	20%	20%	20%	20%	20%
Raheja Development Corporation	70%	70%	70%	70%	60%	60%
Raheja Krishna Enterprise	28%	28%	28%	28%	28%	-

The aggregate amounts of company's share of the assets, liabilities, incomes and expenditures in the above entities without elimination of the effects of transactions between the company and them are as under:

(Rupees in Millions)

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Balance Sheet:						
Secured Loans	-	43.95	95.20	64.40	-	-
Unsecured Loans	0.03	0.03	0.01	0.01	-	-
Stock-in-trade / Work-in-progress	13.54	69.03	348.99	215.19	135.95	-
Cash and Bank Balances	13.50	5.54	9.05	3.02	0.03	-
Sundry Debtors	28.52	28.82	0.07	-	-	-
Other Current Assets	0.94	0.85	1.77	0.51	0.18	0.02
Current Liabilities and Provisions	41.06	84.14	526.24	209.52	0.89	-
Profit and loss:						
Income	104.83	698.24	1.36	-	-	-
Expenditure (March 31, 2005: Rs. 2750/-)	63.06	415.13	1.33	79.25	135.95	0.00
Taxes	0.08	0.01	0.01	-	-	-
Net Profit (March 31, 2006 : Rs. 373/-; March 31, 2005 : Rs. 2750/-)	41.70	283.09	0.02	(0.01)	(0.00)	(0.00)
Capital commitment	-	-	-	-	-	-
Contingent liability	-	-	0.50	2.13	-	-

25. After September 30, 2009 there have been changes in shareholding and directorships of various companies as listed under Related Party disclosures given vide Annexure XV. Due to these changes, current relationship of the Company with various parties listed in Annexure XV is as under:

Sr. No.	Name of the Related Party	Subsidiary	KMP or their Relatives	Jointly Controlled Entities	Associates	Others (*)
1.	Adhunik Developers Pvt. Ltd.	NO	NO	NO	NO	YES
2.	Alexandria Properties Pvt. Ltd.	NO	NO	NO	NO	YES
3.	Ambrosia Properties Pvt. Ltd.	NO	NO	NO	NO	YES
4.	Ariana Properties Pvt. Ltd.	NO	NO	NO	NO	YES
5.	Arjuna Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
6.	Aryaman Properties & Investments Pvt. Ltd.	NO	NO	NO	NO	YES
7.	Assets Upkeeping Services Pvt. Ltd.	NO	NO	NO	NO	YES
8.	Babylon Properties Pvt. Ltd.	NO	NO	NO	NO	YES
9.	Balkrishna Developers Pvt. Ltd.	NO	NO	NO	NO	YES

Sr. No.	Name of the Related Party	Subsidiary	KMP or their Relatives	Jointly Controlled Entities	Associates	Others (*)
10.	Bombay Film Enterprises Pvt. Ltd.	NO	NO	NO	NO	YES
11.	Casagrande Developers Pvt. Ltd.	YES	NO	NO	NO	NO
12.	Chalez Properties & Investment Pvt. Ltd.	YES	NO	NO	NO	NO
13.	Cyprus Developers Pvt. Ltd.	NO	NO	NO	NO	YES
14.	Dreamscapes Properties Pvt. Ltd.	NO	NO	NO	NO	YES
15.	Dynasty Realty Pvt. Ltd.	YES	NO	NO	NO	NO
16.	Equinox Realty Pvt. Ltd.	NO	NO	NO	NO	NO
17.	Florentine Properties Pvt. Ltd.	NO	NO	NO	NO	YES
18.	Hamilton Properties Pvt. Ltd.	NO	NO	NO	NO	YES
19.	Havana Properties Pvt. Ltd.	YES	NO	NO	NO	NO
20.	Imperial Realty Pvt. Ltd.	NO	NO	NO	NO	YES
21.	Insignia Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
22.	Insignia Agro Tradelinks Pvt. Ltd.	NO	NO	NO	NO	YES
23.	Insignia Agrotech Pvt. Ltd.	NO	NO	NO	NO	YES
24.	Insignia Builders Pvt. Ltd.	NO	NO	NO	NO	YES
25.	Insignia Cultivators Pvt. Ltd.	NO	NO	NO	NO	YES
26.	Insignia Developers Pvt. Ltd.	NO	NO	NO	NO	YES
27.	Insignia Enterprises Pvt. Ltd.	NO	NO	NO	NO	YES
28.	Insignia Landscapes Pvt. Ltd.	NO	NO	NO	NO	YES
29.	Insignia Realty Pvt. Ltd.	NO	NO	NO	NO	YES
30.	K. Raheja Developers	NO	NO	NO	NO	YES
31.	K. Raheja Developers Pvt. Ltd.	NO	NO	NO	NO	YES
32.	K. Raheja Assets Pvt. Ltd.	NO	NO	NO	NO	YES
33.	Kartik Properties Pvt. Ltd.	NO	NO	NO	NO	YES
34.	Lachmandas Sewaram Charities	NO	NO	NO	NO	YES
35.	Lexington Developers Pvt. Ltd.	NO	NO	NO	NO	YES
36.	Luxor Developers Pvt. Ltd.	NO	NO	NO	NO	YES
37.	Marg Enterprises	NO	NO	NO	NO	YES
38.	Mars Properties Pvt. Ltd.	NO	NO	NO	NO	YES
39.	Martinique Hotels Pvt. Ltd.	NO	NO	NO	NO	YES
40.	Marve Hospitality Pvt. Ltd.	NO	NO	NO	NO	YES
41.	Mirador Developers Pvt. Ltd.	NO	NO	NO	NO	YES
42.	Mirage Malls Pvt. Ltd.	NO	NO	NO	NO	YES
43.	Mirage Properties Pvt. Ltd.	NO	NO	NO	NO	YES
44.	Odyssey Developers Pvt. Ltd.	YES	NO	NO	NO	NO
45.	Olympia Realty Pvt. Ltd.	NO	NO	NO	NO	YES
46.	Olympus Developers Pvt. Ltd.	NO	NO	NO	NO	YES
47.	One Raheja International Corporate City Pvt. Ltd.	NO	NO	NO	NO	YES
48.	Papeyon Developers Pvt. Ltd.	NO	NO	NO	NO	YES
49.	Pegaus Properties Pvt. Ltd.	NO	NO	NO	NO	YES
50.	Polaris Developers Pvt. Ltd.	NO	NO	NO	NO	YES
51.	Portofino Properties Pvt. Ltd.	NO	NO	NO	NO	YES
52.	Prayag Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
53.	Radhakrishna Properties Pvt. Ltd.	NO	NO	NO	NO	YES
54.	Raheja Holdings Pvt. Ltd.	NO	NO	NO	NO	YES
55.	Raheja Hospitality Pvt. Ltd.	YES	NO	NO	NO	NO
56.	Raheja International Corporate City Pvt. Ltd.	NO	NO	NO	NO	YES
57.	Raheja Leasing & Investment Pvt. Ltd.	NO	NO	NO	NO	YES
58.	Raheja Legacy Trust	NO	NO	NO	NO	YES
59.	Raheja Lifestyles Pvt. Ltd.	NO	NO	NO	NO	YES
60.	Raheja Living Pvt. Ltd.	NO	NO	NO	NO	YES

Sr. No.	Name of the Related Party	Subsidiary	KMP or their Relatives	Jointly Controlled Entities	Associates	Others (*)
61.	Raheja Logistics Pvt. Ltd.	NO	NO	NO	NO	YES
62.	Raheja Metroplex Pvt. Ltd.	NO	NO	NO	NO	YES
63.	Raheja Pride Developers Pvt. Ltd.	YES	NO	NO	NO	NO
64.	Raheja Princess Apartments Pvt. Ltd.	NO	NO	NO	NO	YES
65.	Raheja Regency Apartments Pvt. Ltd.	YES	NO	NO	NO	NO
66.	Raheja Timblo Developers Pvt. Ltd.	NO	NO	NO	NO	YES
67.	Raheja Universal Lifescapes Pvt. Ltd.	NO	NO	NO	NO	YES
68.	Rahejapolis Developers Pvt. Ltd.	NO	NO	NO	NO	YES
69.	Samudra Developers Pvt. Ltd.	NO	NO	NO	NO	NO
70.	Shreekrishna Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
71.	Snow White Real Estate Pvt. Ltd.	YES	NO	NO	NO	NO
72.	Solaris Properties Pvt. Ltd.	NO	NO	NO	NO	YES
73.	Starcity Entertainment Pvt. Ltd.	NO	NO	NO	NO	YES
74.	Suresh L Raheja (HUF)	NO	NO	NO	NO	YES
75.	Surmee Agencies Pvt. Ltd.	YES	NO	NO	NO	NO
76.	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	YES	NO	NO	NO	NO
77.	Tuscany Developers Pvt. Ltd.	NO	NO	NO	NO	YES
78.	Two Raheja International Corporate City Pvt. Ltd.	NO	NO	NO	NO	YES
79.	Vaishnav Properties & Investments Pvt. Ltd.	NO	NO	NO	NO	YES
80.	Valencia Properties Pvt. Ltd.	NO	NO	NO	NO	YES
81.	Vistana Properties Pvt. Ltd.	NO	NO	NO	NO	YES
82.	Waldorf Properties Pvt. Ltd.	NO	NO	NO	NO	YES
83.	Mr. Ashish S. Raheja (Director)	NO	YES	NO	NO	NO
84.	Mr. Rahul S. Raheja (Director)	NO	YES	NO	NO	NO
85.	Mr. Suresh L. Raheja (Director)	NO	YES	NO	NO	NO
86.	Mrs. Meena S. Raheja (Relative of Director)	NO	YES	NO	NO	NO
87.	Mrs. Ekta R. Raheja (Relative of Director)	NO	YES	NO	NO	NO
88.	Raheja Krishna Enterprise	NO	NO	YES	NO	NO
89.	Raheja Development Corporation	NO	NO	YES	NO	NO
90.	S.R. & Company	NO	NO	NO	NO	NO

(*) - Enterprises over which KMP or their relatives are having significant influence.

ANNEXURE - XVIII

UNCONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(Rupees in Millions)

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Corporate Guarantees provided on behalf of:						
-Subsidiary Companies	2.91	2.91	2.91	15.11	-	2.54
-Enterprise over which KMP or their relatives are having significant influence	-	-	-	25.00	10.00	10.00
Guarantees given by banks on behalf of the Company	8.12	8.32	100.48	231.10	5.18	4.50
Continuing Securities for facilities availed from financial institutions by:						
-Subsidiary Company	-	500.00	500.00	500.00	500.00	500.00
-Enterprise over which KMP or their relatives are having significant influence (*)	500.00	-	-	-	-	-
Letters of Credit opened by bank on behalf of the Company	9.89	12.15	14.21	116.91	82.13	37.93
Uncalled Liabilities on partly paid shares and debentures held as Current Assets	63.38	69.68	70.35	87.20	160.53	302.95
Estimated amount of contracts remaining to be executed on capital a/c	-	-	-	1.40	16.50	-
Claims against the Company (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	4,280.13	4,280.13	4,272.44	4,250.90	1.07	0.17
Vehicle loan taken by a Subsidiary wherein the Company is a Co-borrower	6.20	11.25	9.56	-	-	-

(*) Rs. 300.00 millions as on date.

ANNEXURE – XIX

UNCONSOLIDATED STATEMENT OF TAX SHELTERS, AS RESTATED

Rs. In Millions

Particulars		For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Profit/(Loss) before current and deferred taxes, as restated	**A**	(183.49)	659.03	2,269.62	764.27	143.57	26.71
Adjustments:							
Permanent Differences							
Donation		0.17	7.39	28.04	0.08	-	0.75
Dividend Income exempt u/s 10 (33) of the Income Tax Act 1961		-	(0.82)	(0.29)		(0.01)	(0.28)
House property Income		-	(6.94)	(0.22)	(0.04)	-	-
Share of (profit) / loss from partnership firms exempt u/s 10 (2A) of the Income Tax Act 1961		(41.69)	(283.09)	(0.02)	0.01	0.00	0.00
(March 31, 2006 : Rs. 373/- ; March 31, 2005 : Rs. 2751/-)							
Other adjustments		1.69	3.24	0.16	0.48	0.58	-
Total …	**B**	(39.83)	(280.23)	27.66	0.53	0.57	0.46
Timing Difference							
Capital gains		-	(0.10)	-	-	(0.08)	0.11
Difference between tax depreciation and book depreciation		(0.91)	(1.41)	(2.33)	(10.91)	(2.71)	(17.58)
Net disallowable/(allowable) expenses u/s 40(a)(ia) of the Income Tax Act 1961		(20.85)	33.35	(22.75)	20.27	(5.89)	9.23
Net disallowable/(allowable) expenses u/s 43B of the Income Tax Act 1961		(29.83)	13.36	18.50	(4.08)	6.96	2.93
Other adjustments		-	(1.16)	-	1.27	1.16	-
Total …	**C**	(51.60)	44.04	(6.59)	6.54	(0.55)	(5.30)
TAXABLE PROFIT/ (LOSS) (A+B+C)	**D**	(274.92)	422.84	2,290.69	771.34	143.59	21.88
Income Tax liability as per Annual accounts		-	61.90	852.50	271.80	60.20	9.54
Income Tax Adjustment due to restatement		-	81.70	(74.24)	(11.80)	(11.55)	(1.47)
Income Tax liability as per Unconsolidated Summary Statement of Profit and Loss		-	143.60	778.26	260.00	48.65	8.07

Auditors' report as required by Part II of Schedule II of the Companies Act, 1956

To
The Board of Directors,
RAHEJA UNIVERSAL LIMITED
Raheja Centre-Point,
294, C.S.T. Road,
Near Mumbai University,
Santacruz (E), Mumbai - 400 098,
India.

Dear Sirs,

I have examined the attached consolidated restated financial information of Raheja Universal Limited (formerly known as Raheja Universal Private Limited) (the "Company"), its Subsidiaries, Associate and Jointly Controlled Entities (collectively referred to as the "Group") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"). This consolidated restated financial information has been prepared by the management and approved by the Board of Directors of the Company for the purpose of disclosure in the Offer Document being issued by the Company in connection with its proposed Initial Public Offering ("IPO").

1. This consolidated restated financial information has been prepared by the management from the audited consolidated financial statements for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 in accordance with the requirements of:

(i) Paragraph B of Part II of Schedule II of the Companies Act, 1956 (the "Act");
(ii) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (the "ICDR Regulations") notified by the Securities and Exchange Board of India ("SEBI"); and
(iii) Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" issued by the Institute of Chartered Accountants of India ("ICAI").

2. I have examined these consolidated restated financial information taking into consideration:

(i) The Guidance Note on the Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ("ICAI"); and
(ii) The terms of my letter of engagement agreed with you in connection with the proposed IPO of the Company.

3. Financial Information as per Audited Consolidated Financial Statements:

3.1 The attached:

a) “Consolidated Summary Statement of Assets and Liabilities, as Restated” of the Group as at September 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005 (Annexure I);

b) “Consolidated Summary Statement of Profit and Loss, as Restated” of the Group for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 (Annexure II);

c) “Consolidated Summary Statement of Cash Flows, as Restated” of the Group for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 (Annexure III); and

d) “Statement of Significant Accounting Policies to Consolidated Summary Statements, as Restated”, adopted by the Group as at and for the financial period ended September 30, 2009 (Annexure XVI) and “Notes to Consolidated Summary Statements, as Restated” (Annexure XVII).

are together referred to as “Consolidated Restated Summary Statements” hereafter.

The Consolidated Restated Summary Statements, including the adjustments and regroupings which are more fully described in the notes on restatement adjustments appearing in Annexure XVII to this report have been extracted from the Audited Consolidated Financial Statements of the Group as at and for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005.

3.2 The financial statements for certain subsidiaries which reflect Total Assets as mentioned herein below, have not been audited by me or a firm in which I am a partner.

Financial Period	No. of subsidiaries including one-step-down subsidiaries, not audited by me or a firm in which I am a partner	Total Assets (Rs. in Millions)
Period ended September 30, 2009	20	830.00
Year ended March 31, 2009	20	1297.48
Year ended March 31, 2008	15	1729.00
Year ended March 31, 2007	21	360.28
Year ended March 31, 2006	3	11.44
Year ended March 31, 2005	1	0.50

The auditors’ reports, financial statements and other financial information of subsidiaries for respective financial periods as referred above which have been audited by other auditors have been furnished to me by management of the Company, and my opinion relating to the amounts and other information included in the Consolidated Restated Summary Statements are based solely on such reports of the other auditors.

These other auditors of such subsidiaries have confirmed that the restated standalone financial information of the respective subsidiary has been made after incorporating:

(i) adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per changed accounting policy followed by the Company for period ended September 30,2009 ; and

(ii) adjustments for the material amounts in the respective financial period / years to which they relate.

These other auditors have also confirmed that the extra-ordinary items and exceptional items that need to be disclosed separately in the accounts are properly disclosed and there are no qualifications in the auditors' reports requiring adjustments to the Consolidated Restated Summary Statements.

4. Based on my examination of these Consolidated Restated Summary Statements and in accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, ICDR Regulations and terms of engagement agreed by me with the Company, I state that:

a) the Consolidated Restated Summary Statement of Assets and Liabilities of the Group as at September 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005 are as set out in Annexure I, which are prepared after making such material adjustments and regroupings to the audited consolidated financial statements as in my opinion are appropriate, and more fully described in the Significant Accounting Policies as set out in Annexure XVI and Notes thereon as set out in Annexure XVII;

b) the Consolidated Restated Summary Statement of Profits/Losses of the Group for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 are as set out in Annexure II, which have been prepared after making such material adjustments and regroupings to the audited consolidated financial statements as in my opinion are appropriate, and more fully described in the Significant Accounting Policies as set out in Annexure XVI and Notes thereon as set out in Annexure XVII;

c) the Consolidated Restated Summary Statement of Cash Flows of the Group for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 are as set out in Annexure III and more fully described in the Significant Accounting Policies as set out in Annexure XVI and Notes thereon as set out in Annexure XVII;

Based on above and also as per the reliance placed on the reports of other auditors for subsidiaries for respective years referred in Paragraphs 3.2 above, I confirm that:

i) the impact of changes in accounting policies as adopted by the Group as at and for the period ended September 30, 2009 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 attached Consolidated Restated Summary Statements;

iii) there are no extraordinary items which need to be disclosed separately in the attached Consolidated Restated Summary Statements; and

iv) there are no qualifications in auditors' reports that require adjustment in the Consolidated Restated Summary Statements.

5. Consolidated Other Financial Information:

I have examined the following consolidated other financial information in respect of the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 of the Group proposed to be included in the DRHP, as approved by the Board of Directors of the Company and annexed to this report:

(i) Consolidated Statement of Share Capital, As Restated (Annexure IV)
(ii) Consolidated Statement of Secured Loans, As Restated (Annexure V);
(iii) Consolidated Statement of Unsecured Loans, As Restated (Annexure VI);
(iv) Consolidated Statement of Investments, As Restated (Annexure VII);
(v) Consolidated Statement of Sundry Debtors, As Restated (Annexure VIII);
(vi) Consolidated Statement of Other Current Assets, As Restated (Annexure IX);
(vii) Consolidated Statement of Loans and Advances, As Restated (Annexure X);
(viii) Consolidated Statement of Current Liabilities and Provisions, As Restated (Annexure XI);
(ix) Consolidated Statement of Other Income, As Restated (Annexure XII);
(x) Consolidated Capitalization Statement, As Restated (Annexure XIII);
(xi) Consolidated Statement of Accounting Ratios, As Restated (Annexure XIV);
(xii) Consolidated Statement of Related Party Disclosures, As Restated (Annexure XV);
(xiii) Statement of Significant Accounting Policies to Consolidated Summary Statements, As Restated (Annexure XVI);
(xiv) Notes to the Consolidated Summary Statements, As Restated (Annexure XVII);and
(xv) Consolidated Statement of Contingent Liabilities, As Restated (Annexure XVIII).

6. The Group has not declared any dividend (whether interim or final) during the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 and hence the information regarding rates of dividend in respect of each class of shares has not been disclosed.

7. In my opinion, the consolidated financial information of the Group attached to this report as mentioned in para 4 and 5 above after making such adjustments as are considered appropriate, read with the Significant Accounting Policies and Notes as annexed to this report, has been prepared in accordance with (a) Paragraph B of Part II of Schedule II of the Act, (b) the ICDR Regulations and (c) Accounting Standard 21 "Consolidated Financial Statements", Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by me or by any other firm of Chartered Accountants, nor should it be construed as a new opinion on any of the financial statements referred to therein.

9. I have no responsibility to update my report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer Document in connection with the specific Initial Public Offering of the shares of the Company and is not to be used, referred to or distributed for any other purpose without my prior written consent.

For K. N. Gandhi & Co.
Chartered Accountants
FRN: 124129W

K. N. Gandhi
Proprietor
Membership No. F - 8261

Place : MUMBAI
Dated : 28-01-2010

ANNEXURE - I

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**Fixed Assets - A**						
	Gross Block	739.25	744.82	724.73	749.56	417.84	385.42
	Less: Depreciation	242.03	222.31	165.24	141.84	100.33	70.13
	Net Block	497.22	522.51	559.48	607.72	317.51	315.29
	Capital Work-in-progress	-	-	-	3.44	187.49	140.07
	Total - A …	497.22	522.51	559.48	611.15	505.00	455.35
B	**Goodwill on Consolidation -B**	-	-	-	-	-	3.09
C	**Investments - C**	476.19	41.29	50.46	28.57	19.86	4.17
D	**Deferred Tax Asset - D**	90.17	13.76	-	2.54	-	-
E	**Foreign Currency Monetary Item Translation Difference Account- E**	-	60.05	-	-	-	-
F	**Current Assets, Loans and Advances - F**						
	Inventories	12,143.96	14,007.18	11,823.13	5,090.46	3,643.00	2,938.70
	Sundry Debtors	503.86	75.79	287.58	349.78	67.07	54.67
	Cash and Bank Balances	531.70	230.70	268.09	614.83	71.03	94.23
	Other Current Assets	789.48	601.29	1,281.36	892.60	891.65	694.36
	Loans and Advances	1,816.60	3,537.72	5,411.18	3,750.44	1,125.61	925.85
	Total –F …	15,785.60	18,452.67	19,071.32	10,698.10	5,798.36	4,707.81
G	**TOTAL ASSETS (A+B+C+D+E+F) =G**	**16,849.18**	**19,090.28**	**19,681.27**	**11,340.36**	**6,323.22**	**5,170.43**
H	**LIABILITIES AND PROVISIONS**						
	Preference Share Capital / Application Money of subsidiary companies	8.90	8.98	7.98	154.90	4.90	4.90
	Secured Loans	7,274.64	9,960.39	9,197.75	5,392.99	3,809.43	3,543.27
	Unsecured Loans	1,582.23	1,789.74	2,042.74	340.35	148.43	42.56
	Current Liabilities	4,203.47	2,568.89	3,541.66	3,570.09	1,632.75	970.68
	Provisions	438.97	1,226.03	1,431.21	326.41	58.80	14.83
	Deferred Tax Liability	-	-	2.43	-	0.93	2.31
	Minority Interest	115.04	121.14	127.31	131.30	8.18	4.84
	Foreign Currency Monetary Item Translation Difference Account	20.34	-	146.50	45.76	30.25	20.90
	TOTAL LIABILITIES AND PROVISIONS - H	**13,643.60**	**15,675.16**	**16,497.57**	**9,961.80**	**5,693.67**	**4,604.30**
I	**NET WORTH (I=G-H)**	3,205.58	3,415.12	3,183.69	1,378.56	629.55	566.13
	Net Worth represented by						
a	Share Capital	147.21	147.21	147.21	165.95	165.95	178.95
b	Reserves and Surplus						
(i)	Securities Premium	457.36	457.36	448.36	315.36	315.36	315.28
(ii)	Profit and Loss Account	2,502.90	2,620.96	2,115.84	700.83	166.69	72.10
(iii)	Capital Redemption Reserve	37.50	37.50	37.50	-	-	-
(iv)	Debenture Redemption Reserve	0.03	0.03	142.90	-	-	-

Sr. No.	Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
(v)	Capital Reserve on Consolidation	62.82	165.82	317.20	232.52	22.42	-
c	Less: Miscellaneous Expenditure	2.23	13.76	25.31	36.10	40.87	0.20
	(to the extent not written off or adjusted)						
	Net Worth (a+b-c)	**3,205.58**	**3,415.12**	**3,183.69**	**1,378.56**	**629.55**	**566.13**

The accompanying Statement of Significant Accounting Policies (Annexure XVI) and Notes to Consolidated Summary Statements, as Restated (Annexure XVII), are an integral part of this statement.

ANNEXURE – II

CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A	**INCOME**						
	Operating Income	3,570.90	3,520.19	6,962.12	3,350.42	1,392.26	543.77
	Sale of Securities	-	-	-	0.05	-	-
	Other Income	15.05	69.66	147.07	44.81	21.70	25.12
	Share of Profit from Partnership Firm	1.40	4.08	1.37	1.93	0.00	-
	(March 31, 2006 : Rs. 4887/-)						
	Total A …	**3,587.35**	**3,593.93**	**7,110.57**	**3,397.22**	**1,413.97**	**568.90**
B	**EXPENDITURE**						
	Cost of Construction / Development	2,481.05	2,529.37	3,593.12	2,078.74	1,089.39	467.76
	Cost of securities	-	-	0.97	0.15	-	-
	Personnel Expenses	95.28	257.03	253.65	107.82	37.05	12.34
	Administration Expenses	38.15	131.15	184.77	87.44	26.15	14.11
	Marketing & Sales Expenses	56.90	121.34	196.72	171.08	61.84	33.99
	Finance Expenses	33.69	209.97	86.02	144.98	34.37	36.34
	Total B …	**2,705.07**	**3,248.86**	**4,315.25**	**2,590.21**	**1,248.80**	**564.54**
C	**PROFIT/(LOSS) BEFORE DEPRECIATION, EXCEPTIONAL ITEMS AND TAXES (A-B)**	**882.27**	**345.07**	**2,795.31**	**807.01**	**165.17**	**4.36**
D	Depreciation	22.69	54.10	55.23	37.94	30.91	24.42
E	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAXES (C-D)**	**859.58**	**290.97**	**2,740.08**	**769.07**	**134.26**	**(20.07)**
F	Exceptional Items	(1,054.35)	197.67	(301.22)	29.11	8.16	46.24
	(Refer note II(4) of Annexure XVII)						
G	**PROFIT/(LOSS) BEFORE TAXES (E-F)**	**(194.77)**	**488.64**	**2,438.87**	**798.17**	**142.41**	**26.17**
	Provision for Income Tax	1.44	144.11	785.55	260.95	48.65	8.07
	Provision for Wealth Tax	0.06	0.12	0.26	0.19	0.04	0.05
	Provision for Fringe Benefit Tax	-	4.75	5.00	3.39	1.93	-
	Deferred Tax	(76.41)	(16.19)	4.03	(3.23)	(1.38)	0.86
H	**PROFIT/(LOSS) AFTER TAXES**	**(119.86)**	**355.85**	**1,644.02**	**536.87**	**93.17**	**17.19**
	Less: Minority Share	(0.30)	(6.17)	26.83	2.92	(1.58)	(0.17)
	Add: Profit/(Loss) on disposal of Subsidiaries	-	-	(7.61)	0.02	-	-
	Add: Share of Profit/(loss) in Associate after tax	1.50	0.22	(0.16)	2.59	(0.16)	-
I	**PROFIT/(LOSS) FOR THE PERIOD / YEAR**	**(118.06)**	**362.25**	**1,609.43**	**536.57**	**94.59**	**17.37**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
J	**BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR**	2,620.96	2,115.84	700.83	166.69	72.10	54.74
K	**PROFIT AVAILABLE FOR APPROPRIATIONS**	**2,502.90**	**2,478.08**	**2,310.25**	**703.26**	**166.69**	**72.10**
L	**APPROPRIATIONS**						
	Capital Reserve	-	-	14.01	2.43	-	-
	Capital Redemption Reserve	-	0.00	37.50	-	-	-
	(March 31, 2009 : Rs. 100/-)						
	Debenture Redemption Reserve	-	(142.88)	142.90	-	-	-
M	**BALANCE CARRIED FORWARD**	**2,502.90**	**2,620.96**	**2,115.84**	**700.83**	**166.69**	**72.10**

The accompanying Statement of Significant Accounting Policies (Annexure XVI) and Notes to Consolidated Summary Statements, as Restated (Annexure XVII), are an integral part of this statement.

ANNEXURE – III

CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1	**CASH FLOWS FROM OPERATING ACTIVITIES**						
1.1	**Net profit / (loss) before taxation**	**(194.77)**	**488.64**	**2,438.87**	**798.17**	**142.41**	**26.17**
	(Refer Sr. No. G of Annexure II)						
1.2	Adjustments for :						
1.2.1	Exceptional Items (Refer note II (4) of Annexure XVII)	1,054.35	(197.67)	301.22	(29.11)	(8.16)	(46.24)
1.2.2	Depreciation	24.16	57.89	59.16	40.72	32.79	24.61
1.2.3	Miscellaneous Expenditure written off	11.53	12.02	11.98	12.10	10.41	0.20
1.2.4	Dividend on units of Mutual Funds	-	(0.82)	(0.44)	(0.09)	(0.01)	(0.28)
1.2.5	Share of (Profit)/Loss from Partnership Firm	(1.40)	(4.08)	(1.37)	(1.93)	(0.00)	-
	(March 31, 2006 : Rs. 4887/-)						
1.2.6	Finance Expenses	641.88	1,548.63	747.74	439.58	294.04	228.97
1.2.7	Interest Income	(6.90)	(16.72)	(91.28)	(31.41)	(20.26)	(22.07)
1.2.8	Unrealised (Gain) / Loss on forex rate fluctuations	(0.11)	1.81	-	-	-	-
1.2.9	(Profit) / Loss on Sale of Investments	(3.15)	(19.62)	(31.35)	(10.25)	(0.08)	0.02
1.2.10	(Profit) / Loss on Sale of Fixed Assets	1.69	(0.02)	1.40	(0.18)	0.58	-
1.2.11	Profit on Slump Sale of Theatre	-	-	(17.12)	-	-	-
1.2.12	Goodwill Written Off	-	-	-	1.83	1.83	1.83
	Total of Adjustments	**1,722.04**	**1,381.40**	**979.94**	**421.27**	**311.15**	**187.04**
1.3	**Operating profit before working capital changes and Exceptional Items (1.1 + 1.2)**	**1,527.27**	**1,870.05**	**3,418.80**	**1,219.44**	**453.56**	**213.21**
1.4	(Increase)/Decrease in Sundry Debtors	(428.07)	211.79	62.20	(282.70)	(12.41)	(40.28)
1.5	(Increase)/Decrease in Other Current Assets	(183.91)	675.24	(268.42)	(123.56)	(202.10)	(172.81)
1.6	(Increase)/Decrease in Loans and Advances	679.22	1,284.71	(750.18)	(2,342.27)	(140.12)	(169.41)
1.7	(Increase)/Decrease in Inventories	(762.19)	(2,184.06)	(6,732.67)	(1,447.45)	(704.31)	(2,036.67)
1.8	Increase/(Decrease) in Current Liabilities	1,370.46	(974.99)	363.44	1,386.67	665.00	591.99
1.9	(Increase)/Decrease in Miscellaneous Expenditure	-	(0.47)	(1.20)	(7.33)	(51.09)	-
1.10	**Cash flows generated from Operations before Exceptional Items (1.3 + 1.4 + 1.5 + 1.6 + 1.7+1.8+1.9)**	**2,202.78**	**882.27**	**(3,908.03)**	**(1,597.20)**	**8.53**	**(1,613.97)**
1.11	Taxes refund / (paid)	49.82	(74.17)	(927.39)	(279.70)	(66.28)	(9.27)
1.12	**Net Cash Flows from Operating**	**2,252.59**	**808.11**	**(4,835.42)**	**(1,876.90)**	**(57.75)**	**(1,623.24)**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Activities before Exceptional Items (1.10 + 1.11)						
1.13	Exceptional Items covered in note II (4) (ii) of Annexure XVII	1,768.17	592.79	-	-	-	39.95
	Net Cash Flows from Operating Activities after Exceptional Items (1.12 + 1.13)	**4,020.76**	**1,400.90**	**(4,835.42)**	**(1,876.90)**	**(57.75)**	**(1,583.29)**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**						
2.1	Purchase of Fixed Assets	(1.85)	(21.84)	(42.08)	(149.62)	(85.80)	(168.36)
2.2	Sale of Fixed Assets	1.30	0.95	50.31	1.09	0.95	-
2.3	Investments in partnership firms	-	1.02	(1.37)	(1.68)	-	-
2.4	Purchase of other Investments	(1,886.65)	(1,198.32)	(2,147.90)	(391.87)	(8.79)	(170.39)
2.5	Increase in Investments in Associate	(10.85)	-	(41.75)	-	(7.11)	-
2.6	Decrease in Investments in Associate	-	-	-	8.23	-	-
2.7	Sale of other Investments	1,467.26	1,226.31	2,186.30	387.02	0.13	200.42
2.8	Goodwill on Consolidation	3.50	-	0.61	(0.79)	(0.83)	0.74
2.9	Capital Reserves on Consolidation	(106.50)	(151.37)	84.07	210.89	26.34	(0.40)
2.10	Interest Received	0.99	58.98	56.71	38.10	22.82	7.00
2.11	Dividend on units of Mutual Funds	-	0.82	0.44	0.09	0.01	0.28
2.12	Profit / (Loss) on Sale of Subsidiary / Associate	-	-	(7.61)	0.02	-	-
2.13	Share of Profit/(Loss) from Partnership Firm	1.40	4.08	1.37	1.93	0.00	-
	(March 31, 2006 : Rs. 4887/-)						
	Net Cash Flows from Investing Activities	**(531.42)**	**(79.37)**	**139.10**	**103.42**	**(52.27)**	**(130.70)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**						
3.1	Movement in Equity Share Capital and Securities Premium	-	9.00	114.26	-	(12.92)	-
3.2	Movement in Preference Share Capital / Application money of subsidiary companies	(0.07)	1.00	(146.93)	150.00	-	-
3.3	Proceeds/(Repayment) of Secured Loans	(2,585.32)	374.64	3,972.37	1,632.06	279.90	1,995.12
3.4	Proceeds/(Repayment) of Unsecured Loans	(181.57)	(249.54)	1,670.72	190.94	105.86	(8.43)
3.5	Movement in Minority Interest	(5.80)	-	(30.82)	120.20	4.92	-
3.6	Finance Expenses	(672.78)	(1,329.04)	(719.22)	(433.00)	(288.82)	(218.69)
3.7	**Net Cash Flows from Financing Activities before Exceptional Items**	**(3,445.55)**	**(1,193.94)**	**4,860.39**	**1,660.21**	**88.95**	**1,768.01**
3.8	Exceptional Items covered in note II (4) (i) of Annexure XVII	(15.90)	(60.28)	(36.31)	(4.88)	1.75	(0.43)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Net Cash Flows from Financing Activities after Exceptional Items (3.7 + 3.8)	**(3,461.45)**	**(1,254.22)**	**4,824.09**	**1,655.33**	**90.70**	**1,767.58**
4	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (1 + 2 + 3)**	**27.90**	**67.31**	**127.77**	**(118.15)**	**(19.32)**	**53.59**
5	**NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS**						
5.1	Cash and Cash Equivalents as at the beginning of the period/year	119.33	52.02	(75.75)	42.40	61.73	8.14
5.2	Cash and Cash Equivalents as at the end of the period/year	147.23	119.33	52.02	(75.75)	42.40	61.73
	Net Increase / (Decrease) in Cash and Cash Equivalents	**27.90**	**67.31**	**127.77**	**(118.15)**	**(19.32)**	**53.59**

Notes :

1 Figures in brackets represents outflows/reduction.

2 Previous period/years figures have been recast / restated wherever necessary.

3 Cash and Cash Equivalents :

Cash and Bank Balance (excluding margin money)	526.96	227.70	227.54	489.82	61.59	87.05
Book Overdraft with Scheduled Banks	(379.73)	(108.37)	(175.52)	(565.57)	(19.18)	(25.32)
Cash and Cash Equivalents as restated	**147.23**	**119.33**	**52.02**	**(75.75)**	**42.40**	**61.73**

4 Depreciation on construction equipments added to project cost for the period/years ended September 30, 2009 , March 31, 2009, 2008, 2007, 2006 and 2005 is Rs.1.47 millions, Rs.3.79 millions, Rs.3.93 millions, Rs.2.78 millions, Rs.1.88 millions and Rs.0.19 millions respectively.

APPENDIX TO CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS, AS RESTATED

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
1	**Depreciation Adjusted from Net Profit/(Loss) before Taxation**						
	Depreciation as per Consolidated Summary Statement of Profit and Loss, As Restated	22.69	54.10	55.23	37.94	30.91	24.42
	Adjustment due to						
	Depreciation on construction equipment included in Cost of Construction	1.47	3.79	3.93	2.78	1.88	0.18
	Depreciation after adjustments	**24.16**	**57.89**	**59.16**	**40.72**	**32.79**	**24.61**
	Depreciation adjusted in Consolidated Summary Statement of Cash Flows, As Restated	**24.16**	**57.89**	**59.16**	**40.72**	**32.79**	**24.61**
2	**Finance Expenses Adjusted from Net Profit/(Loss) before Taxation**						
i	Finance Cost as per Consolidated Summary Statement of Profit and Loss, As Restated	33.69	209.97	86.02	144.98	34.37	36.34
	Adjustment due to						
	Finance Cost transferred to various projects	608.31	1,345.13	661.89	294.68	259.67	192.63
	Loss on Foreign Exchange Rate Fluctuations shown seprately	(0.12)	(6.46)	(0.17)	(0.08)	-	-
ii	Total of Adjustments	608.19	1,338.66	661.72	294.60	259.67	192.63
(i + ii)	**Net Amount of Finance Expenses Adjustments**	**641.88**	**1,548.63**	**747.74**	**439.58**	**294.04**	**228.97**
	Net adjustment of Finance Expenses as per Consolidated Summary Statement of Cash Flows, As Restated	**641.88**	**1,548.63**	**747.74**	**439.58**	**294.04**	**228.97**
3	**Unrealised (Gain) / Loss on Foreign Exchange Rate Fluctuations Adjusted from Net Profit/(Loss) before Taxation**						
	Provision for marked to market loss on derivative transactions	63.23	(289.52)	331.71	-	-	-
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Secured Loan	(102.60)	387.13	(166.28)	(49.82)	(13.74)	(14.13)
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Unsecured Loan	0.08	2.27	0.90	-	-	-
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Foreign Exchange Receivable	(0.11)	(0.07)	(1.26)	0.33	-	-
	Increase/(Decrease) in Forex Monetary Item Translation Difference Reserve	80.39	(206.55)	100.74	15.51	9.35	(2.66)
	Notional loss on foreign exchange rate fluctuation on account of Secured Loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India	-	(154.62)	-	-	(2.02)	(4.25)
	Notional loss on foreign exchange rate fluctuation on account of Unsecured Loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India	(0.19)	(0.46)	(0.90)	-	-	-
i	Total of above	40.80	(261.80)	264.91	(33.98)	(6.41)	(21.04)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
ii	Unrealised (Gain) / Loss on foreign exchange rate fluctuations adjusted in Exceptional Items	40.91	(263.62)	264.91	(33.98)	(6.41)	(21.04)
(i - ii)	**Net Unrealised (Gain)/Loss on foreign exchange rate fluctuations Adjusted in Consolidated Summary Statement of Cash Flow, As Restated**	**(0.11)**	**1.81**	**-**	**-**	**-**	**-**
4	**(Increase)/Decrease in Sundry Debtors**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	503.86	75.79	287.58	349.78	67.07	54.67
ii	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	75.79	287.58	349.78	67.07	54.67	14.39
(i - ii)	**(Increase)/Decrease during the period/year in Sundry Debtors involving Cash Flow**	**(428.07)**	**211.79**	**62.20**	**(282.70)**	**(12.41)**	**(40.28)**
	(Increase)/Decrease in Sundry Debtors as per Consolidated Summary Statement of Cash Flow, As Restated	**(428.07)**	**211.79**	**62.20**	**(282.70)**	**(12.41)**	**(40.28)**
5	**(Increase)/Decrease in Other Current Assets**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	789.48	601.29	1,281.36	892.60	891.65	694.36
ii	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	601.29	1,281.36	892.60	891.65	694.36	513.69
iii (i - ii)	(Increase)/Decrease during the period/year in Other Current Assets	(188.19)	680.07	(388.76)	(0.95)	(197.28)	(180.67)
	Adjustment due to						
	(Increase)/Decrease during the period/year in Margin Money excluded from Cash and Bank Balances	(1.74)	37.55	84.46	(115.56)	(2.26)	(7.18)
	(Increase)/Decrease during the period/year in Interest accrued but not due/Receivable adjusted in interest income	5.91	(42.26)	34.57	(6.69)	(2.56)	15.07
	(Increase)/Decrease during the period/year in Service Tax & Vat Credit availed treated as other current assets	0.00	(0.19)	0.05	(0.03)	(0.01)	(0.02)
	(September 30, 2009 : Rs. 1198/-)						
	(Increase)/Decrease during the period/year in Foreign Currency Receivable due to fluctuation in foreign exchange rates	0.11	0.07	1.26	(0.33)	-	-
iv	Total of adjustments	4.29	(4.83)	120.34	(122.61)	(4.82)	7.86
(iii + iv)	**Net (Increase)/Decrease during the period/year in Other Current Assets involving Cash Flow**	**(183.91)**	**675.24**	**(268.42)**	**(123.56)**	**(202.10)**	**(172.81)**
	(Increase)/Decrease in Other Current Assets as per Consolidated Summary Statement of Cash Flows, As Restated	**(183.91)**	**675.24**	**(268.42)**	**(123.56)**	**(202.10)**	**(172.81)**
6	**(Increase)/Decrease in Loans and Advances**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	1,816.60	3,537.72	5,411.18	3,750.44	1,125.61	925.85
ii	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	3,537.72	5,411.18	3,750.44	1,125.61	925.85	763.06

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
iii (i - ii)	(Increase)/Decrease during the period/year in Loans and Advances	1,721.12	1,873.46	(1,660.74)	(2,624.83)	(199.76)	(162.79)
	Adjustment due to						
	(Increase)/Decrease during the period/year in Taxes paid shown separately	(901.60)	9.71	910.55	282.56	59.64	7.71
	Exceptional items shown separately	(140.29)	(598.46)	-	-	-	(14.33)
iv	Total of adjustments	(1,041.89)	(588.75)	910.55	282.56	59.64	(6.62)
(iii + iv)	**Net (Increase)/Decrease during the period/year in Loans and Advances involving Cash Flow**	**679.22**	**1,284.71**	**(750.18)**	**(2,342.27)**	**(140.12)**	**(169.41)**
	(Increase)/Decrease in Loans and Advances as per Consolidated Summary Statement of Cash Flows, As Restated	**679.22**	**1,284.71**	**(750.18)**	**(2,342.27)**	**(140.12)**	**(169.41)**
7	**(Increase)/Decrease in Inventories**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	12,143.96	14,007.18	11,823.13	5,090.46	3,643.00	2,938.70
ii	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	14,007.18	11,823.13	5,090.46	3,643.00	2,938.70	902.03
	Adjustment due to						
	Exceptional Items shown Seperately	2,625.42	-	-	-	-	-
(i - ii)	**(Increase)/Decrease during the period/year in Inventories involving Cash Flow**	**(762.19)**	**(2,184.06)**	**(6,732.67)**	**(1,447.45)**	**(704.31)**	**(2,036.67)**
	(Increase)/Decrease in Inventories as per Consolidated Summary Statement of Cash Flows, As Restated	**(762.19)**	**(2,184.06)**	**(6,732.67)**	**(1,447.45)**	**(704.31)**	**(2,036.67)**
8	**Increase/(Decrease) in Current Liabilities**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	4,203.47	2,568.89	3,541.66	3,570.09	1,632.75	970.68
ii	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	2,568.89	3,541.66	3,570.09	1,632.75	970.68	356.63
iii (i - ii)	Increase/(Decrease) during the period/year in Current Liabilities	1,634.58	(972.77)	(28.43)	1,937.34	662.06	614.06
	Adjustment due to						
	Increase/(Decrease) during the period/year in Interest accrued but not due adjusted in finance expenses	7.25	(69.37)	1.82	(4.28)	(3.20)	(14.29)
	Increase/(Decrease) during the period/year in Book overdraft with scheduled banks shown under cash end cash equivalents	(271.37)	67.15	390.05	(546.38)	6.14	(7.77)
iv	Total of adjustments	(264.12)	(2.22)	391.86	(550.66)	2.93	(22.07)
(iii + iv)	**Net Increase/(Decrease) during the period/year in Current Liabilities involving Cash Flow**	**1,370.46**	**(974.99)**	**363.44**	**1,386.67**	**665.00**	**591.99**
	Increase/(Decrease) in Current Liabilities as per Consolidated Summary Statement of Cash Flows, As Restated	**1,370.46**	**(974.99)**	**363.44**	**1,386.67**	**665.00**	**591.99**

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
9	**(Increase)/Decrease in Miscellaneous Expenditure**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	2.23	13.76	25.31	36.10	40.87	0.20
ii	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	13.76	25.31	36.10	40.87	0.20	0.39
iii (i - ii)	(Increase)/Decrease during the period/year in Miscellaneous Expenditure	11.53	11.55	10.79	4.77	(40.68)	0.20
	Adjustment due to						
	Preliminary expenses written off during the period/year	(0.49)	(0.98)	(0.95)	(0.23)	(0.21)	(0.20)
	Deferred Revenue Expenditure written off during the period/year	(11.04)	(11.04)	(11.04)	(11.87)	(10.20)	-
iv	Total of adjustments	(11.53)	(12.02)	(11.98)	(12.10)	(10.41)	(0.20)
(iii + iv)	**Net (Increase)/Decrease during the period/year in Miscellaneous Expenditure involving Cash Flow**	**-**	**(0.47)**	**(1.20)**	**(7.33)**	**(51.09)**	**-**
	(Increase)/Decrease in Miscellaneous Expenditure as per Consolidated Summary Statement of Cash Flows, As Restated	**-**	**(0.47)**	**(1.20)**	**(7.33)**	**(51.09)**	**-**
10	**Taxes refund / (paid)**						
	Taxes Paid as per Consolidated Statement of Loans and Advances, As Restated as at end of the period/year	375.17	1,276.77	1,267.06	356.51	73.94	14.30
	Taxes Paid as per Consolidated Statement of Loans and Advances, As Restated as at beginning of the period/year	1,276.77	1,267.06	356.51	73.94	14.30	6.60
i	(Increase)/Decrease during the period/year in Taxes Paid	901.60	(9.71)	(910.55)	(282.56)	(59.64)	(7.71)
	Adjustment due to						
ii	(Increase)/Decrease during the period/year in Service Tax & Vat Credit availed treated as other current assets	0.00	(0.19)	0.05	(0.03)	(0.01)	(0.02)
	(September 30, 2009 : Rs. 1198/-)						
iii (i - ii)	(Increase)/Decrease during the period/year in Taxes Paid after adjustments	901.60	(9.53)	(910.60)	(282.54)	(59.64)	(7.68)
iv	Deferred Tax as per Consolidated Statement of Assets and Liabilities, As Restated as at end of the period/year	(90.17)	(13.76)	2.43	(2.54)	0.93	2.31
v	Deferred Tax as per Consolidated Statement of Assets and Liabilities, As Restated as at beginning of the period/year	(13.76)	2.43	(2.54)	0.93	2.31	1.45
vi (iv - v)	Increase/(Decrease) during the period/year in Deferred Tax	(76.41)	(16.19)	4.97	(3.47)	(1.38)	0.86
iv	Provision for Tax as per Consolidated Statement of Current Laibilities and Provisions, As Restated as at end of the period/year	333.55	1,183.83	1,099.49	326.41	58.80	14.83
v	Provision for Tax as per Consolidated Statement of Current Laibilities and Provisions, As Restated as at beginning of the period/year	1,183.83	1,099.49	326.41	58.80	14.83	8.30
vi (iv - v)	Increase/(Decrease) in Provisions for Tax	(850.28)	84.34	773.08	267.61	43.97	6.53

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Adjustment due to						
x	Provision for Taxes as per Profit & Loss Account	(74.91)	132.79	794.84	261.30	49.24	8.98
xi	Total of adjustments	(74.91)	132.79	794.84	261.30	49.24	8.98
(iii + vi + ix - xi)	**Net Taxes Refund / (Paid) during the period/year involving Cash Flow**	**49.82**	**(74.17)**	**(927.39)**	**(279.70)**	**(66.28)**	**(9.27)**
	Taxes Refund / (Paid) as per Consolidated Summary Statement of Cash Flows, As Restated	**49.82**	**(74.17)**	**(927.39)**	**(279.70)**	**(66.28)**	**(9.27)**
11	**Exceptional Item involved in Operating Activities**						
i	Exceptional Item	(997.54)	(5.67)	-	-	-	25.63
	Adjustment due to						
	Cash flow incurred for Exceptional Items in previous period/years	2,765.71	598.46	-	-	-	14.33
ii	Total of Adjustments	**2,765.71**	**598.46**	**-**	**-**	**-**	**14.33**
(i + ii)	**Net Cash Flow during the period /year from Exceptional Item**	**1,768.17**	**592.79**	**-**	**-**	**-**	**39.95**
	Exceptional Item involved in Operating Activities as per Consolidated Summary Statement of Cash Flows, As Restated	**1,768.17**	**592.79**	**-**	**-**	**-**	**39.95**
12	**Fixed Assets**						
i	Fixed Assets Net Block Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	497.22	522.51	559.48	611.15	505.00	455.35
ii	Fixed Assets Net Block Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	522.51	559.48	611.15	505.00	455.35	313.44
iii (i - ii)	(Increase)/Decrease during the period/year in Fixed Assets Net Block	25.29	36.98	51.67	(106.16)	(49.64)	(141.92)
	Adjustments due to items considered separately						
	Purchase of Fixed Assets	(1.85)	(21.84)	(42.08)	(149.62)	(85.80)	(168.36)
	Sale of Fixed Assets	1.30	0.95	50.31	1.09	0.95	-
	Depreciation	24.16	57.89	59.16	40.72	32.79	24.61
	Profit/(Loss) on Sale of Fixed Assets	1.69	(0.02)	1.40	(0.18)	0.58	-
	Goodwill Written Off	-	-	-	1.83	1.83	1.83
	Profit on Slump Sale of Theater	-	-	(17.12)	-	-	-
iv	Total of Adjustments	**25.29**	**36.98**	**51.67**	**(106.16)**	**(49.64)**	**(141.92)**
(iii-iv)	**Net balance**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Investments**						
i	Balance as per Consolidated Summary Statement of Assets And Liabilities, As Restated as at end of the period/year	476.19	41.29	50.46	28.57	19.86	4.17
ii	Balance as per Consolidated Summary Statement of Assets And Liabilities, As Restated as at beginning of the period/year	41.29	50.46	28.57	19.86	4.17	34.23
iii (i - ii)	(Increase)/Decrease during the period/year in	(434.90)	9.16	(21.89)	(8.71)	(15.69)	30.06

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Investments						
	Adjustments due to items considered separately						
	Investments in partnership firms	-	1.02	(1.37)	(1.68)	-	-
	Increase in Investments in Associate	(10.85)	-	(41.75)	-	(7.11)	-
	Decrease in Investments in Associate	-	-	-	8.23	-	-
	Purchase of other Investments	(1,886.65)	(1,198.32)	(2,147.90)	(391.87)	(8.79)	(170.39)
	Sale of other Investments	1,467.26	1,226.31	2,186.30	387.02	0.13	200.42
	(Profit)/Loss on sale of Investments as per Consolidated Statement of Other Income, As Restated	(3.15)	(19.62)	(31.35)	(10.25)	(0.08)	0.02
	Share of Profit/(Loss) in associate as per Consolidated Statement of Profit and Loss, As Restated	(1.50)	(0.22)	0.16	(2.59)	0.16	-
	Increase in Investment in Associate on account of Capital Reserve in Associate as per Consolidated Statement of Profit and Loss, As Restated	-	-	14.01	2.43	-	-
iv	Total of Adjustments	**(434.90)**	**9.17**	**(21.89)**	**(8.71)**	**(15.69)**	**30.06**
(iii - iv)	**Net balance**	**-**	**-**	**-**	**-**	**-**	**-**
14	**Goodwill on Consolidation**						
i	Goodwill on Consolidation as per Consolidated Summary Statement of Assets and Liabilities, As Restated	**-**	**-**	**-**	**-**	**-**	3.09
	Adjustments due to						
	Goodwill adjusted against Capital Reserve on Consolidation	0.60	4.10	4.10	4.71	3.92	-
	Capital Reserve adjusted against Goodwill on Consolidation	-	-	-	-	-	(0.00)
	(March 31, 2005 : Rs. 641/-)						
ii	Total of Adjustments	0.60	4.10	4.10	4.71	3.92	(0.00)
	(March 31, 2005 : Rs. 641/-)						
(i + ii) iii	Goodwill on Consolidation as at end of the period/year	0.60	4.10	4.10	4.71	3.92	3.09
iv	Goodwill on Consolidation as at beginning of the period/year	4.10	4.10	4.71	3.92	3.09	3.84
(iii - iv)	**(Increase)/Decrease during the period/year in Goodwill involving Cash Flow**	**3.50**	**-**	**0.61**	**(0.79)**	**(0.83)**	**0.74**
	Goodwill on Consolidation as per Consolidated Summary Statement of Cash Flows, As Restated	**3.50**	**-**	**0.61**	**(0.79)**	**(0.83)**	**0.74**
15	**Capital Reserve on Consolidation**						
i	Capital Reserve on Consolidation as per Consolidated Summary Statement of Assets and Liabilities, As Restated	**62.82**	**165.82**	**317.20**	**232.52**	**22.42**	**-**
	Adjustments due to						
	Goodwill adjusted against Capital Reserve on Consolidation	0.60	4.10	4.10	4.71	3.92	-
	Capital Reserve adjusted against Goodwill on Consolidation	-	-	-	-	-	0.00
	(March 31, 2005 : Rs. 641/-)						
ii	Total of Adjustments	0.60	4.10	4.10	4.71	3.92	0.00
	(March 31, 2005 : Rs. 641/-)						
(i + ii) iii	Capital Reserve on Consolidation as at end of the period/year	63.42	169.93	321.30	237.23	26.34	0.00
	(March 31, 2005 : Rs. 641/-)						

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
iv	Capital Reserve on Consolidation as at beginning of the period/year	169.93	321.30	237.23	26.34	0.00	0.40
	(March 31, 2006 : Rs. 641/-)						
(iii - iv)	**(Increase)/Decrease during the period/year in Capital Reserve involving Cash Flow**	**(106.50)**	**(151.37)**	**84.07**	**210.89**	**26.34**	**(0.40)**
	Capital Reserve on Consolidation as per Consolidated Summary Statement of Cash Flows, As Restated	**(106.50)**	**(151.37)**	**84.07**	**210.89**	**26.34**	**(0.40)**
16	**Interest Received**						
i	Interest Income as per Consolidated Statement of Other Income, As Restated	6.90	16.72	91.28	31.41	20.26	22.07
	Adjustment due to						
	Interest accrued but not due/Receivable for current period/year to be received in next financial period/year	(6.06)	(0.15)	(42.41)	(7.83)	(14.52)	(17.08)
	Interest accrued but not due/Receivable for previous period/year received in current financial period/year	0.15	42.41	7.83	14.52	17.08	2.01
ii	Total of Adjustments	(5.91)	42.26	(34.57)	6.69	2.56	(15.07)
(i + ii)	**Net inflow on account of Interest Received**	**0.99**	**58.98**	**56.71**	**38.10**	**22.82**	**7.00**
	Interest Received as per Consolidated Summary Statement of Cash Flows, As Restated	**0.99**	**58.98**	**56.71**	**38.10**	**22.82**	**7.00**
17	**Movement in Share Capital and Share Premium**						
	Share Capital as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	147.21	147.21	147.21	165.95	165.95	178.95
	Securities Premium as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	457.36	457.36	448.36	315.36	315.36	315.28
i	Balance of Share Capital and Securities Premium as at end of the period/year	**604.57**	**604.57**	**595.57**	**481.31**	**481.31**	**494.23**
	Share Capital as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	147.21	147.21	165.95	165.95	178.95	178.95
	Securities Premium as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	457.36	448.36	315.36	315.36	315.28	315.28
ii	Balance of Share Capital and Securities Premium as at beginning of the period/year	**604.57**	**595.57**	**481.31**	**481.31**	**494.23**	**494.23**
(i - ii)	**(Increase)/Decrease during the period/year in Share Capital and Securities Premium involving Cash Flow**	**-**	**9.00**	**114.26**	**-**	**(12.92)**	**-**
	Movement in Share Capital and Securities Premium as per Consolidated Summary Statement of Cash Flows, As Restated	**-**	**9.00**	**114.26**	**-**	**(12.92)**	**-**
18	**Movement in Preference Share Capital including Share Application Money**						
	Preference Share Capital as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	8.90	8.98	7.98	4.90	4.90	4.90
	Share Application Money as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at end of the period/year	-	-	-	150.00	-	-

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
i	Balance of Share Capital and Share Application Money as at end of the period/year	**8.90**	**8.98**	**7.98**	**154.90**	**4.90**	**4.90**
	Preference Share Capital as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	8.98	7.98	4.90	4.90	4.90	4.90
	Share Application Money as per Consolidated Summary Statement of Assets and Liabilities, As Restated as at beginning of the period/year	-	-	150.00	-	-	-
ii	Balance of Preference Share Capital and Share Application money as at beginning of the period/year	**8.98**	**7.98**	**154.90**	**4.90**	**4.90**	**4.90**
(i - ii)	**(Increase)/Decrease during the period/year in Preference Share Capital and Share Application Money involving Cash Flow**	**(0.07)**	**1.00**	**(146.93)**	**150.00**	**-**	**-**
	Movement in Preference Share Capital and Share Application Money as per Consolidated Summary Statement of Cash Flows, As Restated	**(0.07)**	**1.00**	**(146.93)**	**150.00**	**-**	**-**
19	**Proceeds/(Repayment) of Secured Loans**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated	7,274.64	9,960.39	9,197.75	5,392.99	3,809.43	3,543.27
	Adjustment due to						
	Interest accrued and due included in Secured Loans	(3.04)	(0.87)	-	(1.32)	-	-
	Notional gain/(loss) due to Foreign exchange rate fluctuation for current period/year	102.60	(387.13)	166.28	49.82	13.74	14.13
	Notional gain/(loss) due to Foreign exchange rate fluctuation for previous periods/years	(105.56)	281.58	115.30	65.47	51.73	37.60
ii	Total of Adjustments	(5.99)	(106.43)	281.58	113.97	65.47	51.73
iii (i - ii)	Balance after adjustments as at end of the period/year	7,268.65	9,853.97	9,479.33	5,506.96	3,874.90	3,595.00
iv	Balance after adjustments as at beginning of the period/year	9,853.97	9,479.33	5,506.96	3,874.90	3,595.00	1,599.88
(iii - iv)	**Increase/(Decrease) during the period/year in Secured Loans involving Cash Flow**	**(2,585.32)**	**374.64**	**3,972.37**	**1,632.06**	**279.90**	**1,995.12**
	Proceeds/(Repayment) of Secured Loans as per Consolidated Summary Statement of Cash Flows, As Restated	**(2,585.32)**	**374.64**	**3,972.37**	**1,632.06**	**279.90**	**1,995.12**
20	**Proceeds/(Repayment) of Unsecured Loans**						
i	Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated	1,582.23	1,789.74	2,042.74	340.35	148.43	42.56
	Adjustment due to						
	Interest accrued and due included in Unsecured Loans	-	(26.01)	(31.74)	(0.98)	-	-
	Notional gain/(loss) due to Foreign exchange rate fluctuation for current period/year	(0.08)	(2.27)	(0.90)	-	-	-
	Notional gain/(loss) due to Foreign exchange rate fluctuation for previous periods/years	(3.17)	(0.90)	-	-	-	-
ii	Total of Adjustments	(3.25)	(29.18)	(32.64)	(0.98)	-	-
iii (i - ii)	Balance after adjustments as at end of the period/year	1,578.99	1,760.55	2,010.10	339.37	148.43	42.56
iv	Balance after adjustments as at beginning of the period/year	1,760.55	2,010.10	339.37	148.43	42.56	50.99

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(iii - iv)	**Increase/(Decrease) during the period/year in Unsecured Loans involving Cash Flow**	**(181.57)**	**(249.54)**	**1,670.72**	**190.94**	**105.86**	**(8.43)**
	Proceeds/(Repayment) of Unsecured Loans as per Consolidated Summary Statement of Cash Flows, As Restated	**(181.57)**	**(249.54)**	**1,670.72**	**190.94**	**105.86**	**(8.43)**
21	**Finance Expenses**						
i	Finance Cost as per Consolidated Summary Statement of Profit and Loss, As Restated	(33.69)	(209.97)	(86.02)	(144.98)	(34.37)	(36.34)
	Adjustment due to						
	Finance cost transferred to various projects	(608.31)	(1,345.13)	(661.89)	(294.68)	(259.67)	(192.63)
	Loss on currency / interest swap transactions / Foreign exchange rate fluctuations shown separately	0.12	6.46	0.17	0.08	-	-
	Interest accrued and due-Secured Loan for current period/year to be paid in next financial period/year	3.04	0.87	-	1.32	-	-
	Interest accrued and due-Unsecured Loan for current period/year to be paid in next financial period/year	-	26.01	31.74	0.98	-	-
	Interest accrued but not due-Current Liability for current period/year to be paid in next financial period/year	82.08	89.33	19.96	21.77	17.50	14.29
	Interest accrued and due-Secured Loan for previous period/year paid in current financial period/year	(0.87)	-	(1.32)	-	-	(8.27)
	Interest accrued and due-Unsecured Loan for previous period/year paid in current financial period/year	(26.01)	(31.74)	(0.98)	-	-	-
	Interest accrued but not due/payable-Current Liability for previous period/year paid in current financial period/year	(89.33)	(19.96)	(21.77)	(17.50)	(14.29)	-
	Notional loss on foreign exchange rate fluctuation on account of loan treated as borrowing cost as per Accounting Standard 16 "Borrowing Cost" issued by The Institute of Chartered Accountant of India	0.19	155.08	0.90	-	2.02	4.25
ii	Total of Adjustments	(639.09)	(1,119.07)	(633.20)	(288.02)	(254.45)	(182.35)
(i + ii)	**Net outflow on account of Finance Expenses**	**(672.78)**	**(1,329.04)**	**(719.22)**	**(433.00)**	**(288.82)**	**(218.69)**
	Net outflow on account of Finance Expenses as per Consolidated Summary Statement of Cash Flows, As Restated	**(672.78)**	**(1,329.04)**	**(719.22)**	**(433.00)**	**(288.82)**	**(218.69)**
	Difference	-	-	-	-	-	-
22	**Exceptional Items involving in Financing Activities**						
	Exception Items	(56.81)	203.34	(301.22)	29.11	8.16	20.61
	Adjustment due to						
	Provision for marked to market loss on derivative transactions	63.23	(289.52)	331.71	-	-	-
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Secured Loan	(102.60)	387.13	(166.28)	(49.82)	(13.74)	(14.13)
	Increase/(Decrease) in Forex Monetary Item Translation Difference Reserve	80.39	(206.55)	100.74	15.51	9.35	(2.66)
	Notional (Gain)/loss due to Foreign exchange rate fluctuation for current period/year on account of Foreign Exchange Receivable	(0.11)	(0.07)	(1.26)	0.33	-	-
	Notional loss on foreign exchange rate fluctuation on account of loan treated as borrowing cost as per Accounting Standard 16	-	(154.62)	-	-	(2.02)	(4.25)

Sr. No.	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	"Borrowing Cost" issued by The Institute of Chartered Accountant of India related to Exceptional Items						
ii	Total of Adjustments	**40.91**	**(263.62)**	**264.91**	**(33.98)**	**(6.41)**	**(21.04)**
(i + ii)	**Net Cash flow during the period/year from Exceptional Items**	**(15.90)**	**(60.28)**	**(36.31)**	**(4.88)**	**1.75**	**(0.43)**
	Exceptional Items involved in Financing Activities as per Consolidated Summary Statement of Cash Flows, As Restated	**(15.90)**	**(60.28)**	**(36.31)**	**(4.88)**	**1.75**	**(0.43)**
23	**Cash and Bank Balance (excluding Margin Money)**						
i	Cash and Bank Balance as per Consolidated Summary Statement of Assets and Liabilities, As Restated	531.70	230.70	268.09	614.83	71.03	94.23
	Adjustment due to						
	Margin Money included in Other Current Assets	4.73	3.00	40.55	125.01	9.44	7.18
ii	Total of Adjustments	4.73	3.00	40.55	125.01	9.44	7.18
(i - ii)	**Cash and Bank Balance (excluding margin money)**	**526.96**	**227.70**	**227.54**	**489.82**	**61.59**	**87.05**
	Cash and Bank Balance (excluding margin money) as per Consolidated Summary Statement of Cash Flows, As Restated	**526.96**	**227.70**	**227.54**	**489.82**	**61.59**	**87.05**

ANNEXURE – IV

CONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Authorised :						
Equity Shares	152.00	152.00	152.00	152.00	152.00	142.00
No. of shares and Face value: Sept. 30, 2009: 15200000 of Rs. 10/- each; March 31, 2009: 15200000 of Rs. 10/- each; March 31, 2008: 15200000 of Rs. 10/- each; March 31, 2007: 15200000 of Rs. 10/- each; March 31, 2006: 15200000 of Rs. 10/- each; March 31, 2005: 1420000 of Rs. 100/- each						
4% Non-Cumulative Redeemable Preference Shares	32.50	32.50	32.50	32.50	32.50	32.50
No. of shares and Face value: Sept. 30, 2009: 3250000 of Rs. 10/- each; March 31, 2009: 3250000 of Rs. 10/- each; March 31, 2008: 3250000 of Rs. 10/- each; March 31, 2007: 3250000 of Rs. 10/- each; March 31, 2006: 3250000 of Rs. 10/- each; March 31, 2005: 325000 of Rs. 100/- each						
4% Non-Cumulative Optionally Convertible Redeemable Preference Shares	20.50	20.50	20.50	20.50	20.50	20.50
No. of shares and Face value: Sept. 30, 2009: 2050000 of Rs. 10/- each; March 31, 2009: 2050000 of Rs. 10/- each; March 31, 2008: 2050000 of Rs. 10/- each; March 31, 2007: 2050000 of Rs. 10/- each; March 31, 2006: 2050000 of Rs. 10/- each; March 31, 2005: 205000 of Rs. 100/- each						
10% Non-Cumulative Redeemable Preference Shares	5.00	5.00	5.00	5.00	5.00	5.00
No. of shares and Face value: Sept. 30, 2009: 500000 of Rs. 10/- each; March 31, 2009: 500000 of Rs. 10/- each; March 31, 2008: 500000 of Rs. 10/- each; March 31, 2007: 500000 of Rs. 10/- each; March 31, 2006: 500000 of Rs. 10/- each; March 31, 2005: 50000 of Rs. 100/- each						
Total …	**210.00**	**210.00**	**210.00**	**210.00**	**210.00**	**200.00**
Issued, Subscribed and Paid up :						
Equity Shares, each fully paid-up	147.21	147.21	147.21	147.21	147.21	127.50
No. of shares and Face value: Sept. 30, 2009: 14721000 of Rs. 10/- each; March 31, 2009: 14721000 of Rs. 10/- each; March 31, 2008: 14721000 of Rs. 10/- each;						

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
March 31, 2007: 14720500 of Rs. 10/- each; March 31, 2006: 14720500 of Rs. 10/- each; March 31, 2005: 1275000 of Rs. 100/- each						
4% Non-Cumulative Redeemable Preference Shares, each fully paid-up	-	-	0.00	-	-	-
No. of shares and Face value: March 31, 2008: 10 of Rs.10 each						
(March 31, 2008 : Rs. 100/-)						
4% Non-Cumulative Redeemable Preference Shares, each fully paid-up	-	-	-	13.74	13.74	26.74
No. of shares and Face value: March 31, 2007: 137422 of Rs. 10/- each; March 31, 2006: 137422 of Rs. 10/- each; March 31, 2005: 267422 of Rs. 100/- each						
4% Non-Cumulative Optionally Convertible Redeemable Preference Shares, each fully paid-up	-	-	-	0.01	0.01	-
No. of shares and Face value: March 31, 2007: 500 of Rs. 10/- each; March 31, 2006: 500 of Rs. 10/- each						
(March 31, 2007 : Rs. 5000/- ; March 31, 2006 : Rs. 5000/-)						
4% Non-Cumulative Optionally Convertible Redeemable Preference Shares, each fully paid-up	-	-	-	-	-	19.71
No. of shares and Face value: March 31, 2005: 197050 of Rs. 100/- each						
10% Non-Cumulative Redeemable Preference Shares, each fully paid-up	-	-	-	5.00	5.00	5.00
No. of shares and Face value: March 31, 2007: 500000 of Rs. 10/- each; March 31, 2006: 500000 of Rs. 10/- each; March 2005: 50000 of Rs. 100/- each						
[Out of 14721000 equity shares of the Company issued, fully paid up and outstanding as at September 30, 2009; 7570200 equity shares have been issued pursuant to amalgamation, for consideration other than cash]						
Pursuant to shareholders' resolution dated March 29, 2006 face value of all the equity and preference shares of the Company were sub-divided from Rs.100 each to Rs.10 each.						
Total …	**147.21**	**147.21**	**147.21**	**165.95**	**165.95**	**178.95**

During the year ended March 31, 2008 and 2009, the Company's outstanding fully paid up 4% Non-Cumulative Redeemable Preference Shares and 10% Non-Cumulative Redeemable Preference Shares respectively were redeemed out of Profits of the company. Accordingly, Capital Redemption Reserve for an equivalent amount of Rs.37.50 millions and Rs.100 was created in the year ended March 31, 2008 and 2009 respectively.

During the year ended March 31, 2006 and 2008, the Company's outstanding fully paid up 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares were converted into fully paid up equity shares in the ratio of 1 (one) equity share for 1 (one) preference share, at par.

ANNEXURE V

CONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

Rs. in Millions

Sr. No.			Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1			**DEBENTURES :**						
			13.25% Non Convertible Debentures of Rs. 10,00,000 each fully paid up, redeemable at par	-	-	1,900.00	-	-	-
			Total (1)…	**-**	**-**	**1,900.00**	**-**	**-**	**-**
2			**LOANS & ADVANCES FROM BANKS & FINANCIAL INSTITUTIONS :**						
	I		**TERM LOANS :**						
		A	From Banks						
		i)	Foreign Currency / Converted Rupee Loans	-	-	-	130.77	229.73	250.88
		ii)	Rupee Loans	251.74	568.06	1,320.71	855.14	1,279.86	897.10
		iii)	Group Share in Joint Venture	-	43.95	95.20	64.40	-	-
			Total (A) …	251.74	612.00	1,415.91	1,050.31	1,509.59	1,147.98
		B	From Financial Institutions						
		i)	Foreign Currency / Converted Rupee Loans	1,693.80	1,796.40	1,674.36	1,969.27	1,647.66	660.87
		ii)	Rupee Loans	5,253.93	7,532.22	4,179.29	2,162.80	559.18	1,572.02
			Total (B) …	6,947.73	9,328.62	5,853.65	4,132.07	2,206.85	2,232.89
			Total (I) [A + B] …	**7,199.47**	**9,940.63**	**7,269.57**	**5,182.38**	**3,716.44**	**3,380.87**
	II		**WORKING CAPITAL LOANS :**						
			From Banks						
		i)	Rupee Loans	72.13	18.90	28.19	209.28	92.99	162.40
			Total (II) …	**72.13**	**18.90**	**28.19**	**209.28**	**92.99**	**162.40**
			Total (2) [I + II] ...	**7,271.60**	**9,959.53**	**7,297.75**	**5,391.66**	**3,809.43**	**3,543.27**
3			Interest Accrued and Due	3.04	0.87	-	1.32	-	-
			Total (3) …	**3.04**	**0.87**	**-**	**1.32**	**-**	**-**
			Total (1 + 2 + 3) ...	**7,274.64**	**9,960.39**	**9,197.75**	**5,392.99**	**3,809.43**	**3,543.27**

Notes :

1 Total Secured Loans outstanding as at September 30, 2009 and repayable within one year : Rs.4403.40 millions.

2 (i) Interest accrued and due outstanding as at September 30, 2009 includes Rs.3.04 millions towards Rupee Loan from Financial Institutions.

(ii) Interest accrued and due outstanding as at March 31, 2009 and March 31, 2007 includes Rs.0.87 millions and Rs.1.32 millions respectively towards Rupee Loan from Banks.

APPENDIX TO CONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

DETAILS OF SECURED LOANS, AS RESTATED AS ON SEPTEMBER 30, 2009

Rs. in Millions

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
1	HDFC Limited	1,048.68	Floating rate at 6 M LIBOR plus 5.0% p.a. for Rs. 200 million from July 1, 2009 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till September 30, 2009 and 6 month LIBOR plus 5.00% from October 1, 2009 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till December 31, 2009 and 6 month LIBOR plus 5.00% from January 1, 2010 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till March 31, 2010 and 6 month LIBOR plus 5.00% from April 1, 2010 to July 15, 2011; Floating rate at 6 M LIBOR plus 3.75% p.a. for Rs. 200 million till May 30, 2010 and 6 month LIBOR plus 5.00% from June 1, 2010 to July 15, 2011; HDFC Ltd has the right to revise the interest from July 16, 2011. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	60 months with effect from July 1, 2009. Repayable on June 30, 2014 as bullet payment. HDFC Limited has the right to convert the loan into a rupee loan or retain it as a notional US Dollar loan on July 15, 2011. Liquidated damages applicable at the rate of 2% per month applicable in case of default in repayment.	Term loan (notional US Dollar loan)	a. Personal guarantee of Suresh L. Raheja and Ashish S. Raheja; b. Charge on receivables from sold and unsold units in the projects Excelsior at Haji Ali and Raheja Atlantis at Worli Naka; c. Demand promissory note; d. Extension of mortgage on the following properties: • Unsold units admeasuring 31,735 Sq. ft. in the building known as Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East); • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						taluka Thane, registration district and sub-district Thane and construction thereon present and future.
2	HDFC Limited	500.00	Floating rate at HDFC Corporate Prime Lending Rate ("CPLR") plus 0.25%. Applied rate 15% p.a. Additional interest applicable at 21% p.a. on delayed payments of principal amount and/or interest.	Repayment by July 14, 2010 Liquidated damages applicable at the rate of 2% applicable in case of default in repayment.	Short Term Finance Facility	a. Personal guarantee of Suresh L. Raheja; b. Extension of mortgage on the following properties: • Unsold saleable area admeasuring 71,975 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 12,199.09 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal,within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 22,182.46 Sq. metres that will accrue on the said land; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district within Greater Bombay; • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC,taluka Thane, registration district and sub-district Thane and construction thereon present and future.
3	HDFC Limited	580.37	Floating rate at HDFC CPLR minus 0.25% p.a.;	Up to June 2017. Total amount	Non Residential Premises	a. First charge on the sale proceeds of the fourth and fifth floor of Raheja Centre-Point; b. Personal guarantee of Suresh L. Raheja and of

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
			Applied rate 14.50% p.a. Additional interest at 18% p.a. on delayed payments of principal amount and/or interest.	(inclusive of interest) repayable in 98 monthly installments of Rs. 10,424,444 each and the last instalment of Rs. 10,373,246. Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.	Loan	Ashish S. Raheja; c. Demand promissory note; d. Extension of first exclusive charge on the following properties: • Unsold units admeasuring 49,258 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division. • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district within Greater Bombay. • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land. • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block ‘D’ in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block ‘D’ in Trans Thane Creek Industrial Area of MIDC lying taluka Thane, registration district and sub-district Thane and construction thereon present and future.
4	HDFC Limited	279.30	Floating rate at HDFC CPLR minus	12 months from August 2009	Term Loan	a. First charge on the sale proceeds/receivables of 4th and 5th floor of Raheja Centre Point, Kalina,

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
			0.25%.; Applied rate 14.50% p.a. Additional interest on delayed payments of 18% p.a. principal amount and/or interest.	Repayable between October 2009 and August 2010 such that minimum Rs. 50 million will be repaid per month up to July 2010. At least 70% of all the receipts from the sale of units in Raheja Atlantis & Raheja Anchorage.		Mumbai; b. First charge on designated account and other receivables in respect of Raheja Atlantis; c. First charge on entire sales proceeds accruing from said project, operating cash flows, book debts and all receivables and any other revenues of whatsoever nature and wherever arising, from Raheja Atlantis and present and future; d. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; e. Demand promissory note; f. Exclusive charge on scheduled receivables under the documents entered into with the customers of Raheja Atlantis by our Company and all insurance proceeds, present and future; g. Mortgage on the following properties: • Unsold units admeasuring 49,258 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.91 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division. • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and area admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district and sub-district Bombay City and Bombay Suburban, within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres or

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane, registration district and sub-district Thane and construction thereon present and future.
5	HDFC Limited	472.20	Six month USD LIBOR plus 5.00%; HDFC Limited may revise the rate of interest on notional USD loan suitably; Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest; Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest at 18% on delayed payments of principal amount and/or interest.	Term of the notional USD loan: up to July 15, 2010. Notional USD loan repayable in Indian rupees on July 15, 2010 at the spot rate; Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment; Term of construction finance loan: 48 months from March 12, 2007. Repayable in two quarterly installments of Rs. 100 million each in December 2010 and March 2011; Liquidated damages at the rate of 2% p.a. applicable in case of default in repayment.	Term Loan Comprising Notional USD Loan & Constructio n Finance Loan	a. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja. b. Charge on receivables from sold and unsold units in the projects Excelsior at Haji Ali and Raheja Atlantis at Worli Naka; c. Extension of mortgage on the following properties: • Unsold units admeasuring 18,550 Sq. Ft. and prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division. Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and area admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C, 2053C1, 2055C, 2055B, 1965, 2053D and 2053E out of survey No. 152 and 135 (part), 153, Hissa No.1 (part) and survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 31,557.58 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district within Greater Bombay totally admeasuring 90,161.22 Sq. metres of land and future construction thereon including the FSI of 68,418 Sq. metres that

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
6	HDFC Limited	322.92	Floating rate at six month USD LIBOR plus 5.00%; HDFC Limited may revise the rate of interest on notional USD loan suitably; Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	Up to January 15, 2010 Repayment of Rs.337,037,867 on January 15, 2010 at fixed conversion rate of Rs.50.14 for US Dollar denominated loan; Liquidated damages applicable at the rate of 2% applicable in case of default in repayment	Term Loan comprising USD notional loan	a. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; b. Demand promissory note; c. Right, title, interest in letter of credit, performance bond or guarantee provided by any party to the project; d. Charge on receivables of sold and unsold units of the projects Excelsior at Haji Ali and Atlantis at Worli Naka, Mumbai; and e. Extension of mortgage on the following properties: • Right, title and interest in unsold saleable area of 31,735 Sq. Ft. in the building called Raheja Atlantis and prorata share in the land admeasuring in the aggregate 12,199 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division, Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. meters in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East); • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and area admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia,

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
7	HDFC Limited	300.00	Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest at 24% p.a. on delayed payments of principal amount and/or interest.	36 months from August 23, 2007; Repayable in four quarterly installments of Rs. 75 million commencing from the 27th month of August 23, 2007 or earlier at the option of HDFC Limited Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.	Term Loan	a. Personal guarantee of Suresh L. Raheja; and Ashish S. Raheja; b. Demand promissory note; c. First exclusive charge over the following properties: • Unsold saleable area admeasuring 81,065 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 12,199.09 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 17,955.06 Sq. metres that will accrue on the said land; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III.
8	HDFC Limited	181.66	Floating rate at HDFC CPLR applicable; Applied rate 14.75% p.a. Additional interest at 18% p.a. on delayed payments of principal amount and/or interest.	12 months from July 1, 2009. Repayable in four installments of Rs. 250 million each at the end of January 2010, March 2010, May 2010 and June 2010. Liquidated damages applicable at the rate of 2% p.a. in case of default in repayment.	Term Loan	a. Personal guarantee of Suresh L. Raheja and of Ashish S. Raheja; b. Charge on receivables from sold and unsold units in the projects Chromium at Lower Parel, Excelsior at Haji Ali and Raheja Atlantis at Worli Naka; c. Mortgage of the following properties: • Unsold units admeasuring 31,735 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.94 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) and Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; and • Land admeasuring 2,75,309.85 Sq. metres i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block ‘D’ in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC taluka Thane, registration district and sub-district Thane and construction thereon present and future.
9	HDFC Limited	469.80	Floating rate at HDFC Corporate Prime Lending Rate ("CPLR") minus 0.25% p.a.; Applied rate 14.50% p.a. Additional interest payable at 18% p.a. on delay in payment of principal amount or interest.	Repayable in four quarterly installments of Rs. 125 million each commencing from the end of the 39th month from January 25, 2007 or earlier at the option of HDFC Limited. Liquidated damages applicable at 2% for period of default.	Term Loan	a. Personal guarantee of Suresh L. Raheja; and of Ashish S. Raheja; b. Demand promissory note; c. First exclusive charge over the following properties: • Right, title and interest in unsold saleable area of 79,350 Sq. Ft. in the building called Raheja Atlantis and prorata share in the land admeasuring in the aggregate 12,199 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division,, Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1000 square yards equivalent to 836 Sq. metres or thereabouts within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 17,965.06 Sq. metres that will accrue on the said land.
10	HDFC Limited	300.77	Floating rate at HDFC CPLR minus 0.25% p.a.; Applied rate 14.50%	21 months Repayable within 21 months from September 9, 2008.	Term Loan	a. First charge in favour of HDFC Limited over all book debts, operating cash flows, revenues and receivables accruing out of the property Raheja Excelsior situated at Haji Ali, Mumbai, present and future, including right, title, interest, benefits, claims

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
			p.a. Additional interest payable at 18% p.a. on delay in payment of principal amount or interest.	At least 95% of the sale receipts of the project Excelsior are required to be repaid towards principal payment of the loan. Liquidated damages applicable at 2% p.a. for period of default.		and demands whatsoever accrued in favour of our Company; b. Right, title, interest in letter of credit, performance bond or guarantee provided by any party to the project Excelsior; c. First charge on the escrow/designated account and other reserves and any other bank accounts of the Company wherever maintained for the property Raheja Excelsior situated at Haji Ali, Mumbai; d. Personal guarantee of Suresh L. Raheja; and of Ashish S. Raheja; e. Demand promissory note; f. Mortgage on the following properties: • Unsold saleable area admeasuring 50,955 Sq. Ft. in the building called Raheja Atlantis and the prorata share in the land admeasuring in the aggregate 11,595.44 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 Sq. metres of land and future construction thereon including the FSI of 46,385 Sq. metres that will accrue on the said land; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 Sq. metres or thereabouts within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III; and • Land admeasuring 2,75,309.85 Sq. metres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area of

Sr. No.	Source	Amount Outsta- - nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
						MIDC lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and construction thereon present and future and all that piece and parcel of land or ground admeasuring 1,30,752.50 Sq. metres i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC lying taluka Thane, registration district and sub-district Thane and construction thereon present and future.
11	HDFC Limited	44.94	Floating rate at HDFC CPLR plus 1.75% p.a.; Applied rate 16.50% p.a. Additional interest payable at 24% p.a. on delay in payment of principal amount or interest.	Total amount repayable (computed with interest) by 23 monthly installments of Rs. 2,150,000 each followed by 36 monthly installments of Rs. 2,250,000 each and one (last) installment of Rs.12,032,307. Shortfall interest applicable at 18% p.a. Liquidated damages applicable at 2% p.a. for period of default.	Term Loan	a. Personal guarantee of Suresh L. Raheja; and of Ashish S. Raheja; b. Extension of mortgage on: • Land admeasuring in the aggregate 12,199 less 603.15 Sq. metres or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 1E/268 and 269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai; • Non-residential premises including parking area consisting of lower basement admeasuring 10,098 Sq. Ft., upper basement admeasuring 15,260 Sq. Ft., 4th floor admeasuring approximately 12,826 Sq. Ft. and 5th floor admeasuring approximately 12,826 Sq. Ft. (totally admeasuring 51,010 Sq. Ft. approximately) and 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 Sq. metres in the building Raheja Centre Point situated on CTS No. 5442A, S. No. 294, Kalina , C.S.T. Road, Santacruz (East).; • Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 Sq. metres and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalucia, Valencia and Sevilla) situate at village Erangal, taluka Borivali BSD Madh Island within Greater Bombay totally admeasuring 23,200 Sq. metres of land and future construction thereon; • Premises admeasuring 4,000 Sq. Ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) and Premises on the ground floor admeasuring 3,200 Sq. Ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1000 square yards equivalent to 836 Sq. metres or thereabouts in the registration district and sub-district Bombay City and Bombay Suburban, within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III.
12	HDFC Trustee Compan y (Since replaced	1,150.00	13% p.a. payable half-yearly; If the principal and interest payments are made by March 31, 2010,	Until March 31, 2010 Payment of Rs. 500 million in July, 2009 and	Secured Term Loan	Personal guarantee of Suresh L. Raheja; Extension of first charge by way of English mortgage on commercial project known as Raheja Iridium on land bearing CTS Nos. 213-A, 217, 218, 218/1 to 29 and CTS Nos. 215 and 216 at Grampath, Goregaon (East), Mumbai in favour of IDBI

Sr. No.	Source	Amount Outsta- -nding as at Sept. 30, 2009	Rate of Interest	Term / Tenure / Repayment	Purpose / Nature of borrowing	Security
	by HDFC AMC)		the ROI shall be revised to 11% p.a. retrospectively with effect from April 1, 2009; Additional interest applicable at the rate of 2% p.a. in the event of delay in payment.	minimum Rs. 10 crore per month thereafter such that entire loan repaid by March, 2010. Liquidated damages applicable at the rate of 2% p.a. in case of default in repayment.		Trusteeship Services Limited pursuant to the Debenture Trust Agreement dated January 21, 2008.
13	Jammu & Kashmir Bank	6.73	Floating rate at the Prime Lending Rate plus 1.00% with monthly rests; Additional Penal Interest at 2% on default.	One year subject to renewal after review. Repayment of outstanding amounts upon termination.	Line Of Credit	Personal guarantee of Suresh L. Raheja; Demand promissory note; Assignment of receivables of Bungalow Nos. 6, 7A and 7B of Raheja Exotica – I, and Flat Nos. 1301, 1302, 1303, 1304, 1401 of Raheja Exotica – II at CTS No. 2053/B, Malad West, Mumbai; and; Equitable mortgage of second and third floor of Raheja Centre Point, Mumbai.
14	Union Bank of India	65.40	BPLR + 2.50%; Delay / non-submission of stock statements – penal interest of 2%.	One year (up to June 2010) Advances repayable on demand.	Cash credit	Personal guarantee of Suresh L. Raheja & Ashish S. Raheja; Corporate guarantee of Marg Enterprises; Guarantee of our Company; Equitable mortgage of the following flats: Duplex flat nos. 1501 and 1502 on the 15th floor and duplex flat no. 1601 on the 16th floor admeasuring 4,500 sqft.in Raheja Sunkist Bandra (West). Flat Nos. 1503, 1701 in Avalon & Flat No. 105 in Apollo Building in Raheja Acropolis I, situated at Deonarpada, Near Telecom Factory, Chembur. Import letter of credit/letter of guarantee and the buyers' credit are secured by floating Charge.
15	LIC Housing Finance Ltd	500.00	LIC HFL("LHPLR") minus 1.50% p.a.; Additional interest at 6% p.a. In case of default.	48 months Moratorium of 30 months. Rs. 100 million payable every month from 31st to 40th month, Rs. 125 million from 41st to 48th month.	Construction finance	Personal guarantee of Suresh L. Raheja; Receivables of the project Raheja Reflections and Raheja Legend to be deposited in escrow account; Demand promissory note; The properties are secured in favour of IDBI Trusteeship Services Limited as security trustee under a security trustee agreement dated January 19, 2008 by an English mortgage of singular development right, title and interest in project Raheja Reflections situated at Survey No 148(P), and CTS No. 168, at Kandivali (East); English mortgage on 10th floor comprising of unit Nos. 1001 and 1002 and 12th floor comprising of unit Nos. 1201 and 1202 in the building named as Raheja Legend, constructed on Plot No. 254-A, CS No. 1680, Worli, Mumbai; facility for Raheja Legend has been secured by post-dated cheques.
16	LIC Housing Finance Ltd	790.00	LIC HFL("LHPLR") Additional interest at 6% p.a. In case of default.	20 months Moratorium of 10 months. Repayable by payment of Rs. 100 million every month from August 2009 until May 2010.	Construction finance	
17	State Bank of Bikaner & Jaipur	250.00	Fixed rate of 12% p.a. payable monthly; Penal interest at 2%	24 months Repayable by bullet payment at the end of 24 months.	Term loan	Personal guarantee of Suresh L. Raheja; and Mortgage by way of first charge on first floor of Raheja Centre Point, Santacruz (East), Mumbai.

In addition to the above,

(i) Rupee loans amounting to Rs.8.06 millions are outstanding as at September 30, 2009 which have been availed by the Group from banks / financial institutions against hypothecation of vehicles purchased.

(ii) Rupee loans amounting to Rs.0.77 millions are outstanding as at September 30, 2009 which have been availed by the Group from banks against hypothecation of equipments purchased. These loans are further secured by personal guarantee of a director of the Company.

ANNEXURE VI

CONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED

Rs. in Millions

Sr. No.		Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1		From Shareholders	215.82	86.32	88.67	88.87	30.82	28.83
2		From Directors	132.42	80.13	10.85	40.45	17.61	13.73
3		From Associate Company	-	154.86	-	-	-	-
4		From Other Companies	5.00	50.10	-	34.45	100.00	-
5		From Banks:						
	i)	Foreign Currency Loans (Buyers' credit for imported goods)	58.97	72.04	61.46	-	-	-
	ii)	Rupee Loans	-	200.25	-	-	-	-
6		Debentures:						
		12% Unsecured Optionally Convertible Debentures (Series-I) of Rs. 100/- each fully paid up, redeemable at par	420.00	370.00	350.00	175.60	-	-
		No. of Debentures: Sept. 30, 2009: 4200000; March 31, 2009: 3700000; March 31, 2008 : 3500000; March 31, 2007: 1756000						
		12% Unsecured Optionally Convertible Debentures (Series-II) of Rs. 100/-each fully paid up, redeemable at par	750.00	750.00	1,500.00	-	-	-
		No. of Debentures: Sept. 30, 2009: 7500000; March 31, 2009: 7500000; March 31, 2008: 15000000						
7		Interest Accrued and Due	-	26.01	31.74	0.98	-	-
8		Group Share in Joint Venture (From Associate)	0.03	0.03	0.01	-	-	-
		Total …	**1,582.23**	**1,789.74**	**2,042.74**	**340.35**	**148.43**	**42.56**

Notes :

1 All Unsecured Loans from banks have been guaranteed personally by director(s) of the group.

2 Unsecured Loans from Shareholders, Directors, Subsidiaries, Associate and Other Companies are repayable on demand.

3 Unsecured Loans from Other Companies outstanding as at March 31, 2009 and March 31, 2007 include Rs.0.10 millions and Rs.12.42 millions respectively from enterprise(s) over which KMP or their relatives are having significant influence.

4 (i) 12% Unsecured Optionally Convertible Debentures (Series-I) outstanding as at September 30, 2009, March 31, 2009, March 31, 2008 and March 31, 2007 includes Rs.50.00 millions each, issued to enterprise(s) over which KMP or their relatives are having significant influence.

(ii) 12% Unsecured Optionally Convertible Debentures (Series-I) outstanding as at September 30, 2009 are convertible/redeemable on or before such date and on such terms and conditions as may be mutually decided by the parties.

(iii) 12% Unsecured Optionally Convertible Debentures (Series-II) outstanding as at March 31, 2008 includes Rs.750.00 millions issued to Associate.

(iv) 12% Unsecured Optionally Convertible Debentures (Series-II) outstanding as at September 30, 2009 are convertible/redeemable on November 18, 2010 or as may be mutually agreed by the parties.

5 Total Unsecured Loans outstanding as at September 30, 2009 and repayable within one year : Rs.832.23 millions.

6 Unsecured Loans from Directors and Associate outstanding as at September 30, 2009 are interest free. As per consent taken of all the holders of 12% Unsecured Optionally Convertible Debentures Series I and II, these debentures carry interest @0% as at September 30, 2009.

7 (i) Interest accrued and due outstanding as at March 31, 2009 represents amount due to Associate.

(ii) Interest accrued and due outstanding as at March 31, 2008 represents amount due to Associate towards debenture held by it.

(iii) Interest accrued and due outstanding as at March 31, 2007 includes Rs.0.58 millions, Rs.0.13 millions, Rs.0.04 millions and Rs.0.23 millions due to subsidiaries not consolidated, enterprise(s) over which KMP or their relatives are having significant influence, towards debentures issued to enterprise(s) over which KMP or their relatives are having significant influence and towards debentures issued to others, respectively.

ANNEXURE VII

CONSOLIDATED STATEMENT OF INVESTMENTS, AS RESTATED

Rs. in Millions

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
I.	**Quoted :**									
A	**Equity Shares**									
1	Aarti Industries Ltd.	200	10	53	0.00	0.00	0.00	0.00	0.00	0.00
	Fully paid up Equity Shares									
	(Sept. 30, 2009 : Rs. 2000/- ; March 31, 2009 : Rs. 2000/-; March 31, 2008 : Rs. 2000/-; March 31, 2007 : Rs. 2000/-; March 31, 2006 : Rs. 2000/-; March 31, 2005 : Rs. 2000/-)									
2	Amforge Industries Ltd.	620	10	4.09	0.12	0.12	0.12	0.12	0.12	-
	Fully paid up Equity Shares									
3	Bhageeratha Engineering Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 2000/-)									
4	Ecoboard Industries Ltd.				-	-	-	0.01	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 7000/-)									
5	Gujarat Industries Power Corpn.Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 1000/-)									
6	Gujarat Rural Hsg. Finance Corporation Ltd.				-	-	-	0.01	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 6700/-)									
7	Himadri Chemicals Ltd.				-	-	-	0.01	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 5810/-)									
8	Reliance Industries Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 1007/-)									
9	South India Corpn. (Agencies) Ltd.				-	-	-	0.01	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 5000/-)									
10	Tata Steel Limited	11	10	510	0.00	0.00	-	0.08	-	-
	Fully paid up Equity Shares									
	(Sept. 30, 2009 : Rs. 3300/- ; March 31, 2009 : Rs. 3300/-)									
11	Vardhman Spg.Mills Ltd.				-	-	-	0.10	-	-
	Fully paid up Equity Shares									
12	Videocon International Ltd.				-	-	-	0.01	-	-
	Fully paid up Equity Shares									
13	Nirlon Ltd.				-	-	-	4.58	-	-
	Fully paid up Equity Shares									
	Total (A) ...				**0.12**	**0.12**	**0.12**	**4.91**	**0.12**	**0.00**

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
B	**Mutual Fund Units**									
14	Invst. in HDFC Floating Rate Income Fund *	6250198	10	15	95.25	-	-	-	-	-
	Fully paid up units									
15	Invst. in Rel. Money Manager Fund-Inst. Option *	268155	1,000	1,226	327.84	-	-	-	-	-
	Fully paid up units									
16	UTI Money Market Fund - Growth Plan *				-	0.00	0.00	-	-	-
	Fully paid up units									
	(March 31, 2009 : Rs. 30/- ; March 31, 2008 : Rs. 30/-)									
17	Kotak Liquid (Institutional Premium) - Daily Dividend *				-	-	0.00	-	-	-
	Fully paid up units									
	(March 31, 2008 : Rs. 42/-)									
18	Reliance Liquidity Fund - Growth Option *				-	-	0.14	-	-	-
	Fully paid up units									
19	UTI Liquid Cash Plan Institutional - Growth Option *				-	-	0.12	-	-	-
	Fully paid up units									
	Total (B) ...				**423.08**	**0.00**	**0.26**	**-**	**-**	**-**
	Total (I) (A+B)…				**423.20**	**0.12**	**0.38**	**4.91**	**0.12**	**0.00**
II.	**Unquoted :**									
A	**Equity shares of Associate (#)**									
1	Raheja Leasing & Inv. Pvt. Ltd.	36670	100		40.14	27.79	27.57	-	8.07	
	Fully paid up Equity Shares									
	Total (A) ...				**40.14**	**27.79**	**27.57**	**-**	**8.07**	**-**
B	**Equity Shares of Others :**									
1	Arjuna Agencies Pvt.Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 1000/-)									
2	Amrut Industries Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 2000/-)									
3	Crown Television Ltd.				-	-	-	0.01	-	-
	Fully paid up Equity Shares									
4	Dev Fastners Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									
	(March 31, 2007 : Rs. 1000/-)									
5	Industrial Progressive (India) Ltd.	100	10		0.00	0.00	0.00	0.00	0.00	0.00
	Fully paid up Equity Shares									
	(Sept. 30, 2009 : Rs. 1000/- ; March 31, 2009 : Rs. 1000/-; March 31, 2008 : Rs. 1000/-; March 31, 2007 : Rs. 2000/-; March 31, 2006 : Rs. 1000/-; March 31, 2005 : Rs. 1000/-)									
6	K.Raheja Developers Pvt.Ltd.				-	-	-	0.00	-	-
	Fully paid up Equity Shares									

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
	(March 31, 2007 : Rs. 1000/-)									
7	Nova Udyog Ltd. Fully paid up Equity Shares (March 31, 2007 : Rs. 1000/-)				-	-	-	0.00	-	-
8	Ras Extrusions Ltd. Fully paid up Equity Shares (March 31, 2007 : Rs. 1000/-)				-	-	-	0.00	-	-
9	Raheja Leasing & Inv. Pvt. Ltd. Fully paid up Equity Shares				-	-	-	-	-	1.12
10	Shreekrishna Agencies Pvt.Ltd. Fully paid up Equity Shares (March 31, 2007 : Rs. 1000/-)				-	-	-	0.00	-	-
	Total (B) ...				**0.00**	**0.00**	**0.00**	**0.02**	**0.00**	**1.13**
C	**Preference Shares :**									
1	K. Raheja Developers Pvt. Ltd. Fully paid-up 10% Non - Cum. Red. Pref. Shares	15050	100		1.51	1.51	1.51	2.01	1.51	-
2	Kartik Properties Pvt. Ltd. Fully paid-up 10% Non - Cum. Red. Pref. Shares	15050	100		1.51	1.51	1.51	2.01	1.51	-
3	Prayag Agencies Pvt. Ltd. Fully paid-up 10% Non - Cum. Red. Pref. Shares	900000	100		9.03	7.53	7.53	9.03	7.53	3.02
4	Shreekrishna Agencies Pvt. Ltd. Fully paid-up 10% Non - Cum. Red. Pref. Shares	8000	100		0.80	0.80	0.80	0.80	0.80	-
5	Surmee Agencies Pvt. Ltd. Fully paid-up 4% Non - Cum. Red. Pref. Shares				-	-	-	-	0.33	-
	Total (C) ...				**12.84**	**11.34**	**11.34**	**13.84**	**11.67**	**3.02**
D	**Others :**									
1	Indian Seamless Steel & Alloys Ltd.(NCDs) (Partly redeemed) (March 31, 2006 : Rs. 330/- ; March 31, 2005 : Rs. 330/-)				-	-	-	-	0.00	0.00
2	SIDBI Capital Gain Bonds				-	-	0.06	0.06	-	-
3	Masterplus 91				-	-	-	-	-	0.03
	Total (D) ...				**-**	**-**	**0.06**	**0.06**	**0.00**	**0.03**
	Total (II) (A+B+C+D) ...				**52.99**	**39.14**	**38.98**	**13.93**	**19.74**	**4.17**
III	**Investment in Immovable Properties :**									
1	Residential Premises				-	-	8.05	8.05	-	-
	Total (III) ...				**-**	**-**	**8.05**	**8.05**	**-**	**-**

Sr. No.	Particulars	No. of Shares / Deb. / Units	F.V. per share / deb. / unit	M.P. per share / deb. / unit	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
		As at September 30, 2009								
IV	**Investment in Capital Account of Partnership Firm :**									
1	K Raheja Developers				-	2.04	3.06	1.68	-	-
	Total (IV) ...				**-**	**2.04**	**3.06**	**1.68**	**-**	**-**
	Total (I + II + III + IV+V) ...				**476.19**	**41.29**	**50.46**	**28.57**	**19.86**	**4.17**
	Aggregate Market Value of Quoted Investments :				424.56	0.01	0.27	42.22	0.19	0.04

* held as current investment.

\# Cost of Investment in Associate includes Capital Reserve on Consolidation of Rs.34.84 millions as at September 30,2009, Rs.24.73 millions as at March 31, 2009, Rs.24.73 millions as at March 31, 2008 and Rs.5.63 millions as at March 31, 2006 arising as per equity method of accounting for investment in associate.

ANNEXURE VIII

CONSOLIDATED STATEMENT OF SUNDRY DEBTORS, AS RESTATED

(Unsecured, considered good, for which the company holds no security other than the debtors' personal security)

Rs. in Millions

Particulars	**As at Sept. 30, 2009**	**As at March 31, 2009**	**As at March 31, 2008**	**As at March 31, 2007**	**As at March 31, 2006**	**As at March 31, 2005**
Debts outstanding for a period exceeding six months						
- due from Enterprises over which KMP or their relatives are having significant influence	-	-	144.26	-	-	-
- due from Others	1.96	-	13.14	1.52	0.39	0.39
- Group Share in Joint Venture	10.70	0.26	-	-	-	-
Other debts						
- due from Enterprises over which KMP or their relatives are having significant influence	-	-	33.47	144.26	-	-
- due from Others	473.38	46.97	86.77	192.28	66.69	54.28
- Group Share in Joint Venture	17.82	28.56	9.94	11.72		
Total …	**503.86**	**75.79**	**287.58**	**349.78**	**67.07**	**54.67**

ANNEXURE IX

CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Interest accrued but not due / Receivable from:						
- Subsidiaries not consolidated	-	-	-	4.65	-	-
- Associate	4.99		18.74	-	14.43	-
- Enterprises over which KMP or their relatives are having significant influence	-	-	-	1.47	-	16.76
- Others	1.07	0.15	23.67	1.72	0.09	0.32
Sundry Current Assets	783.12	601.02	1,238.82	884.28	877.12	677.28
Group Share in Joint Venture	0.30	0.12	0.13	0.49	-	-
Total …	**789.48**	**601.29**	**1,281.36**	**892.60**	**891.65**	**694.36**

ANNEXURE X

CONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED

(Recoverable in cash or in kind or for value to be received)

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Advance for Purchase of Land/TDR paid to:						
- Subsidiaries not consolidated	-	-	-	-	2.50	-
- Others	401.50	1,042.91	2,497.66	2,090.67	331.80	49.72
Advance for booking of premises (Paid to a Jointly Controlled Partnership Firm where the company is a partner)	-	1.98	1.98	1.98	-	-
Advance for booking of premises (Paid to Others)	-	-	-	-	-	0.10
Advance deposit for leave & license to Enterprise over which KMP or their relatives are having significant influence	60.00	-	-	-	-	-
Balance with subsidiary companies not consolidated	7.93	1.05	-	150.24	-	2.58
Balance with associate company	229.29	-	207.92	-	310.07	-
Balance with Enterprises over which KMP or their relatives are having significant influence	-	-	-	56.17	-	444.58
Balance with Jointly Controlled Partnership Firm where the company is a partner	-	-	-	0.04	-	-
Balance with others	-	-	-	0.92	-	-
Expenses towards projects under acquisition	151.59	310.87	266.40	171.40	91.26	60.10
Deposit with Enterprise over which KMP or their relatives are having significant influence	73.50	73.50	73.50	73.50	73.50	73.50
Deposit with others	375.71	810.71	1,021.88	804.48	186.64	182.59
Taxes paid	375.17	1,276.77	1,267.06	356.51	73.94	14.30
Sundry advances	141.29	19.21	73.16	44.53	55.73	98.38
Group Share in Joint Venture	0.62	0.70	1.61	-	0.16	-
Total …	**1,816.60**	**3,537.72**	**5,411.18**	**3,750.44**	**1,125.61**	**925.85**

ANNEXURE XI

CONSOLIDATED STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Current Liabilities (A)						
Advance received against booking of premises, from:						
- KMP or their relatives	56.55	256.00	256.00	226.00	-	-
- Enterprises over which KMP or their relatives are having significant influence	43.64	17.21	96.00	91.00	-	-
- Others	945.80	795.32	1,857.60	2,023.43	1,131.30	526.08
Sundry liabilities	452.47	286.65	271.84	311.18	242.51	242.60
Balance in capital account with partnership firms	4.20	-	-	-	0.25	-
Sundry creditors and outstanding expenses	2,198.03	932.67	715.24	212.38	221.12	162.39
Book overdraft with scheduled banks	379.73	108.37	175.52	565.57	19.18	25.32
Interest accrued but not due / payable	82.08	89.33	19.96	21.77	17.50	14.29
Group Share in Joint Venture	40.97	83.35	149.51	118.75	0.89	-
Total …(A)	**4,203.47**	**2,568.89**	**3,541.66**	**3,570.09**	**1,632.75**	**970.68**
Provisions (B)						
Provision for income tax	319.76	1,170.18	1,088.75	320.83	56.73	14.70
Provision for wealth tax	0.54	0.48	0.41	0.26	0.15	0.13
Provision for fringe benefit tax	13.14	13.14	10.32	5.32	1.93	-
Provision for marked to market loss on derivative transactions	105.42	42.19	331.71	-	-	-
Group Share in Joint Venture	0.10	0.02	0.01	-	-	-
Total …(B)	**438.97**	**1,226.03**	**1,431.21**	**326.41**	**58.80**	**14.83**
Total …(A+B)	**4,642.44**	**3,794.92**	**4,972.87**	**3,896.50**	**1,691.55**	**985.51**

Notes:

1. Sundry creditors and outstanding expenses as at September 30, 2009 includes Rs.0.15 million payable to an enterprise over which KMP or their relatives are having significant influence.
2. Interest accrued but not due / payable as at March 31, 2008 includes Rs. 0.72 millions due to Associate towards debenture application money paid by it.

ANNEXURE XII

CONSOLIDATED STATEMENT OF OTHER INCOME, AS RESTATED

Rs. in Millions

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005	Recurring / Non-Recurring
Miscellaneous income	0.71	32.07	6.74	2.88	1.35	2.77	Recurring
Profit on foreign exchange rate fluctuations	4.04	0.40	0.08	-	0.00	-	Recurring
(March 31, 2006 : Rs. 4100/-)							
Interest income	6.90	16.72	91.28	31.41	20.26	22.07	Recurring
Group Share in Joint Venture (Interest Income)	0.25	-	-	-	-	-	Recurring
Dividend on units of mutual fund	-	0.82	0.44	0.09	0.01	0.28	Recurring
Profit on Sale of Investments	3.15	19.62	31.35	10.25	0.08	-	Non-Recurring
Profit on Slump Sale of Theatre	-	-	17.12	-	-	-	Non-Recurring
Profit on Sale of Fixed Assets	-	0.02	0.06	0.18	-	-	Non-Recurring
Total of Other Income	**15.05**	**69.66**	**147.07**	**44.81**	**21.70**	**25.12**	

Note:
The classification as Recurring/Non Recurring is based on the current operations and business activities of the group as determined by the management.

ANNEXURE XIII

CONSOLIDATED CAPITALISATION STATEMENT, AS RESTATED

Rs. in Millions

Particulars	Pre Issue as at Sept. 30, 2009	Post Issue (#)
Debts		
Short Term Debts	5,235.64	[.]
Long Term Debts	3,621.24	[.]
Total Debts	8,856.87	**[.]**
Shareholders' Funds		
Share Capital	147.21	[.]
Profit and Loss account	2,502.90	[.]
Securities Premium	457.36	[.]
Capital Redemption Reserve	37.50	[.]
Debenture Redemption Reserve	0.03	[.]
Capital Reserve on Consolidation	62.82	[.]
Less: Miscellaneous Expenditure	(2.23)	[.]
(to the extent not written off or adjusted)		
Total Shareholders' Funds	**3,205.58**	**[.]**
Short Term Debt Equity Ratio	1.63	[.]
Long Term Debt Equity Ratio	1.13	[.]
Total Debt Equity Ratio	2.76	[.]

Notes:

1 Short term debts represent debts which are due within twelve months from September 30, 2009.

2 Long term debts represent debts other than short term debts, as defined in 1 above.

3 On November 30, 2009; paid up equity share capital of the Company has been increased from Rs.147.21 millions to Rs.2355.36 millions by issue of bonus shares in the ratio of 15 (fifteen) fully paid up equity shares for every 1 (one) fully paid up equity share held. The Company has also issued 3 (three) fully paid up equity shares on December 14, 2009 for consideration received in cash.

4 Short Term Debt Equity Ratio has been calculated as per the following formula

$$= \frac{\text{Total Short Term Debt Funds}}{\text{Shareholders' Funds}}$$

5 Long Term Debt Equity Ratio has been calculated as per the following formula

$$= \frac{\text{Total Long Term Debt Funds}}{\text{Shareholders' Funds}}$$

6 Total Debt Equity Ratio has been calculated as per the following formula

$$= \frac{\text{Total Debt Funds}}{\text{Shareholders' Funds}}$$

7 (#) The Corresponding Post Issue figures are not determinable at this stage pending completion of the Book Building process and hence have not been furnished.

8 The figures disclosed above are based on the "Consolidated Summary Statement of Assets and Liabilities, as Restated".

ANNEXURE XIV

CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

Rs. in Millions except per share and no. of shares data

Sr. No.	Particulars		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1	Profit / (Loss) for the period / year as restated	A	(118.06)	362.25	1,609.43	536.57	94.59	17.37
	(Refer Sr. No. I of Annexure II)							
2	Weighted Average Number of Equity Shares (face value of Rs. 10/- each, fully paid up) Outstanding during the period/year:							
	(i) For Basic EPS							
	a) Weighted Average Number of Equity Shares outstanding as per Balance Sheet		14,721,000	14,721,000	14,720,519	14,720,500	12,766,196	12,750,000
	b) Bonus Shares as per note 3		220,815,000	220,815,000	220,807,785	220,807,500	191,492,940	191,250,000
	Total Weighted Average Number of Equity Shares for Basic EPS (a + b)	B	235,536,000	235,536,000	235,528,304	235,528,000	204,259,136	204,000,000
	(ii) For Diluted EPS							
	a) Weighted Average Number of Equity Shares as above for Basic EPS		235,536,000	235,536,000	235,528,304	235,528,000	204,259,136	204,000,000
	b)Potential Equity Shares							
	b.1) Weighted Average Number of Equity Shares issued to 4% Non-Cumulative Optionally Convertible Redeemable Preference Shareholders		-	-	481	-	1,954,304	-
	b.2) Weighted Average Number of Equity Shares deemed to have been issued to 4 % Non-Cumulative Optionally Convertible Redeemable Preference Shareholders		-	-	-	500	470	1,970,500
	Total Number of potential equity shares(b.1+b.2)		-	-	481	500	1,954,774	1,970,500
	c) Bonus Shares on potential equity shares as per note 3		-	-	7,215	7,500	29,321,610	29,557,500
	Total Weighted Average Number of Equity Shares for Diluted EPS (a + b.1 + b.2 + c)	C	235,536,000	235,536,000	235,536,000	235,536,000	235,535,520	235,528,000
3	Net Assets, as Restated		3,205.58	3,415.12	3,183.69	1,378.56	629.55	566.13
	Less: Preference Share Capital		-	-	0.00	18.75	18.75	51.45
	(March 31, 2008:Rs. 100/-)							
	Net Assets, as Restated	D	3,205.58	3,415.12	3,183.69	1,359.81	610.80	514.69

Sr. No.	Particulars		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
	available to Equity Shareholders							
	Ratios:							
	Earnings Per Share							
	Basic Earnings Per Share	A/B	(0.50)	1.54	6.83	2.28	0.46	0.09
	Diluted Earnings Per Share	A/C	(0.50)	1.54	6.83	2.28	0.40	0.07
	Net Assets Value (NAV) per Equity Share	D/B	13.61	14.50	13.52	5.77	2.99	2.52
	Return on Net Worth (%)	A/D	-3.68%	10.61%	50.55%	39.46%	15.49%	3.37%

Notes:

1 Ratios have been computed on the basis of the restated summary statements for the respective period / year.

2 Earnings Per Share (EPS) has been calculated in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India. EPS has been adjusted in respect of potential equity shares outstanding as at the end of respective period / years, for Diluted EPS.

3 On November 30, 2009; paid up equity share capital of the company has been increased from Rs.147.21 millions to Rs.2355.36 millions by issue of bonus shares in the ratio of 15 (fifteen) fully paid up equity shares for every 1 (one) fully paid up equity share held. The company has also issued 3 (three) fully paid up equity shares on December 14, 2009 for consideration received in cash.

4 The ratios have been computed as below:

$$\text{Earnings Per Share (EPS) (Rs.)} = \frac{\text{Net Profit /(Loss) After Tax, as restated for the period/year}}{\text{Weighted Average Number of Equity Shares Outstanding during the period/year}}$$

$$\text{Net Assets Value Per Share (Rs.)} = \frac{\text{Net Assets as restated at the end of the period/year available to equity shareholders}}{\text{Weighted Average Number of Equity Shares Outstanding during the period/year}}$$

$$\text{Return on Net worth (\%)} = \frac{\text{Net Profit /(Loss) After Tax, as restated for the period/year}}{\text{Net Assets as restated at the end of the period/year available to equity shareholders}}$$

ANNEXURE – XV

CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A)	**Subsidiary Companies not consolidated:**							
	1	Dreamscapes Properties Pvt. Ltd. (w.e.f. February 19, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	2	Insignia Agencies Pvt. Ltd. (w.e.f. November 01, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	3	Insignia Agro Tradelinks Pvt. Ltd. (w.e.f. November 01, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	4	Insignia Agrotech Pvt. Ltd. (w.e.f. October 24, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	5	Insignia Builders Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	6	Insignia Cultivators Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	7	Insignia Enterprises Pvt. Ltd. (w.e.f. October 25, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	8	Insignia Landscapes Pvt. Ltd. (w.e.f. February 11, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	9	Insignia Realty Pvt. Ltd. (w.e.f. February 11, 2008 to March 14, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	10	Luxor Developers Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	11	Mirage Malls Pvt. Ltd. (w.e.f. February 19, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	12	Mirage Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	13	Olympia Realty Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	14	Olympus Developers Pvt. Ltd. (w.e.f. February 11, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	15	Pegaus Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	16	Polaris Developers Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	17	Portofino Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	18	Radhakrishna Properties Pvt. Ltd. (ceased to be a subsidiary w.e.f. September 29, 2009)	YES	YES	YES	YES	YES	YES
	19	Raheja Holdings Pvt. Ltd. (w.e.f. January 02, 2008 to January 15, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	20	Raheja Logistics Pvt. Ltd. (w.e.f. February 19, 2008 to March 17, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	21	Raheja Princess Apartments Pvt. Ltd. (ceased to be w.e.f. December 06, 2008)	NO	YES	YES	YES	YES	YES
	22	Raheja Regency Apartments Pvt. Ltd. (upto July 20, 2007 and, w.e.f. June 30, 2008)	YES	YES	YES	YES	YES	YES
	23	Raheja Timblo Developers Pvt. Ltd.	NO	NO	YES	-N.A.-	-N.A.-	-N.A-

(i) **List of related parties with whom transactions have taken place/control exists:**

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
		(w.e.f. January 30, 2008 to March 13, 2008)						
	24	Raheja Universal Lifescapes Pvt. Ltd. (w.e.f. January 30, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	25	Solaris Properties Pvt. Ltd. (w.e.f. August 02, 2007 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	26	Tuscany Developers Pvt. Ltd. (w.e.f. February 05, 2008 to March 14, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	27	Valencia Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
	28	Waldorf Properties Pvt. Ltd. (w.e.f. February 05, 2008 to March 13, 2008)	NO	NO	YES	-N.A.-	-N.A.-	-N.A-
B)	**Key Management Personnel (KMP) or their Relatives:**							
	1	Mr. Ashish S. Raheja (Director)	YES	YES	YES	YES	YES	YES
	2	Mr. Rahul S. Raheja (Director)	YES	YES	YES	YES	YES	YES
	3	Mr. Suresh L. Raheja (Director)	YES	YES	YES	YES	YES	YES
	4	Mrs. Ekta R. Raheja (Relative of Director)	YES	YES	YES	YES	YES	YES
	5	Mrs. Meena S. Raheja (Director)	YES	YES	YES	YES	YES	YES
C)	**Jointly Controlled Entities:**							
	1	Raheja Development Corporation	YES	YES	YES	YES	YES	YES
	2	Raheja Krishna Enterprise	YES	YES	YES	YES	YES	-N.A-
	3	S.R. & Company	YES	YES	YES	YES	YES	YES
D)	**Associates:**							
	1	Raheja Leasing & Investment Pvt. Ltd. (w.e.f. March 25, 2006 to October 16, 2006 and March 20, 2008 onwards)	YES	YES	YES	YES	YES	NO
E)	**Others (Enterprises over which KMP or their relatives are having significant influence):**							
	1	Adhunik Developers Pvt. Ltd. (upto March 26, 2006)	NO	NO	NO	NO	YES	YES
	2	Ariana Properties Pvt. Ltd. (w.e.f. March 19, 2008.)	YES	YES	YES	NO	-N.A.-	-N.A-
	3	Arjuna Agencies Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	4	Aryaman Properties & Investments Pvt. Ltd. (upto March 28, 2005 and w.e.f. March 19, 2008.)	YES	YES	YES	NO	NO	YES
	5	Assets Upkeeping Services Pvt. Ltd. (w.e.f. August 31, 2009)	YES	NO	-N.A.-	-N.A.-	-N.A.-	-N.A.-
	6	Balkrishna Developers Pvt. Ltd	YES	YES	YES	YES	YES	YES
	7	Bombay Film Enterprises Pvt. Ltd. (w.e.f. March 31, 2009)	YES	YES	NO	NO	NO	NO
	8	Chalez Properties & Investments Pvt. Ltd. (upto March 24, 2006)	NO	NO	NO	NO	YES	YES
	9	Cyprus Developers Pvt. Ltd. (w.e.f. March 19, 2008.)	YES	YES	YES	NO	-N.A.-	-N.A-
	10	Dreamscapes Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	11	Insignia Agencies Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	12	Insignia Agro Tradelinks Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	13	Insignia Agrotech Pvt. Ltd. (w.e.f. March	YES	YES	YES	-N.A.-	-N.A.-	-N.A-

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
		14, 2008)						
	14	Insignia Builders Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	15	Insignia Cultivators Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	16	Insignia Developers Pvt. Ltd. (w.e.f. September 28, 2007 to March 13, 2008)	NO	NO	YES	NO	-N.A.-	-N.A-
	17	Insignia Enterprises Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	18	Insignia Landscapes Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	19	Insignia Realty Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	20	K. Raheja Developers	YES	YES	YES	YES	YES	YES
	21	K. Raheja Developers Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	22	Kartik Properties Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	23	Lachmandas Sewaram Charities	YES	YES	YES	YES	YES	YES
	24	Lexington Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	NO	-N.A.-	-N.A-
	25	Luxor Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	26	Marg Enterprises	YES	YES	YES	YES	YES	YES
	27	Mars Properties Pvt. Ltd. (upto March 24, 2006)	NO	NO	NO	NO	YES	YES
	28	Mirage Malls Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	29	Mirage Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	30	Olympia Realty Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	31	Olympus Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	32	Papeyon Developers Pvt. Ltd	YES	YES	YES	YES	YES	YES
	33	Pegaus Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	34	Polaris Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	35	Portofino Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	36	Prayag Agencies Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	37	Radhakrishna Properties Pvt. Ltd. (w.e.f. September 29, 2009)	YES	NO	NO	NO	NO	NO
	38	Raheja Holdings Pvt. Ltd. (w.e.f. January 16, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	39	Raheja Leasing & Investment Pvt. Ltd. (upto March 24, 2006)	NO	NO	NO	NO	YES	YES
	40	Raheja Legacy Trust (w.e.f. March 30, 2009)	YES	YES	-N.A.-	-N.A.-	-N.A.-	-N.A-
	41	Raheja Living Pvt. Ltd. (w.e.f. March 19, 2008)	YES	YES	YES	NO	-N.A.-	-N.A-
	42	Raheja Logistics Pvt. Ltd. (w.e.f. January 18, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	43	Raheja Princess Apts. Pvt. Ltd. (w.e.f. December 06, 2008)	YES	YES	NO	NO	NO	NO
	44	Raheja Regency Apartments Pvt. Ltd. (w.e.f. July 21, 2007 to June 29, 2008)	NO	YES	YES	NO	NO	NO
	45	Raheja Timblo Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-

(i) List of related parties with whom transactions have taken place/control exists:

	Nature of Relationship	Name of the Related Party	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	46	Raheja Universal Lifescapes Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	47	Samudra Developers Pvt. Ltd. (upto October 15, 2006 and w.e.f. March 17, 2008)	YES	YES	YES	YES	YES	YES
	48	Shreekrishna Agencies Pvt. Ltd.	YES	YES	YES	YES	YES	YES
	49	Snow White Real Estate Pvt. Ltd. (upto March 09, 2006)	NO	NO	NO	NO	YES	YES
	50	Solaris Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	51	Suresh L Raheja (HUF)	YES	YES	YES	YES	YES	YES
	52	Surmee Agencies Pvt. Ltd.(upto October 16, 2006)	NO	NO	NO	YES	YES	YES
	53	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.) (w.e.f. January 24, 2006 to May 01, 2006)	NO	NO	NO	YES	YES	-N.A-
	54	Tuscany Developers Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	55	Vaishnav Properties & Investments Pvt. Ltd. (upto March 24, 2006 and w.e.f. March 16, 2007)	YES	YES	YES	YES	YES	YES
	56	Valencia Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-
	57	Vistana Properties Pvt. Ltd. (w.e.f. March 18, 2008)	YES	YES	YES	NO	-N.A.-	-N.A-
	58	Waldorf Properties Pvt. Ltd. (w.e.f. March 14, 2008)	YES	YES	YES	-N.A.-	-N.A.-	-N.A-

ANNEXURE – XV

CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

As per the Accounting Standard 18 issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

(ii) Transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
A)	**SUBSIDIARY COMPANIES NOT CONSOLIDATED**						
	Project Management Fees Received (excluding service tax)	-	1.63	2.40	2.40	2.40	1.83
	Reimbursement of Exp. Received (excluding service tax)	0.13	3.33	2.83	2.11	5.96	11.24
	Interest Received / (Paid)	-	-	39.08	2.39	-	-
	Sundry Current Assets (Project Investments)	-	1.05	74.50	(223.17)	151.34	132.00
	Purchase / (Sale) of immovable assets	-	-	-	42.00	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	6.88	1.05	-	130.77	(2.58)	(13.44)
	Advance for Purchase of immovable assets	-	-	-	(2.50)	2.50	-
	Lease Rent / L-N-L Fees Received / (Paid) (Sept.30, 2009 : Rs. 99/- ; March 31, 2009 : Rs. 100/-; March 31, 2008 : Rs. 100/-; March 31, 2007 : Rs. 100/-; March 31, 2006 : Rs. 100/-; March 31, 2005 : Rs. 100/-)	0.00	0.00	0.00	0.00	0.00	0.00
	Lease Premium Received / (Paid)	-	-	-	-	-	6.00
	Guarantees Given / (Obtained) / (Taken back)	-	-	(7.10)	7.10	(2.54)	2.54
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given	7.93	1.05	-	150.24	-	2.58
	Interest Receivable / (Payable)	-	-	-	4.07	-	-
	Sundry Current Assets (Project Investments)	1.05	1.05	407.31	332.81	555.98	404.64
	Advance for Purchase of Land	-	-	-	-	2.50	-
	Continuing Security given	-	500.00	500.00	500.00	500.00	500.00
	Guarantees Given / (Obtained)	-	-	-	7.10	-	2.54
B)	**KMP OR THEIR RELATIVES**						
	Equity Share Capital Subscribed	-	-	-	-	19.71	-
	Reimbursement of Exp. Received (excluding service tax)	0.15	0.40	0.53	0.55	-	-
	Miscellaneous Income (March 31, 2009 : Rs. 3000/-; March 31, 2007 : Rs. 3000/-)	0.01	0.00	0.01	0.00	-	-
	Miscellaneous Income received in advance / (advance adjusted)	-	-	(0.01)	0.01	-	-
	Advance Recd. Agst. Premises Booking	122.32	-	30.00	246.40	-	-
	Sale of Flats	321.78	-	-	20.40	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	(52.30)	(69.27)	(118.52)	(24.81)	(3.18)	2.79
	Remuneration / Commision Paid	33.47	98.14	142.04	47.96	16.61	12.00
	Mediclaim Premium Paid	-	-	-	0.02	0.02	-
	Lease Premium Received (March 31, 2009 : Rs. 200/-)	-	0.00	-	20.40	-	-
	Lease Rent / L-N-L Fees Received / (Paid) (Sept.30, 2009 : Rs. 200/- ; March 31, 2009 : Rs. 200/-; March 31, 2008 : Rs. 200/-; March 31, 2007 : Rs. 200/-)	0.00	0.00	0.00	0.00	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Unsecured Loan taken	(132.42)	(80.13)	(10.85)	(40.45)	(17.61)	(13.73)
	Advance Recd. Agst. Premises Booking	56.55	256.00	256.00	226.00	-	-
	Equity Share Capital	147.21	147.21	147.21	147.21	147.21	127.50
	Miscellaneous Income received in advance	-	-	-	0.01	-	-
C)	**JOINTLY CONTROLLED ENTITIES**						
	Reimbursement of Exp. Received (excluding service tax)	0.36	3.80	2.38	1.91	-	-

(ii) Transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
	Works Contract - Misc. Civil Work	-	(2.28)	-	-	-	-
	Compensation Received	3.07	-	-	-	-	-
	Unsecured Loan given or repaid / (taken or recovered)[Net]	-	-	0.01	0.02	-	-
	Advance Paid for Premises Booking	(1.98)	-	-	1.98	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given	-	-	-	0.04	-	-
	Advance Paid for Premises Booking	-	1.98	1.98	1.98	-	-
D)	**ASSOCIATES**						
	Reimbursement of Exp. Received (excluding service tax)	0.13	0.33	0.02	0.18	0.01	-
	Interest Received / (Paid)	4.99	(33.61)	(2.09)	2.11	0.36	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	384.15	(362.73)	(27.33)	(392.71)	(71.16)	-
	Acquisition / (transfer) of Shares /Debentures [Net]	0.74	-	-	-	-	-
	Hire Charges Received / (Paid)	-	-	-	(0.03)	-	-
	Purchase of Debentures of Subsidiary	-	750.00	-	-	-	-
	Purchase / (Sale) of movable assets	-	-	4.63	-	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given	229.29	-	207.92	-	310.07	-
	Unsecured Loan taken	-	(154.86)	-	-	-	-
	Investments in Shares by Subsidiary	2.95	2.21	2.95	-	2.60	-
	Investments in Debentures of Subsidiary	-	-	750.00	-	-	-
	Interest Receivable / (Payable)	4.99	(26.00)	(13.72)	-	14.43	-
E)	**OTHERS (ENTERPRISES OVER WHICH KMP OR THEIR RELATIVES ARE HAVING SIGNIFICANT INFLUENCE)**						
	Project Management Fees Received (excluding service tax)	-	0.77	-	-	-	-
	Reimbursement of Exp. Received (excluding service tax)	4.30	19.34	3.13	2.31	6.10	3.06
	Share of Profit / (Loss) from Partnership Firms (March 31, 2006 : Rs. 4277/-)	1.40	4.08	1.37	1.93	0.00	-
	Investment in Capital A/c with partnership firms (March 31, 2006 : Rs. 4277/-)	(6.24)	(1.02)	1.37	1.93	0.00	-
	Purchase / (Sale) of immovable assets	-	-	-	43.00	-	-
	Interest Received / (Paid)	-	-	6.45	0.73	18.25	21.19
	Donation Given	-	1.10	16.48	-	-	1.00
	Acquisition / (transfer) of Shares of Subsidiaries [Net]	1.50	-	-	-	-	-
	Sundry Current Assets (Project Investments)	-	(407.31)	-	-	-	-
	Advance Recd. Agst. Premises Booking	156.08	(77.10)	5.00	111.00	-	-
	Advance Deposit for Lease & License	60.00	-	-	-	-	-
	Sale of Flats	129.65	1.69	33.47	164.26	-	-
	Sundry Debtors	-	(177.73)	33.47	144.26	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]	0.10	(0.10)	139.65	135.30	(70.25)	85.17
	Lease Rent / L-N-L Fees Received / (Paid)	(0.21)	(0.12)	(0.12)	(0.10)	-	-
	Unsecured Debentures Issued	-	-	-	50.00	-	-
	Option Deposit Paid for Booking of Premises	-	-	-	-	-	73.50
	Transfer of Beneficiary Right	-	0.10	-	-	-	-
	Guarantees Given / (Obtained) / (Taken back)	-	-	(25.00)	15.00	-	10.00
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Reimbursement of Exp. Receivable (excluding service tax if any)	0.01	10.92	0.04	-	-	-
	Equity Share Capital	-	-	-	3.67	-	-
	Investments in Equity Share (March 31, 2007 : Rs. 3000/-)	-	-	-	0.00	-	1.12
	Investments in Preference Share	12.84	11.34	11.34	13.84	11.67	3.02
	Investments in Unsecured Debentures of Subsidiary	50.00	50.00	50.00	50.00	-	-
	Loans and Advances given	-	-	-	56.17	-	444.58

(ii) Transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Unsecured Loan taken	-	(0.10)	-	(12.42)	-	-
Sundry Debtors	-	-	177.73	144.26	-	-
Advance Recd. Agst. Premises Booking	43.64	17.21	96.00	91.00	-	-
Advance Deposit for Lease & License	60.00	-	-	-	-	-
Option Deposit Paid for Booking of Premises	73.50	73.50	73.50	73.50	73.50	73.50
Interest Receivable / (Payable)	-	-	-	1.30	-	16.76
Continuing Security given	500.00	-	-	-	-	-
Lease Rent / L-N-L Fees Receivable / (Payable)	**(0.15)**	**-**	**-**	**-**	**-**	**-**
Investment in Capital A/c with partnership firms	(4.20)	2.04	3.06	1.68	(0.25)	-
Guarantees Given / (Obtained)	-	-	-	25.00	10.00	10.00

ANNEXURE – XV

CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

As per the Accounting Standard 18 issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(iii) Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
A)	SUBSIDIARY COMPANIES NOT CONSOLIDATED						
	Project Management Fees Received (excluding service tax)						
	Raheja Princess Apartments Pvt. Ltd.	-	1.63	2.40	2.40	1.50	0.63
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	-	0.90	1.20
	Reimbursement of Exp. Received (excluding service tax)						
	Radhakrishna Properties Pvt. Ltd.	0.07	2.97	2.31	1.32	5.96	11.24
	Raheja Princess Apartments Pvt. Ltd.	-	0.32	0.46	0.46	-	-
	Solaris Properties Pvt. Ltd.	-	-	0.01	-	-	-
	Raheja Regency Apartments Pvt. Ltd.	0.07	0.04	-	0.33	-	-
	Interest Received / (Paid)						
	Radhakrishna Properties Pvt. Ltd.	-	-	39.08	2.73	-	-
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	(0.31)	-	-
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	(0.03)	-	-
	Sundry Current Assets (Project Investments)						
	Raheja Princess Apartments Pvt. Ltd.	-	-	74.50	61.25	68.91	56.25
	Raheja Regency Apartments Pvt. Ltd.	-	1.05	-	(284.42)	82.43	75.75
	Purchase / (Sale) of immovable assets						
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	42.00	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	Radhakrishna Properties Pvt. Ltd.	6.88	-	-	124.37	-	-
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	6.40	(2.58)	(13.44)
	Raheja Regency Apartments Pvt. Ltd.	-	1.05	-	-	-	-
	Advance for Purchase of immovable assets						
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	(2.50)	2.50	-
	Lease Premium Received / (Paid)						
	Radhakrishna Properties Pvt. Ltd.	-	-	-	-	-	6.00
	Guarantees Given / (Obtained) / (Taken back)						
	Radhakrishna Properties Pvt. Ltd.	-	-	(7.10)	7.10	-	-
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	-	(2.54)	2.54
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given						
	Radhakrishna Properties Pvt. Ltd.	6.88	-	-	150.24	-	-
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	-	-	2.58
	Raheja Regency Apartments Pvt. Ltd.	1.05	1.05	-	-	-	-
	Interest Receivable / (Payable)						
	Radhakrishna Properties Pvt. Ltd.	-	-	-	4.65	-	-

(iii) **Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):**

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	(0.54)	-	-
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	(0.04)	-	-
	Sundry Current Assets (Project Investments)						
	Raheja Princess Apartments Pvt. Ltd.	-	-	407.31	332.81	271.56	202.65
	Raheja Regency Apartments Pvt. Ltd.	1.05	1.05	-	-	284.42	201.99
	Advance for Purchase of Land						
	Raheja Princess Apartments Pvt. Ltd.	-	-	-	-	2.50	-
	Continuing Security given						
	Radhakrishna Properties Pvt. Ltd.	-	500.00	500.00	500.00	500.00	500.00
	Guarantees Given / (Obtained)						
	Radhakrishna Properties Pvt. Ltd.	-	-	-	7.10	-	-
	Raheja Regency Apartments Pvt. Ltd.	-	-	-	-	-	2.54
B)	**KMP OR THEIR RELATIVES**						
	Equity Share Capital Subscribed						
	Meena S Raheja jointly with Suresh L Raheja	-	-	-	-	4.93	-
	Suresh L Raheja jointly with Meena S Raheja	-	-	-	-	4.93	-
	Rahul S Raheja jointly with Suresh L Raheja	-	-	-	-	4.93	-
	Ashish S Raheja jointly with Suresh L Raheja	-	-	-	-	4.93	-
	Reimbursement of Exp. Received (excluding service tax)						
	Ashish S. Raheja	0.03	0.10	0.13	0.13	-	-
	Ekta Rahul Raheja	0.01	-	0.01	0.01	-	-
	Meena S. Raheja	0.03	0.10	0.13	0.15	-	-
	Rahul S. Raheja	0.03	0.10	0.13	0.13	-	-
	Suresh L. Raheja	0.03	0.10	0.13	0.13	-	-
	Miscellaneous Income						
	Meena S. Raheja	0.01	-	0.01	-	-	-
	Miscellaneous Income received in advance / (advance adjusted)						
	Meena S. Raheja	-	-	(0.01)	0.01	-	-
	Advance Recd. Agst. Premises Booking						
	Ashish S. Raheja	67.12	-	30.00	115.00	-	-
	Rahul S. Raheja	55.20	-	-	111.00	-	-
	Meens S. Raheja	-	-	-	20.40	-	-
	Sale of Flats						
	Ashish S. Raheja	195.57	-	-	-	-	-
	Rahul S. Raheja	126.21	-	-	-	-	-
	Meens S. Raheja	-	-	-	20.40	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	Ashish S. Raheja	(2.00)	(0.78)	17.46	(7.30)	0.04	0.07
	Meena S. Raheja	(1.00)	0.60	(2.11)	(14.93)	(1.80)	(0.26)
	Rahul S. Raheja	(2.00)	(0.80)	11.72	(2.85)	(0.05)	(0.67)
	Suresh L. Raheja	(47.30)	(68.30)	(145.59)	0.28	(1.37)	3.64
	Remuneration / Commision Paid						
	Ashish S. Raheja	9.60	28.00	43.00	13.40	3.40	2.40

(iii) **Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):**

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
	Ekta Rahul Raheja	1.07	1.82	1.04	0.96	0.61	-
	Meena S. Raheja	2.40	6.72	6.00	4.20	2.40	2.40
	Rahul S. Raheja	9.60	28.00	43.00	13.40	3.40	2.40
	Suresh L. Raheja	10.80	33.60	49.00	16.00	6.80	4.80
	Mediclaim Premium Paid						
	Suresh L. Raheja	-	-	-	0.01	0.01	-
	Lease Premium Received						
	Meena S. Raheja	-	-	-	20.40	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Unsecured Loan taken						
	Ashish S. Raheja	(4.80)	(2.80)	(2.02)	(2.20)	(1.00)	(1.04)
	Meena S. Raheja	(2.40)	(1.40)	(2.00)	(5.28)	(3.00)	(1.20)
	Rahul S. Raheja	(4.80)	(2.80)	(2.00)	(1.10)	(1.00)	(0.95)
	Suresh L. Raheja	(120.42)	(73.13)	(4.83)	(31.87)	(12.61)	(10.54)
	Advance Recd. Agst. Premises Booking						
	Ashish S. Raheja	16.55	145.00	145.00	115.00	-	-
	Rahul S. Raheja	39.99	111.00	111.00	111.00	-	-
	Equity Share Capital						
	Meena S Raheja jointly with Suresh L Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Suresh L Raheja jointly with Meena S Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Rahul S Raheja jointly with Suresh L Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Ashish S Raheja jointly with Suresh L Raheja	36.80	36.80	36.80	36.80	36.80	31.88
	Miscellaneous Income received in advance						
	Meena S Raheja	-	-	-	0.01	-	-
C)	**JOINTLY CONTROLLED ENTITIES**						
	Reimbursement of Exp. Received (excluding service tax)						
	Raheja Krishna Enterprise	0.36	3.80	2.38	1.90	-	-
	Works Contract - Misc. Civil Work						
	Raheja Krishna Enterprise	-	(2.28)	-	-	-	-
	Compensation Received						
	Raheja Krishna Enterprise	3.07	-	-	-	-	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	S. R. & Co.	-	-	0.01	0.02	-	-
	Advance Paid for Premises Booking						
	Raheja Krishna Enterprise	(1.98)	-	-	1.98	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given						
	S. R. & Co.	-	-	-	0.04	-	-
	Advance Paid for Premises Booking						
	Raheja Krishna Enterprise	-	1.98	1.98	1.98	-	-

(iii) **Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):**

(Rs. in Millions)

	Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
D)	**ASSOCIATES**						
	Reimbursement of Exp. Received (excluding service tax)						
	Raheja Leasing & Investment Pvt. Ltd.	0.13	0.33	0.02	0.18	0.01	-
	Interest Received / (Paid)						
	Raheja Leasing & Investment Pvt. Ltd.	4.99	(33.61)	(2.09)	2.11	0.36	-
	Unsecured Loan given or repaid / (taken or recovered) [Net]						
	Raheja Leasing & Investment Pvt. Ltd.	384.15	(362.73)	(27.33)	(392.71)	(71.16)	-
	Acquisition / (transfer) of Shares /Debentures [Net]						
	Raheja Leasing & Investment Pvt. Ltd.	0.74	-	-	-	-	-
	Hire Charges Received / (Paid)						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	-	(0.03)	-	-
	Purchase of Debentures of Subsidiary						
	Raheja Leasing & Investment Pvt. Ltd.	-	750.00	-	-	-	-
	Purchase / (Sale) of movable assets						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	4.63	-	-	-
	BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
	Loans and Advances given						
	Raheja Leasing & Investment Pvt. Ltd.	229.29	-	207.92	-	310.07	-
	Unsecured Loan taken						
	Raheja Leasing & Investment Pvt. Ltd.	-	(154.86)	-	-	-	-
	Investments in Shares by Subsidiary						
	Raheja Leasing & Investment Pvt. Ltd.	2.95	2.21	2.95	-	2.60	-
	Investments in Debentures of Subsidiary						
	Raheja Leasing & Investment Pvt. Ltd.	-	-	750.00	-	-	-
	Interest Receivable / (Payable)						
	Raheja Leasing & Investment Pvt. Ltd.	4.99	(26.00)	(13.72)	-	14.43	-
E)	**OTHERS (ENTERPRISES OVER WHICH KMP OR THEIR RELATIVES ARE HAVING SIGNIFICANT INFLUENCE)**						
	Project Management Fees Received (excluding service tax)						
	Raheja Princess Apartments Pvt. Ltd.	-	0.77	-	-	-	-
	Reimbursement of Exp. Received (excluding service tax)						
	Ariana Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Arjuna Agencies Pvt. Ltd.	0.01	0.02	0.02	0.02	-	-
	Aryaman Properties & Investments Pvt. Ltd.	0.01	-	-	-	-	-
	Bombay Film Enterprises Pvt. Ltd.	0.01	0.03	-	-	-	-
	Balkrishna Developers Pvt. Ltd.	0.10	0.20	0.13	0.13	-	-
	Cyprus Developers Pvt. Ltd.	0.01	-	-	-	-	-
	Dreamscapes Properties Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Agencies Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Agro Tradelinks Pvt. Ltd.	0.01	-	-	-	-	-
	Insignia Agrotech Pvt. Ltd.	0.01	-	-	-	-	-

(iii) **Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):**

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
Insignia Builders Pvt. Ltd.	0.01	-	-	-	-	-
Insignia Cultivators Pvt. Ltd.	0.01	-	-	-	-	-
Insignia Enterprises Pvt. Ltd.	0.01	-	-	-	-	-
Insignia Landscapes Pvt. Ltd.	0.01	-	-	-	-	-
Insignia Realty Pvt. Ltd.	0.01	-	-	-	-	-
K. Raheja Developers	1.32	9.24	1.32	1.32	0.60	0.66
K. Raheja Developers Pvt. Ltd.	0.01	0.01	0.01	0.01	-	-
Kartik Properties Pvt. Ltd.	0.01	0.01	0.01	0.01	-	-
Lexington Developers Pvt. Ltd.	0.01	-	-	-	-	-
Luxor Developers Pvt. Ltd.	0.01	-	-	-	-	-
Marg Enterprises	1.32	0.99	1.32	0.46	0.30	0.33
Mirage Malls Pvt. Ltd.	0.01	-	-	-	-	-
Mirage Properties Pvt. Ltd.	0.01	-	-	-	-	-
Olympia Realty Pvt. Ltd.	0.01	-	-	-	-	-
Olympus Developers Pvt. Ltd.	0.01	-	-	-	-	-
Papeyon Developers Pvt. Ltd.	0.10	0.20	0.13	0.13	0.33	0.49
Pegaus Properties Pvt. Ltd.	0.01	-	-	-	-	-
Polaris Developers Pvt. Ltd.	0.01	-	-	-	-	-
Portofino Properties Pvt. Ltd.	0.01	-	-	-	-	-
Prayag Agencies Pvt. Ltd	0.01	0.02	0.13	0.13	4.57	1.32
Raheja Holdings Pvt. Ltd.	0.01	-	-	-	-	-
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	0.29	0.26
Raheja Legacy Trust	0.01	-	-	-	-	-
Raheja Living Pvt. Ltd.	0.01	-	-	-	-	-
Raheja Logistics Pvt. Ltd.	0.01	-	-	-	-	-
Raheja Princess Apartments Pvt. Ltd.	0.07	0.15	-	-	-	-
Raheja Regency Apartments Pvt. Ltd.	-	0.01	-	-	-	-
Raheja Timblo Developers Pvt. Ltd.	0.01	-	-	-	-	-
Raheja Universal Lifescapes Pvt. Ltd.	0.01	-	-	-	-	-
Samudra Developers Pvt. Ltd.	1.10	8.25	0.01	0.07	-	-
Shreekrishna Agencies Pvt. Ltd.	0.01	-	0.01	0.01	-	-
Solaris Properties Pvt. Ltd.	0.01	0.11	-	-	-	-
Suresh L. Raheja (HUF)	0.02	0.01	0.01	0.01	-	-
Tuscany Developers Pvt. Ltd.	0.01	-	-	-	-	-
Vaishnav Properties & Investments Pvt. Ltd.	0.01	-	0.01	-	-	-
Valencia Properties Pvt. Ltd.	0.01	-	-	-	-	-
Vistana Properties Pvt. Ltd.	0.01	-	-	-	-	-
Waldorf Properties Pvt. Ltd.	0.01	-	-	-	-	-
Share of Profit / (Loss) from Partnership Firms						
K. Raheja Developers	1.40	4.08	1.37	1.93	-	-
Investment in Capital A/c with partnership firms						
K. Raheja Developers	(6.24)	(1.02)	1.37	1.93	-	-
Purchase / (Sale) of immovable assets						
K. Raheja Developers	-	-	-	43.00	-	-
Interest Received / (Paid)						
Arjuna Agencies Pvt. Ltd.	-	-	(0.19)	(0.08)	-	-
Marg Enterprises	-	-	0.31	0.21	-	-
Prayag Agencies Pvt. Ltd.	-	-	-	(0.05)	-	-
K. Raheja Developers	-	-	6.32	0.65	-	-
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	18.25	21.19

(iii) Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
Donation Given						
Lachmandas Sewaram Charities	-	1.10	16.48	-	-	1.00
Acquisition / (transfer) of Shares of Subsidiaries [Net]						
Prayag Agencies Pvt. Ltd.	1.50	-	-	-	-	-
Sundry Current Assets (Project Investments)						
Raheja Princess Apartments Pvt. Ltd.	-	(407.31)	-	-	-	-
Advance Recd. Agst. Premises Booking						
Marg Enterprises	0.78	(77.10)	5.00	100.00	-	-
Vaishnav Properties & Investments Pvt. Ltd.	155.30	-	-	11.00	-	-
Advance Deposit for Lease & License						
Vaishnav Properties & Investments Pvt. Ltd.	60.00	-	-	-	-	-
Sale of Flats						
Marg Enterprises	3.36	1.69	33.47	164.26	-	-
Vaishnav Properties & Investments Pvt. Ltd.	126.29	-	-	-	-	-
Sundry Debtors						
Marg Enterprises	-	(177.73)	33.47	144.26	-	-
Unsecured Loan given or repaid / (taken or recovered) [Net]						
Arjuna Agencies Pvt. Ltd.	-	-	0.53	0.26	2.00	-
Insignia Developers Pvt. Ltd.	-	-	57.62	-	-	-
Kartik Properties Pvt. Ltd.	-	-	5.75	0.55	-	-
K. Raheja Developers	-	-	141.41	3.50	-	-
K. Raheja Developers Pvt. Ltd.	-	-	0.43	0.31	-	-
Marg Enterprises	-	-	(37.75)	52.10	-	-
Papeyon Developers Pvt. Ltd	-	-	1.60	1.83	-	-
Prayag Agencies Pvt. Ltd.	-	-	11.74	75.20	-	-
Raheja Leasing & Investment Pvt. Ltd.	-	-	0.09	-	(72.25)	85.17
Samudra Developers Pvt Ltd	-	-	(42.33)	-	-	-
Shreekrishna Agencies Pvt. Ltd.	-	-	-	1.53	-	-
Solaris Properties Pvt. Ltd.	0.10	(0.10)	-	-	-	-
Vaishnav Properties & Investments Pvt. Ltd.	-	-	0.58	0.03	-	-
Lease Rent / L-N-L Fees Received / (Paid)						
Arjuna Agencies Pvt. Ltd.	(0.15)	-	-	-	-	-
K. Raheja Developers Pvt. Ltd.	(0.06)	(0.12)	(0.12)	(0.10)	-	-
Unsecured Debentures Issued						
Prayag Agencies Pvt. Ltd.	-	-	-	50.00	-	-
Option Deposit Paid for Booking of Premises						
Papeyon Developers Pvt. Ltd.	-	-	-	-	-	73.50
Transfer of Beneficiary Right						
Raheja Legacy Trust	-	0.10	-	-	-	-
Guarantees Given / (Obtained) / (Taken back)						
Marg Enterprises	-	-	(25.00)	15.00	-	10.00

(iii) Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
BALANCE OUTSTANDING AS AT THE END OF PERIOD/YEAR						
Reimbursement of Exp. Receivable (excluding service tax if any)						
Bombay Film Enterprises Pvt. Ltd.	0.01	0.03	-	-	-	-
K. Raheja Developers	-	2.64	-	-	-	-
Samudra Developers Pvt. Ltd.	-	8.25	-	-	-	-
Equity Share Capital						
Arjuna Agencies Pvt. Ltd.	-	-	-	0.73	-	-
Kartik Properties Pvt. Ltd.	-	-	-	0.73	-	-
K. Raheja Developers Pvt. Ltd.	-	-	-	0.73	-	-
Prayag Agencies Pvt. Ltd.	-	-	-	0.73	-	-
Shreekrishna Agencies Pvt. Ltd.	-	-	-	0.73	-	-
Investments in Equity Share						
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	-	1.12
Investments in Preference Share						
Kartik Properties Pvt. Ltd.	1.51	1.51	1.51	2.01	1.51	-
Shreekrishna Agencies Pvt. Ltd.	0.80	0.80	0.80	0.80	0.80	-
Prayag Agencies Pvt. Ltd.	9.03	7.53	7.53	9.03	7.53	3.02
Surmee Agencies Pvt. Ltd.	-	-	-	-	0.33	-
K. Raheja Developers Pvt. Ltd.	1.51	1.51	1.51	2.01	1.51	-
Investments in Unsecured Debentures of Subsidiary						
Prayag Agencies Pvt. Ltd.	50.00	50.00	50.00	50.00	-	-
Loans and Advances given						
K. Raheja Developers	-	-	-	17.55	-	-
Papeyon Developers Pvt. Ltd	-	-	-	35.20	-	-
K. Raheja Developers Pvt. Ltd.	-	-	-	1.89	-	-
Shreekrishna Agencies Pvt. Ltd.	-	-	-	1.53	-	-
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	-	444.58
Unsecured Loan taken						
Arjuna Agencies Pvt. Ltd.	-	-	-	(1.46)	-	-
Kartik Properties Pvt. Ltd.	-	-	-	(2.86)	-	-
Marg Enterprises	-	-	-	(2.88)	-	-
Prayag Agencies Pvt. Ltd.	-	-	-	(2.88)	-	-
Solaris Properties Pvt. Ltd.	-	(0.10)	-	-	-	-
Vaishnav Properties & Investments Pvt. Ltd.	-	-	-	(2.34)	-	-
Sundry Debtors						
Marg Enterprises	-	-	177.73	144.26	-	-
Advance Recd. Agst. Premises Booking						
Vaishnav Properties & Investments Pvt. Ltd.	40.01	11.00	11.00	11.00	-	-
Marg Enterprises	3.63	6.21	85.00	80.00	-	-
Advance Deposit for Lease & License						
Vaishnav Properties & Investments Pvt. Ltd.	60.00	-	-	-	-	-
Option Deposit Paid for Booking of Premises						
Papeyon Developers Pvt. Ltd.	73.50	73.50	73.50	73.50	73.50	73.50
Interest Receivable / (Payable)						

(iii) Material transactions during the period (in ordinary course of the business and at arm's length) with related parties and balances outstanding as at the end of accounting period are as follows (as identified by the management and relied upon by the auditors):

(Rs. in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31,2009	For the year ended March 31,2008	For the year ended March 31,2007	For the year ended March 31,2006	For the year ended March 31,2005
Arjuna Agencies Pvt. Ltd.	-	-	-	(0.13)	-	-
Prayag Agencies Pvt. Ltd.	-	-	-	(0.04)	-	-
K. Raheja Developers	**-**	**-**	**-**	**1.10**	**-**	**-**
Marg Enterprises	-	-	-	0.37	-	-
Raheja Leasing & Investment Pvt. Ltd.	-	-	-	-	-	16.76
Continuing Security given						
Radhakrishna Properties Pvt. Ltd.	500.00	-	-	-	-	-
Lease Rent / L-N-L Fees Receivable / (Payable)						
Arjuna Agencies Pvt. Ltd.	(0.15)	-	-	-	-	-
Investment in Capital A/c with partnership firms						
K. Raheja Developers	(4.20)	2.04	3.06	1.68	(0.25)	-
Guarantees Given / (Obtained)						
Marg Enterprises	-	-	-	25.00	10.00	10.00

ANNEXURE – XVI

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED SUMMARY STATEMENTS, AS RESTATED

1. The Consolidated Restated Financial Statements relate to :

(i) Raheja Universal Limited ("Company" or "Parent Company"),

(ii) its Subsidiaries as defined under Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India ("ICAI"),

(iii) its Associate as defined under Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI, and

(iv) its Jointly Controlled Entities as defined under Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI,

\- hereinafter collectively referred to as the "Group".

2. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the subsidiaries, jointly controlled entities and associate are drawn up to the same reporting date as that of the Company.

(ii) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances to the extent practicable and are presented in the same manner as presented in the standalone financial statements of the Company for period ended September 30, 2009.

(iii) The financial statements of the Company and its subsidiaries are consolidated on a line-by-line basis, by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses; in conformity with Accounting Standard 21 "Consolidated Financial Statements" issued by the ICAI.

(iv) Investments in subsidiaries are eliminated. The excess of cost to the Company of its investment in subsidiaries on the acquisition dates over and above the Company's share of equity (i.e. Net Worth) in subsidiaries is recognised in the financial statements as "Goodwill on Consolidation". The said Goodwill is not amortised; however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. Alternatively, where the Company's share of equity (i.e. Net Worth) in subsidiaries as on the date of investments is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on Consolidation". The Company has disclosed total of such Goodwill / Capital Reserve on net basis as at the end of each financial period / year.

(v) In case of associate, where the Company directly or indirectly through subsidiaries holds more than twenty percent of equity, investment in associate is accounted for using the "Equity Method" in conformity with Accounting

Standard 23 "Accounting for Investment in Associates in Consolidated Financial Statements" issued by the ICAI. Accordingly,

(a) The Company accounts for its share in the change in net assets of the associate post acquisition, through its Profit and Loss Account to the extent such change is attributable to the associate's Profit and Loss Account and through its Reserves for the balance.

(b) The difference between the cost of investment in associate and the share of net assets at the time of acquisition of share in the associate, is included in the carrying amount of investment in the associate identified as "Goodwill on Consolidation" or "Capital Reserve on Consolidation" as the case may be, and is so disclosed. The Company has disclosed total of such Goodwill / Capital Reserve on net basis as at the end of each financial period / year.

(vi) The financial statements of entities where there is joint control (partnership firms where the Company is a partner), have been combined by using the "Proportionate Consolidation Method" and accordingly, the Company's share of each of the assets, liabilities, incomes and expenses of jointly controlled entities is reported as a separate line item in the consolidated financial statements in conformity with Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI.

(vii) Investments in jointly controlled entities are eliminated. The excess of cost to the Company of its investment in jointly controlled entities over and above the Company's share of equity (i.e. Net Worth) as at the end of each financial period / year in jointly controlled entities is recognised in the financial statements as "Goodwill on Consolidation". The said Goodwill is not amortised; however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. Alternatively, where the Company's share of equity (i.e. Net Worth) as at the end of each financial period / year in jointly controlled entities is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on Consolidation". The Company has disclosed total of such Goodwill / Capital Reserve on net basis as at the end of each financial period / year.

(viii) The difference between proceeds from disposal of investments in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the consolidated statement of profit and loss account as "Profit / (Loss) on Disposal of Subsidiaries".

(ix) The difference between proceeds from disposal of investments in associate and the carrying amount of such investment as on the date of disposal is recognised in the consolidated statement of profit and loss account as "Profit / (Loss) on Disposal of Associate".

(x) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to minorities as at the date on which the investment in a subsidiary is made and the minorities' share of movements in equity since the date the parent-subsidiary relationship came in existence.

(xi) The losses applicable to the minority in excess of the Minority Interest in equity of the subsidiary and further losses applicable to the minority, are adjusted against the Company's interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiary subsequently reports profit, all such profits are allocated to the Company's interest until the minority's share of losses previously absorbed by the Company have been recovered.

(xii) Minority Interest is presented separately from the liabilities or assets and the equity of the Company in the Consolidated Balance Sheet. Minority Interest in the income or loss of the subsidiary is separately presented.

(xiii) In conformity with Accounting Standard Interpretation 15 "Notes to the Consolidated Financial Statements" issued by the ICAI, only the notes involving items which are material have been disclosed. Materiality for the purpose is assessed in relation to information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of subsidiary and/or parent having no bearing on the true and fair view of the consolidated financial statements have not been disclosed in the consolidated financial statements.

3. OTHER SIGNIFICANT ACCOUNTING POLICIES:

(A) Basis of Accounting:

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the ICAI, the provisions of the Companies Act, 1956 and the accounting principle of 'going concern'. All incomes and expenditures are accounted on mercantile basis except those with significant uncertainties.

(B) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the accounting period. Differences, if any, between the actual results and the estimates are recognised in the accounting period in which the results are known / materialized.

(C) Provisions, Contingent Liabilities and Contingent Assets:

In conformity with the Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the ICAI, provisions involving estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

(D) Fixed Assets:

In conformity with the Accounting Standard 10 "Accounting for Fixed Assets" issued by the ICAI, fixed assets are stated at historical cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes all incidental expenses related to acquisition, installation and other pre-operation expenses. Cost of the fixed assets that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

(E) Depreciation:

In conformity with the Accounting Standard 6 "Depreciation Accounting" issued by the ICAI, depreciation has been charged on the fixed assets as per written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on the construction equipments is added to the project cost.

(F) Impairment of Assets:

In conformity with the Accounting Standard 28 "Impairment of Assets" issued by the ICAI, an asset is treated as impaired when the carrying amount of asset exceeds its recoverable value. The impairment loss is charged to the profit and loss account in the accounting period in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount since the last impairment loss was recognised.

(G) Inventories :

In conformity with the Accounting Standard 2 "Valuation of Inventories" issued by the ICAI, work-in-progress has been valued at cost. For the buildings / projects under construction, attributable administration and finance costs have been debited to work-in-progress. Finished stock of completed constructed properties remaining unsold is valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

(H) Revenue Recognition:

In conformity with the Accounting Standard 9 "Revenue Recognition" issued by the ICAI,

(i) The revenue / income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and also when no significant uncertainty exists regarding the realization and amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are progressively performed, i.e. on the percentage of completion basis. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management. Some of the estimates amongst others are of a technical nature and these are related to the percentages of completion, costs till completion of the project / activity and the foreseeable losses if any. As the real estate projects necessarily extend beyond one year, revision in costs estimated during the course of the project on the basis of prevailing market conditions and variations in market dynamics are reflected in the accounting period in which the facts requiring the revision become known.

(ii) Return on project investment in shares and debentures with occupancy rights of units of immovable property is recognised on the estimated percentage of recoveries made. Residue profit is recognised in the accounting period of completion / substantial completion of project.

(iii) Dividend income is recognised when right to receive the same is established.

(I) Investments :

In conformity with the Accounting Standard 13 “Accounting for Investments” issued by the ICAI, investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried forward at lower of cost and net realisable value determined on an individual investment basis and the resultant loss, if any, is charged to profit and loss account. Long term investments are carried at cost except provision for diminution in value is made to recognise decline other than of a temporary nature.

(J) Leases:

In conformity with the Accounting Standard 19 “Leases” issued by the ICAI, lease income / expense is recognised for operating leases in the profit and loss account on a straight line basis over the period of lease. Apartment units constructed and given on finance lease by the Company are recorded at discounted rent value and shown under Inventories. Yearly rent income of these units is recognised as income of the respective accounting period for which it accrues. Initial direct costs in respect of leases are expensed in the accounting period in which such costs are incurred.

(K) Provision for taxation/Deferred tax:

(i) Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

(ii) In conformity with the Accounting Standard 22 “Accounting for Taxes on Income” issued by the ICAI, deferred tax asset or liability is recognised for timing differences between the profit / loss as per financial statements and the profit / loss offered for income tax, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realized. If there is unabsorbed depreciation or carry forward of losses under income tax laws, deferred tax assets are recognised 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 realised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer certain that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

(L) Borrowing Cost:

In conformity with the Accounting Standard 16 “Borrowing Costs” issued by the ICAI, borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalized as part of cost of such assets. The qualifying assets are assets that necessarily require substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised as expense in period in which they are incurred.

(M) Foreign Currency Transactions:

In conformity with the Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" issued by the ICAI,

(i) Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of the transactions.

(ii) Exchange differences arising on settlement of foreign currency transactions are recognised in the profit and loss account for the accounting period in which settlement takes place.

(iii) The premium or discount at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the accounting period in which cancellation or renewal takes place.

(iv) Pursuant to notification of the Companies (Accounting Standards) Amendment Rules 2009 issued by the Ministry of Corporate Affairs on March 31, 2009 amending Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates (revised 2003)”, exchange differences relating to long term monetary items outstanding as at the end of an accounting period are accumulated in the “Foreign Currency Monetary Item Translation Difference Account” and amortised to the profit and loss account over the balance life of the long term monetary item, but not beyond March 31, 2011.

(v) Exchange differences relating to short term monetary items outstanding as at the end of an accounting period are recognised in the profit and loss account for the accounting period.

(vi) Notional loss on foreign currency contracts other than those covered under Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates (revised 2003)” and which are outstanding as at the end of accounting period is recognised in the profit and loss account of respective accounting period.

(N) Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in conformity with the Accounting Standard 15 (revised 2005) "Employee Benefits" issued by the ICAI.

(i) Provident fund:
The group's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to profit and loss account in the respective accounting period of accrual.

(ii) Superannuation fund:
Employees of the group above a prescribed grade are entitled to receive retirement benefits under the group's superannuation fund scheme. The group's contribution to the approved superannuation fund under the defined contribution plan scheme administered by trustees and managed by an insurance company are charged to profit and loss account in the respective accounting period of accrual.

(iii) Gratuity:
Annual Contributions by the group to the approved Employees' Group Gratuity Scheme under the scheme administered by a trust and managed by an insurance company, towards defined benefit plan for eligible employees are charged to profit and loss account. The scheme provides for payment to eligible employees at retirement, death while in employment or on termination of employment, an amount equal to fifteen days' salary (last drawn salary) payable for each completed year of service or part thereof in excess of six months, subject to maximum liability of Rs. 3,50,000/- per employee. Vesting occurs upon completion of five years of continuous service or death while in employment. The present value of obligation is determined based on an independent actuary's valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(iv) Other employee benefits:
All other employee benefits are determined on an undiscounted basis and recognised based on the likely entitlement thereof on accrual basis. Liability on account of ex-gratia payable to employees not covered by The Payment of Bonus Act, 1965 is recognised on accrual basis when past practice gives clear evidence of the amount of the group's obligation.

(O) Cash Flows are reported as per the Indirect Method as specified in Accounting Standard 3 "Cash Flow Statements" issued by the ICAI.

(P) Preliminary expenses / share issue expenses are amortised over a period of five financial years.

ANNEXURE - XVII

NOTES TO CONSOLIDATED SUMMARY STATEMENTS, AS RESTATED

I. Restatement Adjustments:

(Rupees in Millions)

Sr. No.	Particulars	Refer Note	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
A	**PROFIT / (LOSS) FOR THE PERIOD / YEAR AS PER THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS**		**(134.85)**	**226.99**	**1,749.50**	**544.67**	**124.21**	**6.28**
B	**EXCEPTIONAL ITEMS**		**(1,098.30)**	**(58.38)**	**(38.94)**	**83.41**	**13.30**	**34.05**
C	**PROFIT / (LOSS) AFTER TAX BUT BEFORE EXCEPTIONAL ITEMS (A-B)**		**963.45**	**285.37**	**1,788.44**	**461.26**	**110.91**	**(27.76)**
D	**<u>ADJUSTMENTS ON ACCOUNT OF RESTATEMENT :</u>**							
I	**ADJUSTMENTS TO INCOME**							
	Operating Income	2, 3(ii)	(0.49)	(1.11)	0.13	(9.99)	(175.26)	169.90
	Other Income	2, 3(i), 3(iv)	-	(25.24)	18.10	(0.52)	(0.40)	1.04
	Total I…		**(0.49)**	**(26.35)**	**18.23**	**(10.51)**	**(175.66)**	**170.94**
II	**ADJUSTMENTS TO EXPENDITURE**							
	Cost of Construction / Development	2, 3(i), 3(ii), 3(iii)	(3.39)	15.04	(13.75)	(28.27)	(191.38)	156.62
	Cost of Securities	2	-	-	-	(0.04)	-	-
	Personnel Expenses	2, 3(v)	-	-	(4.40)	(13.10)	8.18	2.80
	Administration Expenses	2, 3(i)	(16.50)	(2.28)	(11.08)	1.99	3.47	3.13
	Marketing & Sales Expenses	2, 3(iii)	-	-	-	-	40.01	18.53
	Finance Expenses	2, 3(iv)	-	(2.05)	4.76	0.58	2.63	9.35
	Total II…		**(19.89)**	**10.71**	**(24.46)**	**(38.83)**	**(137.09)**	**190.43**
III	**ADJUSTMENTS TO PROFIT/(LOSS) BEFORE ADJUSTMENTS FOR DEPRECIATION, EXCEPTIONAL ITEMS AND TAXES (I-II)**		**19.40**	**(37.06)**	**42.69**	**28.32**	**(38.57)**	**(19.49)**
IV	Adjustments to Depreciation	3(i)	37.91	1.00	(1.86)	(10.38)	(2.35)	(18.20)

(Rupees in Millions)

Sr. No.	Particulars	Refer Note	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
V	**ADJUSTMENTS TO PROFIT/(LOSS) BEFORE ADJUSTMENTS FOR EXCEPTIONAL ITEMS AND TAXES (III-IV)**		**(18.51)**	**(38.06)**	**44.55**	**38.70**	**(36.21)**	**(1.29)**
VI	Adjustments to Exceptional Items	3(iv)	(43.94)	(256.05)	262.27	54.30	5.14	(12.19)
VII	**ADJUSTMENTS TO PROFIT/(LOSS) BEFORE ADJUSTMENTS FOR TAXES (V-IV)**		**25.44**	**217.99**	**(217.72)**	**(15.61)**	**(41.35)**	**10.91**
VIII	**ADJUSTMENTS FOR TAXES**							
	Adjustments to Provision for Income Tax	5(i), 5(ii)	(0.12)	81.74	(76.39)	(11.79)	(11.55)	(1.47)
	Adjustments to Provision for Wealth Tax	5(i)	-	-	-	(0.03)	-	-
	Adjustments to Provision for Fringe Benifit Tax	5(i)	-	-	-	(0.01)	-	-
	Adjustments to Deferred Tax	5(iii)	8.81	2.53	(1.46)	6.07	2.01	0.86
	Adjustments to Earlier year Tax items	5(i)	0.72	(1.08)	(0.53)	(0.02)	(0.01)	0.04
IX	**ADJUSTMENTS TO PROFIT/(LOSS) AFTER TAXES (VII-VIII)**		**16.03**	**134.80**	**(139.34)**	**(9.82)**	**(31.81)**	**11.47**
X	**ADJUSTMENTS TO**							
	Less: Minority Share	2, 3(i), 5(ii), 5(iii)	(0.52)	(0.47)	0.34	(1.76)	(2.35)	0.39
	Add: Profit on Sale of Subsidiaries	2, 3(i), 5(ii), 5(iii)	-	-	0.13	-	-	-
	Add: Share of Profit/(loss) in associate	2, 3(i), 5(ii), 5(iii)	0.24	(0.02)	(0.52)	(0.04)	(0.16)	-
XI	**NET ADJUSTMENTS TO PROFIT/(LOSS) AFTER TAXES (IX-X)**		**16.79**	**135.25**	**(140.07)**	**(8.10)**	**(29.62)**	**11.08**
E	**PROFIT/(LOSS) FOR THE PERIOD / YEAR AS PER CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED (A+D)**		**(118.06)**	**362.25**	**1,609.43**	**536.57**	**94.59**	**17.37**

Notes on Restatement Adjustments:

1. The Consolidated Restated Summary Statements have been prepared as per the accounting policies stated under Statement of Significant Accounting Policies as stated in Annexure XVI. The figures for period wherein there was no requirement to follow the accounting policy as followed for period ended September 30, 2009 have also been restated as per these policies for better comparison.

2. Prior period items:

As per The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 (the "ICDR Regulations") notified by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, Prior period items of income and expenditure have been retrospectively adjusted in arriving at the profit / loss of the years/period to which they relate although the event triggering the income or expense occurred in the subsequent years/period.

3. Adjustments / rectifications due to changes in Accounting Policies:

(i) The group has retrospectively changed method of charging depreciation on fixed assets which was at rates and in the manner prescribed under the Income Tax Act 1961, to the written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Also, depreciation on construction equipments has been added retrospectively to project cost. Cost of Construction / Development (net of increase or decrease in stock), Depreciation, Profit on sale of fixed assets grouped under Other Income and Loss on sale of fixed assets grouped under Administration Expenses have accordingly been reworked as if the accounting policy followed for the period ended September 30, 2009 was followed retrospectively by the group.

(ii) The Group had followed project completion method for recognizing revenue / income from real estate sales which has been changed to percentage of completion method from financial year 2005-06. Cost of Construction / Development (net of increase or decrease in stock) and Operating income have accordingly been reworked as if the percentage of completion method was followed retrospectively by the group.

(iii) For the buildings / projects under construction, attributable administration and finance expenses are added to project cost. During financial years ended March 31, 2005 and March 31, 2006, attributable Marketing & Sales Expenses were also added to project costs by the Company. Appropriate effect has been given to Cost of Construction / Development (net of increase or decrease in stock) and Marketing & Sales Expenses for respective years/period while preparing the Consolidated Restated Summary Statements, as if the accounting policy followed for the period ended September 30, 2009 was followed retrospectively by the Group.

(iv) Pursuant to notification of the Companies (Accounting Standards) Amendment Rules 2009 issued by the Ministry of Corporate Affairs on March 31, 2009 amending Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)", exchange differences relating to long term monetary items outstanding as at the end of accounting period are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised to the profit and loss account over the balance life of the long term monetary item, but not beyond March 31, 2011. Also, the notional loss on foreign currency contracts other than those covered under Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates (revised 2003)” and which are outstanding as at the end of accounting period was not recognised in the profit and loss, during the financial years ended March 31, 2008 and March 31, 2009. Profit / (Loss) on forex rate fluctuations which has been grouped under Exceptional Items, and Finance expenses have accordingly been reworked as if the accounting policy followed for the period ended September 30, 2009 was followed retrospectively by the Group.

(v) Personnel and Administration expenses related adjustments :

a. Upto financial year ended March 31, 2007 the group was not recognizing liability for ex-gratia payable subsequent to the end of accounting year, to employees not covered under The Payment of Bonus Act 1965. As the past practice was giving evidence of the amount of the Group’s obligation for such payments, it has started recognizing such expenses accrued after March 31, 2007 based on accrual of liability in the respective accounting period.

b. Upto financial year ended March 31, 2007 the Group was not recognizing liability for reimbursement of medical, attire and professional pursuit expenses to employees, as the same were accounted on the basis of payment block of three years. As the past practice was giving evidence of the amount of the Group’s obligation for such payments, it has started recognizing such expenses accrued after March 31, 2007 on accrual of liability for such expenses in the respective accounting period.

c. Upto financial year ended March 31, 2006 the Group was following “Pay as you go method” for gratuity due to employees. It has started recognizing such expenses accrued after March 31, 2006 based on liability determined by independent actuarial valuations carried out at the end of each accounting period.

d. Upto financial year ended March 31, 2006 the Group was not recognizing liability for leave encashment accrued to employees as it was following “Pay as you go method” for recognizing such expenses. As the past practice was giving evidence of the amount of the group’s obligation for such payments, it has started recognizing such expenses accrued after March 31, 2006 based on accrual of liability for such expenses in the respective accounting period.

Personnel and Administration expenses for respective years have accordingly been reworked as if the accounting policies followed for the period ended September 30, 2009 were followed retrospectively by the Group.

4. Non Adjustments:

The Group had followed policy of recognizing dividend income on its receipt, as the amounts were insignificant / immaterial. During the reporting period, this policy was changed to recognizing dividend income when right to receive it is established. Considering that the effect of adjustment due to this change in policy is immaterial, dividend income has not been restated for respective years.

5. Tax adjustments:

(i) The Consolidated Restated Profit and Loss for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 have been adjusted in respect of short/excess provision for tax arising due to tax payable as per assessment orders as compared to tax payable as per the tax returns filed for the respective years.

(ii) Provision for income tax for all the years has been reworked as per the restated profit / loss of the respective years.

(iii) Deferred tax adjustments have been reworked and recognised in the respective period/year as per the Consolidated Profit and Loss, as Restated and the reworked Income Tax liability of the respective period/years.

II. OTHER NOTES TO CONSOLIDATED SUMMARY STATEMENTS, AS RESTATED

1. Figures for the financial period ended September 30, 2009 and financial years ended March 31, 2009, 2008, 2007, 2006 and 2005 have been regrouped, reclassified, recast and rearranged as may be necessary to conform to their presentation in financial statements of the Company for the financial period ended September 30, 2009.

2. Details of members of the Group whose financial data has been appropriately considered while preparing the Consolidated Restated Summary Statements are as under :

(A) Following subsidiary companies' financial statements have been consolidated and restated on a "line-by-line" basis as prescribed under Accounting Standard 21 "Consolidated Financial Statements" issued by the ICAI. All these subsidiary companies have been incorporated in India.

(a) Direct Subsidiaries:

Sr. No.	Name of company	Percentage of Ownership Interest of the Company					
		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1.	Adhunik Developers Pvt. Ltd. w.e.f. March 25, 2006.	80.12%	80.12%	80.12%	80.12%	80.12%	NA
2.	Alexandria Properties Pvt. Ltd. w.e.f. February 22, 2007.	100.00%	100.00%	100.00%	100.00%	NA	NA
3.	Ambrosia Properties Pvt. Ltd. w.e.f. February 26, 2007 to March 17, 2008.	NA	NA	NA	100.00%	NA	NA
4.	Ariana Properties Pvt. Ltd. w.e.f. February 26, 2007 to March 18, 2008.	NA	NA	NA	100.00%	NA	NA
5.	Aryaman Properties & Investment Pvt. Ltd. w.e.f. March 29, 2005 to March 17, 2008.	NA	NA	NA	100.00%	100.00%	100.00%
6.	Babylon Properties Pvt. Ltd. w.e.f. February 28, 2007	100.00%	100.00%	100.00%	100.00%	NA	NA

Sr. No.	Name of company	Percentage of Ownership Interest of the Company					
		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
7.	Casagrande Developers Pvt. Ltd. w.e.f. May 11, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
8.	Chalez Properties & Investments Pvt. Ltd. w.e.f. March 25, 2006.	50.10%	50.10%	50.10%	100.00%	100.00%	NA
9.	Cyprus Developers Pvt. Ltd. w.e.f. March 02, 2007 to March 18, 2008.	NA	NA	NA	100.00%	NA	NA
10.	Dynasty Realty Pvt. Ltd. w.e.f. February 22, 2007.	100.00%	100.00%	100.00%	100.00%	NA	NA
11.	Equinox Realty Pvt. Ltd. w.e.f. February 05, 2008.	100.00%	100.00%	100.00%	NA	NA	NA
12.	Florentine Properties Pvt. Ltd. w.e.f. February 28, 2007 to March 17, 2008	NA	NA	NA	100.00%	NA	NA
13.	Hamilton Properties Pvt. Ltd. w.e.f. February 22, 2007.	100.00%	100.00%	100.00%	100.00%	NA	NA
14.	Havana Properties Pvt. Ltd. w.e.f. February 28, 2007.	100.00%	100.00%	100.00%	100.00%	NA	NA
15.	Imperial Realty Pvt. Ltd. w.e.f. February 28, 2007.	100.00%	100.00%	100.00%	100.00%	NA	NA
16.	Insignia Developers Pvt. Ltd. w.e.f. May 11, 2006 to September 26, 2007 and w.e.f. March 14, 2008	100.00%	100.00%	100.00%	100.00%	NA	NA
17.	K. Raheja Assets Pvt. Ltd. w.e.f. September 26, 2007.	100.00%	100.00%	100.00%	NA	NA	NA
18.	Lexington Developers Pvt. Ltd. w.e.f. December 06, 2006 to March 13, 2008.	NA	NA	NA	100.00%	NA	NA
19.	Mars Properties Pvt. Ltd. w.e.f. March 25, 2006.	80.12%	80.12%	80.12%	80.12%	80.12%	NA
20.	Mirador Developers Pvt. Ltd. w.e.f. November 29, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
21.	Odyssey Developers Pvt. Ltd. w.e.f. May 11, 2006.	50.00% [1]	50.00% [1]	50.00% [1]	50.00% [1]	NA	NA
22.	One Raheja International Corporate City Pvt. Ltd. w.e.f. September 23, 2008.	100.00%	100.00%	NA	NA	NA	NA
23.	Raheja Hospitality Pvt. Ltd. w.e.f. April 20, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
24.	Raheja International Corporate City Pvt. Ltd. w.e.f. September 23, 2008.	100.00%	100.00%	NA	NA	NA	NA
25.	Raheja Lifestyles Pvt. Ltd. w.e.f. April 13, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA

Sr. No.	Name of company	Percentage of Ownership Interest of the Company					
		As at Sept. 30, 2009	**As at March 31, 2009**	**As at March 31, 2008**	**As at March 31, 2007**	**As at March 31, 2006**	**As at March 31, 2005**
26.	Raheja Living Pvt. Ltd. w.e.f. April 17, 2006 to March 18, 2008.	NA	NA	NA	100.00%	NA	NA
27.	Raheja Metroplex Pvt. Ltd. w.e.f. April 19, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
28.	Raheja Pride Developers Pvt. Ltd. w.e.f. March 21, 2006.	100.00%	100.00%	100.00%	100.00%	99.99%	NA
29.	Rahejapolis Developers Pvt. Ltd. w.e.f. November 11, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
30.	Samudra Developers Pvt. Ltd. w.e.f. October 16, 2006 to March 16, 2008.	NA	NA	NA	99.98%	NA	NA
31.	Snow White Real Estate Pvt. Ltd. w.e.f. March 10, 2006.	60.00%	60.00%	60.00%	100.00%	100.00%	NA
32.	Starcity Entertainment Pvt. Ltd.	92.70% [2]	68.94% [2]	68.94% [2]	92.70% [3]	68.94% [2]	51.49%
33.	Surmee Agencies Pvt. Ltd. w.e.f. October 17, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
34.	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.) w.e.f. May 02, 2006.	100.00%	100.00%	100.00%	100.00%	NA	NA
35.	Two Raheja International Corporate City Pvt. Ltd. w.e.f. September 23, 2008.	100.00%	100.00%	NA	NA	NA	NA
36.	Vaishnav Properties & Investments Pvt. Ltd. w.e.f. March 25, 2006 to March 15, 2007.	NA	NA	NA	NA	100.00%	NA
37.	Vistana Properties Pvt. Ltd. w.e.f. January 27, 2007 to March 17, 2008.	NA	NA	NA	100.00%	NA	NA

1 Out of 20000010 fully paid up equity shares issued by Odyssey Developers Pvt. Ltd., 10000010 shares are held by the Company.

2 By virtue of equity shares held by the Company and subsidiary listed at serial no. 1 of 2 (A) (a) above.

3 By virtue of equity shares held by the Company and subsidiaries listed at serial nos. 1 and 30 of 2 (A) (a) above.

(b) One Step down Subsidiaries:

(i) Wholly owned subsidiary of the Company’s wholly owned subsidiary Raheja Hospitality Pvt. Ltd.:

Sr. No.	Name of company	Percentage of Ownership Interest of the Company					
		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1.	Ambrosia Properties Pvt. Ltd. w.e.f. March 18, 2008.	100.00%	100.00%	100.00%	NA	NA	NA
2.	Florentine Properties Pvt. Ltd. w.e.f. March 18, 2008.	100.00%	100.00%	100.00%	NA	NA	NA
3.	Martinique Hotels Pvt. Ltd. w.e.f. September 17, 2008.	100.00%	100.00%	NA	NA	NA	NA
4.	Marve Hospitality Pvt. Ltd. w.e.f. September 12, 2008.	100.00%	100.00%	NA	NA	NA	NA

(ii) By virtue of equity shares held by subsidiaries listed at serial nos. 1, 5, 19, 30, 32 and 33 of 2 (A) (a) above:

Sr. No.	Name of company	Percentage of Controlling Interest of the Company					
		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1.	Raheja Leasing & Investments Pvt. Ltd. w.e.f. October 17, 2006 to March 19, 2008	NA	NA	NA	52.50%	NA	NA

(B) Raheja Leasing & Investments Pvt. Ltd. is an associate of the Company by virtue of equity shares held by the Company indirectly through its subsidiaries. Its financial statements have been consolidated and restated as per "Equity Method" prescribed under Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI.

Sr. No.	Name of company	Percentage of Ownership Interest of the Company					
		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1.	Raheja Leasing & Investments Pvt. Ltd. w.e.f. March 25, 2006 to October 16, 2006 and March 20, 2008 onwards	43.02%[1]	31.27%[2]	31.27%[3]	NA	26.77%[4]	NA

1 By virtue of equity shares held by subsidiaries listed at serial nos. 1, 14, 19, 32 and 33 of 2 (A) (a) above.

2 By virtue of equity shares held by subsidiaries listed at serial nos. 1, 19, 32 and 33 of 2 (A) (a) above.

3 By virtue of equity shares held by subsidiaries listed at serial nos. 1, 19, 32 and 33 of 2 (A) (a) above.

4 By virtue of equity shares held by subsidiaries listed at serial nos. 1, 5, 19, and 32 of 2 (A) (a) above.

(C) Following jointly controlled entities (partnership firms) have been consolidated and restated as per "Proportionate Consolidation Method" prescribed under

Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI, as either the Company or its subsidiaries exercise joint control as a partner in the firm. All these jointly controlled partnership firms have been incorporated and registered in India.

Sr. No.	Name	Proportion of ownership interest (including of subsidiaries)					
		As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1.	Raheja Krishna Enterprise	28.00%	28.00%	28.00%	28.00%	28.00%	NA
2.	Raheja Development Corporation	79.27%	76.89%	76.89%	79.27%	66.89%	65.15%
3.	S R & Company	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%

3. Following subsidiary companies' financial statements have not been consolidated. All these subsidiaries have been incorporated in India.

Sr. No.	Name of the Company
1.	Dreamscapes Properties Pvt. Ltd. (*)
2.	Insignia Agencies Pvt. Ltd. (*)
3.	Insignia Agro Tradelinks Pvt. Ltd. (*)
4.	Insignia Agrotech Pvt. Ltd. (*)
5.	Insignia Builders Pvt. Ltd. (*)
6.	Insignia Cultivators Pvt. Ltd. (*)
7.	Insignia Enterprises Pvt. Ltd. (*)
8.	Insignia Landscapes Pvt. Ltd. (*)
9.	Insignia Realty Pvt. Ltd. (*)
10.	Luxor Developers Pvt. Ltd. (*)
11.	Mirage Malls Pvt. Ltd. (*)
12.	Mirage Properties Pvt. Ltd. (*)
13.	Olympia Realty Pvt. Ltd. (*)
14.	Olympus Developers Pvt. Ltd. (*)
15.	Pegaus Properties Pvt. Ltd. (*)
16.	Polaris Developers Pvt. Ltd. (*)
17.	Portofino Properties Pvt. Ltd. (*)
18.	Radhakrishna Properties Pvt. Ltd. (£)
19.	Raheja Holdings Pvt. Ltd. (*)
20.	Raheja Logistics Pvt. Ltd. (*)
21.	Raheja Princess Apartments Pvt. Ltd. (*)
22.	Raheja Regency Apartments Pvt. Ltd. (*)
23.	Raheja Timblo Developers Pvt. Ltd. (*)
24.	Raheja Universal Lifescapes Pvt. Ltd. (*)
25.	Solaris Properties Pvt. Ltd. (*)
26.	Tuscany Developers Pvt. Ltd. (*)
27.	Valencia Properties Pvt. Ltd. (*)
28.	Waldorf Properties Pvt. Ltd. (*)

(*) The equity shares of these companies are / were acquired and held by the Company with a view of their subsequent disposal. Accordingly, in conformity with para 11(a) of the Accounting Standard 21 "Consolidated Financial Statements" issued by the ICAI, the financial statements of these companies are not consolidated.

(£) The Company was having control over composition of board of directors of Radhakrishna Properties Pvt. Ltd. (RKPPL) till September 29, 2009. However it was not eligible to derive any economic benefit from activities of RKPPL. Hence, in conformity with definition of "Control" and "Subsidiary" as given in para 5 of the Accounting Standard 21 "Consolidated Financial Statements" issued by the ICAI, RKPPL is not considered as subsidiary of the Company for the purpose of consolidation.

4. The details of exceptional items are as under :

(i) Profit / (Loss) on account of foreign exchange rate fluctuations corresponding to Foreign Currency Loans and Foreign Currency Derivative Contracts entered into by the Group and the related income / (expenditure) on such foreign currency items; totaling to Rs.(56.81 millions) for the period ended September 30, 2009 and Rs.203.34 millions, Rs.(301.22 millions), Rs.29.11 millions, Rs.8.16 millions and Rs.20.61 millions for the years ended on March 31, 2009, 2008, 2007, 2006 and 2005 respectively.

(ii) Profit / (Loss) on account of transactions related to real estate projects which are wound up before commencement of development; totaling to Rs.(997.54 millions) for the period ended September 30, 2009 and Rs.(5.67 millions) and Rs.25.63 millions for the years ended on March 31, 2009 and 2005 respectively.

5. Balances of unsecured loans, sundry creditors, sundry debtors and loans and advances are subject to confirmation/reconciliation if any. In the opinion of the management, the difference as may be noticed on such reconciliation will not be material.

6. Pursuant to scheme of amalgamation sanctioned by the Honorable High Court of Bombay vide its order dated December 5, 2002; Ras Agro Udyog Pvt. Ltd. together with four other companies has been amalgamated with the Company. As the process of adjudication of the order for the purpose of payment of stamp duty is not yet complete, land belonging to erstwhile Ras Agro Udyog Pvt. Ltd. continues to remain in the name of Ras Agro Udyog Pvt. Ltd. in the records of the concerned government / local authorities.

7. The vendor of one of the Company's real estate projects viz. Rahejapolis included in work-in-progress has been declared a Sick Industrial Company under the Sick Industrial Companies (Special Provisions) Act, 1985. The Board of Industrial and Financial Reconstruction (BIFR) in its order dated July 16, 2009 has directed the vendor to obtain permission of the Board before disposal of any of its assets. The BIFR has however not suspended the Agreement for Sale of property executed between the Company and the vendor on March 1, 2007 and duly registered with the office of the Sub-Registrar on March 1, 2007.

8. Advance for purchase of Land as at September 30, 2009 and March 31, 2009 includes Rs.276.25 millions paid by one of the Company's subsidiary against Agreement for Assignment entered into between the vendor and the subsidiary for the total consideration of Rs.1842.90 millions subject to reduction as applicable as per the terms of the Agreement for Assignment with respect to which the Company Law Board, Mumbai has passed an order of injunction restricting the vendor from sale of any of its undertaking including giving effect to this Agreement for Assignment.

9. Work-in-progress includes in respect of one of the subsidiaries' project at Nagpur,

a. Rs. 123.15 millions as at September 30, 2009 towards agricultural land acquired by the subsidiary through Agreement for Development-Cum-Sale. The subsidiary holds General Power of Attorney to deal with such land including registration of sale in its name.

b. Rs. 275.87 millions as at September 30, 2009 towards land held in name of one of the directors for and on behalf of the subsidiary company.

10. Work-in-progress includes in respect of two subsidiaries' projects at Panvel, Rs.70.90 millions as at September 30, 2009 towards land held in name of one of the directors for and on behalf of the subsidiary company.

11. In the opinion of the management, current assets are of the value stated, if realized in the ordinary course of business. Provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

12. Directors' remuneration comprises of:

(Rupees in Millions)

Directors' Remuneration	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Salary	32.40	96.32	81.00	47.00	16.00	12.00
Commission	-	-	60.00	-	-	-
Total	**32.40**	**96.32**	**141.00**	**47.00**	**16.00**	**12.00**

13. Break up of net amount of Goodwill / Capital Reserve disclosed as at the end of each financial period / year:

(Rupees in Millions)

As at	Gross Amount of Goodwill on Consolidation	Gross Amount of Capital Reserve on Consolidation	Net Amount of Goodwill / (Capital Reserve)
September 30, 2009	0.60	63.42	(62.82)
March 31, 2009	4.10	169.93	(165.82)
March 31, 2008	4.10	321.30	(317.20)
March 31, 2007	4.71	237.23	(232.52)
March 31, 2006	3.92	26.34	(22.42)
March 31, 2005	3.09	0.00	3.09

14. As agreed between the debenture holders and one of the subsidiary companies of the Company, terms of the Optionally Convertible Debentures issued by the subsidiary have undergone changes during the financial period ended September 30, 2009 and financial years ended March 31, 2009 and 2008 consequent upon resolutions passed at the meetings of the debenture holders. Finance cost and related liabilities in the respective period/years have been treated accordingly.

15. As per para 46 of the Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" issued by the ICAI, following disclosures are made:

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
Net Profit/(Loss) credited/(debited) to the profit and loss account	10.68	(69.63)	62.02	27.31	5.83	8.87
Balance in the "Foreign Currency Monetary Item Translation Difference Account" accumulated and remaining to be amortised in subsequent financial years/periods.	20.34	(60.05)	146.50	45.76	30.25	20.90

16. The disclosures of Employee Benefits as required under Accounting Standard 15 "Employee Benefits" issued by the ICAI:

Defined Contribution Plan:

The group makes contributions to Provident Fund and the Employees Pension Scheme with the Regional Provident Fund Commissioner towards defined contribution retirement benefit plan for eligible employees and charges all such amounts to the Profit and Loss Account on accrual basis. Under the said plan, the group is required to contribute a specified percentage of the employees' salaries to the fund. The group has recognised Rs. 6.04 millions for financial period ended September 30, 2009, Rs. 17.76 millions for financial year ended March 31, 2009, Rs. 10.97 millions for financial year ended March 31, 2008, Rs. 7.26 millions for financial year ended March 31, 2007, Rs. 4.19 millions for financial year ended March 31, 2006 and Rs. 2.71 millions for financial year ended March 31, 2005 on this account as Staff expenses in the Profit and Loss Account as restated.

The group also makes contributions to Employees Superannuation Fund under the scheme administered by a trust and managed by an insurance company, towards defined contribution retirement benefit plan for eligible employees and charges all such amounts to the Profit and Loss Account on accrual basis. The group has recognised Rs. 2.09 millions for financial period ended September 30, 2009, Rs. 5.28 millions for financial year ended March 31, 2009, Rs. 3.52 millions for financial year ended March 31, 2008 and Rs. 1.88 millions for financial year ended March 31, 2007 on this account as Staff expenses in the Profit and Loss Account as restated.

Defined Benefit Plan:

The group makes annual contribution to the Employees' Group Gratuity Scheme w.e.f. financial year 2007-08 under the scheme administered by a trust and managed by an insurance company, towards defined benefit plan for eligible employees and charges the same to profit and loss account. The scheme provides for payment to eligible employees at retirement, death while in employment or on termination of employment, an amount equal to fifteen days' salary (last drawn salary) payable for each completed year of service or part thereof in excess of six months, subject to maximum liability of Rs. 3,50,000/- per employee. Vesting occurs upon completion of five years of continuous service or death while in employment.

The present value of obligation is determined based on independent actuarial valuation using the Projected Unit Credit Method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rupees in Millions)

Particulars	Gratuity (Funded w.e.f. F.Y. 2007-08)		
	For the period ended Sept. 30, 2009	**For the year ended March 31, 2009**	**For the year ended March 31, 2008**
Reconciliation of opening and closing balances of Defined Benefit obligation:			
Defined Benefit obligation at beginning of the period/year	15.12	10.99	6.39
Current Service Cost	2.15	3.21	1.30
Interest Cost	0.60	1.06	0.58

(Rupees in Millions)

Particulars	Gratuity (Funded w.e.f. F.Y. 2007-08)		
	For the period ended Sept. 30, 2009	**For the year ended March 31, 2009**	**For the year ended March 31, 2008**
Actuarial (gain) / loss	(1.07)	1.84	3.58
Benefits paid	(0.05)	(1.97)	(0.87)
Defined Benefit obligation at period/year end	16.75	15.12	10.99
Reconciliation of opening and closing balances of fair value of plan assets:			
Fair value of plan assets at beginning of the period/year	9.09	5.92	-
Expected return on plan assets	0.60	0.80	0.52
Actuarial gain / (loss)	(0.17)	(0.72)	(0.72)
Employer contribution	6.03	5.07	6.99
Benefits paid	(0.05)	(1.97)	(0.87)
Fair value of plan assets at period/year end	15.51	9.09	5.92
Actual return on plan assets	0.44	0.08	(0.20)
Reconciliation of fair value of assets and obligations:			
Present value of obligation	16.75	15.12	10.99
Fair value of plan assets	15.51	9.09	5.92
Net Liability/(Asset) recognised in Balance Sheet	1.24	6.03	5.07
Expense recognised during the period (Under the head "Staff Expenses"):			
Current Service Cost	2.15	3.21	1.30
Interest Cost	0.60	1.06	0.58
Expected return on plan assets	(0.60)	(0.80)	(0.52)
Actuarial (gain) / loss	(0.90)	2.56	4.30
Net Cost	1.25	6.03	5.66

Particulars	Gratuity (Funded w.e.f. F.Y. 2007-08)		
	For the period ended Sept. 30, 2009	**For the year ended March 31, 2009**	**For the year ended March 31, 2008**
Principal Actuarial assumptions:			
Mortality rates	"LIC 1994-96 Ultimate"	"LIC 1994-96 Ultimate"	"LIC 1994-96 Ultimate"
Discount rate (per annum)	7%	7%	8%
Expected rate of return on plan assets (per annum)	8%	8%	8%
Rate of escalation in salary (per annum)	2.75%	2.75%	4%

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the funds during the estimated terms of the obligations.

17. Considering the nature of group's business of real estate development and construction, and also the similarity of risk and return between operations in different geographical areas, there are no separate reportable segments in accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the ICAI.

18. Disclosure under Accounting Standard 19 "Leases" issued by the ICAI:

(a) Particulars of the premises taken on operating leases are as under:

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(i) Future minimum Lease payments under non-cancellable operating leases:						
Not later than 1 year	0.15	0.15	6.38	8.57	3.64	0.89
Later than 1 year and not later than 5 years	-	-	0.15	6.53	6.44	2.73
Later than 5 years	-	-	-	-	-	-
(ii) Lease payments recognised in statement of profit and loss:						
Minimum lease payments	0.48	7.66	9.11	4.92	2.31	1.01
Contingent rents	-	-	-	-	-	-

(b) Particulars of the premises given on operating lease and included under investments and fixed assets are as under:

(Rupees in Millions)

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(i) Gross Carrying amount	6.64	6.84	15.32	11.30	7.70	8.15

Particulars	For the period ended Sept. 30, 2009	For the year ended March 31, 2009	For the year ended March 31, 2008	For the year ended March 31, 2007	For the year ended March 31, 2006	For the year ended March 31, 2005
(ii) Future minimum lease payment under non-cancellable operating leases:						
Not later than 1 year	-	5.26	9.71	0.50	-	0.26
Later than 1 year and not later than 5 years	-	-	5.26	0.25	-	-
Later than 5 years	-	-	-	-	-	-
(iii) Total contingent rent recognised as income in statement of profit and loss	-	-	-	-	-	-

(c) As per opinion of the Expert Advisory Committee of the ICAI, following disclosure is made for assets given on financial lease:

Apartment units at the Company's Raheja Exotica (Madh) Phase - I project included under inventories are given on lease for 99 years at yearly rent of Rs. 100/- per unit.

19. Break-up of the deferred tax asset/(liability) is as under:

(Rupees in Millions)

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
1. Deferred Tax Assets on account of						
(i) Disallowance under section 40 (a) (ia) of the Income Tax Act, 1961	-	11.66	0.29	7.93	1.12	3.38
(ii) Disallowance under section 43 B of the Income Tax Act , 1961	8.69	14.47	9.93	4.00	4.98	2.86
(iii) Unabsorbed depreciation	7.17	-	-	2.47	2.25	2.06
(iv) Carry forward of losses (March 31, 2005: Rs. 163/-)	86.22	-	-	0.01	0.01	0.00
(v) Others	0.49	0.52	0.55	0.63	0.20	0.22
2. Deferred Tax Liabilities on account of difference in WDV of fixed assets as per The Income Tax Act, 1961 and books of accounts	(12.40)	(12.89)	(13.20)	(12.50)	(9.49)	(10.83)
Deferred tax assets / (liability) net	**90.17**	**13.76**	**(2.43)**	**2.54**	**(0.93)**	**(2.31)**

Deferred Tax Assets relating to unabsorbed depreciation and carry forward of losses under the Income Tax Act, 1961 have been recognised as at September 30, 2009 based on documents related to sales already executed with customers and evaluation of the Group's track record of generating taxable profits from its operations. The management considers it a virtual certainty that such deferred tax assets can be realized against future taxable profits.

20. After September 30, 2009 there have been changes in shareholding and directorships of various companies as listed under Related Party disclosures given vide Annexure XV. Due to these changes, current relationship of the Parent Company with various parties listed in Annexure XV is as under:

Sr. No.	Name of the Related Party	Subsidiary	KMP or their Relatives	Jointly Controlled Entities	Associates	Others (*)
1.	Adhunik Developers Pvt. Ltd.	NO	NO	NO	NO	YES
2.	Alexandria Properties Pvt. Ltd.	NO	NO	NO	NO	YES
3.	Ambrosia Properties Pvt. Ltd.	NO	NO	NO	NO	YES
4.	Ariana Properties Pvt. Ltd.	NO	NO	NO	NO	YES
5.	Arjuna Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
6.	Aryaman Properties & Investments Pvt. Ltd.	NO	NO	NO	NO	YES
7.	Assets Upkeeping Services Pvt. Ltd.	NO	NO	NO	NO	YES
8.	Babylon Properties Pvt. Ltd.	NO	NO	NO	NO	YES
9.	Balkrishna Developers Pvt. Ltd.	NO	NO	NO	NO	YES
10.	Bombay Film Enterprises Pvt. Ltd.	NO	NO	NO	NO	YES
11.	Casagrande Developers Pvt. Ltd.	YES	NO	NO	NO	NO
12.	Chalez Properties & Investment Pvt. Ltd.	YES	NO	NO	NO	NO
13.	Cyprus Developers Pvt. Ltd.	NO	NO	NO	NO	YES
14.	Dreamscapes Properties Pvt. Ltd.	NO	NO	NO	NO	YES
15.	Dynasty Realty Pvt. Ltd.	YES	NO	NO	NO	NO
16.	Equinox Realty Pvt. Ltd.	NO	NO	NO	NO	NO
17.	Florentine Properties Pvt. Ltd.	NO	NO	NO	NO	YES
18.	Hamilton Properties Pvt. Ltd.	NO	NO	NO	NO	YES
19.	Havana Properties Pvt. Ltd.	YES	NO	NO	NO	NO
20.	Imperial Realty Pvt. Ltd.	NO	NO	NO	NO	YES
21.	Insignia Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
22.	Insignia Agro Tradelinks Pvt. Ltd.	NO	NO	NO	NO	YES
23.	Insignia Agrotech Pvt. Ltd.	NO	NO	NO	NO	YES
24.	Insignia Builders Pvt. Ltd.	NO	NO	NO	NO	YES
25.	Insignia Cultivators Pvt. Ltd.	NO	NO	NO	NO	YES
26.	Insignia Developers Pvt. Ltd.	NO	NO	NO	NO	YES
27.	Insignia Enterprises Pvt. Ltd.	NO	NO	NO	NO	YES
28.	Insignia Landscapes Pvt. Ltd.	NO	NO	NO	NO	YES
29.	Insignia Realty Pvt. Ltd.	NO	NO	NO	NO	YES
30.	K. Raheja Developers	NO	NO	NO	NO	YES
31.	K. Raheja Developers Pvt. Ltd.	NO	NO	NO	NO	YES
32.	K. Raheja Assets Pvt. Ltd.	NO	NO	NO	NO	YES
33.	Kartik Properties Pvt. Ltd.	NO	NO	NO	NO	YES
34.	Lachmandas Sewaram Charities	NO	NO	NO	NO	YES
35.	Lexington Developers Pvt. Ltd.	NO	NO	NO	NO	YES
36.	Luxor Developers Pvt. Ltd.	NO	NO	NO	NO	YES
37.	Marg Enterprises	NO	NO	NO	NO	YES
38.	Mars Properties Pvt. Ltd.	NO	NO	NO	NO	YES
39.	Martinique Hotels Pvt. Ltd.	NO	NO	NO	NO	YES
40.	Marve Hospitality Pvt. Ltd.	NO	NO	NO	NO	YES
41.	Mirador Developers Pvt. Ltd.	NO	NO	NO	NO	YES
42.	Mirage Malls Pvt. Ltd.	NO	NO	NO	NO	YES
43.	Mirage Properties Pvt. Ltd.	NO	NO	NO	NO	YES

Sr. No.	Name of the Related Party	Subsidiary	KMP or their Relatives	Jointly Controlled Entities	Associates	Others (*)
44.	Odyssey Developers Pvt. Ltd.	YES	NO	NO	NO	NO
45.	Olympia Realty Pvt. Ltd.	NO	NO	NO	NO	YES
46.	Olympus Developers Pvt. Ltd.	NO	NO	NO	NO	YES
47.	One Raheja International Corporate City Pvt. Ltd.	NO	NO	NO	NO	YES
48.	Papeyon Developers Pvt. Ltd.	NO	NO	NO	NO	YES
49.	Pegaus Properties Pvt. Ltd.	NO	NO	NO	NO	YES
50.	Polaris Developers Pvt. Ltd.	NO	NO	NO	NO	YES
51.	Portofino Properties Pvt. Ltd.	NO	NO	NO	NO	YES
52.	Prayag Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
53.	Radhakrishna Properties Pvt. Ltd.	NO	NO	NO	NO	YES
54.	Raheja Holdings Pvt. Ltd.	NO	NO	NO	NO	YES
55.	Raheja Hospitality Pvt. Ltd.	YES	NO	NO	NO	NO
56.	Raheja International Corporate City Pvt. Ltd.	NO	NO	NO	NO	YES
57.	Raheja Leasing & Investment Pvt. Ltd.	NO	NO	NO	NO	YES
58.	Raheja Legacy Trust	NO	NO	NO	NO	YES
59.	Raheja Lifestyles Pvt. Ltd.	NO	NO	NO	NO	YES
60.	Raheja Living Pvt. Ltd.	NO	NO	NO	NO	YES
61.	Raheja Logistics Pvt. Ltd.	NO	NO	NO	NO	YES
62.	Raheja Metroplex Pvt. Ltd.	NO	NO	NO	NO	YES
63.	Raheja Pride Developers Pvt. Ltd.	YES	NO	NO	NO	NO
64.	Raheja Princess Apartments Pvt. Ltd.	NO	NO	NO	NO	YES
65.	Raheja Regency Apartments Pvt. Ltd.	YES	NO	NO	NO	NO
66.	Raheja Timblo Developers Pvt. Ltd.	NO	NO	NO	NO	YES
67.	Raheja Universal Lifescapes Pvt. Ltd.	NO	NO	NO	NO	YES
68.	Rahejapolis Developers Pvt. Ltd.	NO	NO	NO	NO	YES
69.	Samudra Developers Pvt. Ltd.	NO	NO	NO	NO	NO
70.	Shreekrishna Agencies Pvt. Ltd.	NO	NO	NO	NO	YES
71.	Snow White Real Estate Pvt. Ltd.	YES	NO	NO	NO	NO
72.	Solaris Properties Pvt. Ltd.	NO	NO	NO	NO	YES
73.	Starcity Entertainment Pvt. Ltd.	NO	NO	NO	NO	YES
74.	Suresh L Raheja (HUF)	NO	NO	NO	NO	YES
75.	Surmee Agencies Pvt. Ltd.	YES	NO	NO	NO	NO
76.	Three Raheja International Corporate City Pvt. Ltd. (Formerly known as Raheja Infocity Pvt. Ltd.)	YES	NO	NO	NO	NO
77.	Tuscany Developers Pvt. Ltd.	NO	NO	NO	NO	YES
78.	Two Raheja International Corporate City Pvt. Ltd.	NO	NO	NO	NO	YES
79.	Vaishnav Properties & Investments Pvt. Ltd.	NO	NO	NO	NO	YES
80.	Valencia Properties Pvt. Ltd.	NO	NO	NO	NO	YES

Sr. No.	Name of the Related Party	Subsidiary	KMP or their Relatives	Jointly Controlled Entities	Associates	Others (*)
81.	Vistana Properties Pvt. Ltd.	NO	NO	NO	NO	YES
82.	Waldorf Properties Pvt. Ltd.	NO	NO	NO	NO	YES
83.	Mr. Ashish S. Raheja (Director)	NO	YES	NO	NO	NO
84.	Mr. Rahul S. Raheja (Director)	NO	YES	NO	NO	NO
85.	Mr. Suresh L. Raheja (Director)	NO	YES	NO	NO	NO
86.	Mrs. Meena S. Raheja (Relative of Director)	NO	YES	NO	NO	NO
87.	Mrs. Ekta R. Raheja (Relative of Director)	NO	YES	NO	NO	NO
88.	Raheja Krishna Enterprise	NO	NO	YES	NO	NO
89.	Raheja Development Corporation	NO	NO	YES	NO	NO
90.	S.R. & Company	NO	NO	NO	NO	NO

(*) - Enterprises over which KMP or their relatives are having significant influence.

ANNEXURE - XVIII

CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(Rupees in Millions)

Particulars	As at Sept. 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Corporate Guarantees provided on behalf of:						
-Subsidiary Companies	2.91	2.91	2.91	15.11	-	2.54
-Enterprise over which KMP or their relatives are having significant influence	-	-	-	25.00	10.00	10.00
Guaranties given by Banks on behalf of the Group	8.17	8.37	100.48	231.10	5.18	4.50
Continuing Securities for facilities availed from financial institutions by:						
-Subsidiary Company	-	500.00	500.00	500.00	500.00	500.00
-Enterprise over which KMP or their relatives are having significant influence (*)	500.00	-	-	-	-	-
Letters of Credit opened by banks on behalf of the Group	9.89	12.15	14.71	119.04	82.13	37.93
Uncalled Liabilities on partly paid shares and debentures held as Current Assets	63.38	69.68	70.35	87.20	160.53	302.95
Estimated amount of contracts remaining to be executed on capital account	-	-	-	1.40	16.50	-
Claims against the Group (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	4,280.20	4,280.18	4,272.50	4,250.98	1.11	0.17

(*) Rs. 300.00 millions as on date.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the Financial Statements, the notes and significant accounting policies thereto and the reports thereon, in "Financial Statements". The Financial Statements are based on Indian GAAP, which differ in certain significant respects from U.S. GAAP and IFRS.

Our financial year ends on March 31 of each year, so all references to a particular Fiscal year are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on page xiii and page 78, respectively.

Overview

We are one of the leading real estate development companies in India with operations primarily in the Mumbai Metropolitan Region ("MMR") with over two decades of experience. We believe that the MMR is one of the most attractive real estate markets in India in terms of depth of demand for real estate developments across business segments and price points and therefore, a key element of our business strategy is to continue to focus on the MMR premium real estate market while selectively evaluating opportunities in other locations across India.

Our Promoter, Suresh L. Raheja, son of late Lachmandas Raheja, had been a part of the K. Raheja Group, which was established in 1956 and operated in the real estate sector. Suresh L. Raheja and the Promoter Group have been independently active in the real estate business for over two decades. In 1986, Suresh L. Raheja commenced his independent real estate development business. Subsequently our real estate development business was consolidated under Garden View Properties and Hotels Private Limited which is now operating under the name Raheja Universal Limited.

We and/or our Promoter Group have developed a total of 40 real estate projects with a Gross Saleable Area of 4.95 million square feet ("sq. ft."), of which, 26 projects with 2.85 million sq. ft. of Saleable Area were attributable to our Company and our Subsidiaries. This Gross Saleable Area of 4.95 million sq. ft. represents the area attributable to us and/or the Promoter Group, as well as the area attributable to third parties including joint venture partners and joint development partners which are not controlled by us or our Promoter Group (the "Gross Saleable Area"). Our portfolio of real estate development projects has historically focused on projects in the luxury residential segment (including apartments and villas); however, recently we have also focused on the commercial segment (including corporate office blocks). We intend to pursue large scale residential and commercial developments, and mixed use developments.

We believe that we are recognised as a premium real estate development company and have established a strong brand image and a successful track record of execution across a portfolio of residential and commercial real estate developments. Accordingly, the elements of our business strategy include enhancing our design and execution capabilities and maintaining and enhancing our brand.

We currently own or hold development rights for 103.48 million sq. ft. of Developable Area of which our Saleable Area is 70.19 million sq. ft. Our residential projects represent 59.78 million sq. ft. Developable Area and 44.08 million sq. ft. Saleable Area. Our commercial projects represent 43.70 million sq. ft. Developable Area and 26.11 million sq. ft. Saleable Area. This portfolio represents a balanced mix of residential and commercial projects across locations which are under various stages of development.

Our operations span different aspects of real estate development, including (i) the identification of potential projects and land, (ii) legal and technical due diligence, (iii) financial closure, (iv) acquisition of title to land and/or development rights, (v) project conceptualisation, design and planning, (vi) obtaining the necessary approvals, (vii) market research, (viii) facilities management, (ix) project execution, (x) branding and marketing and (xi) sales.

We have completed a total of nineteen residential projects with a Gross Saleable Area of 3.17 million sq. ft. out of which our Saleable Area was 2.32 million sq. ft., and seven commercial projects with a Gross Saleable Area of 0.81 million sq. ft., out of which our Saleable Area was 0.53 million sq. ft.

We currently have ten Ongoing Projects with a total Developable Area of 38.21 million sq. ft. and total Saleable Area of 21.46 million sq. ft. Our Ongoing Projects comprise six residential projects with a Developable Area of 11.04 million sq. ft and Saleable Area of 6.01 million sq. ft. and four commercial projects with a Developable Area of 27.17 million sq. ft. and Saleable Area of 15.45 million sq. ft.

We currently have twelve Forthcoming Projects with a total Developable Area of 29.81 million sq. ft. and total Saleable Area of 18.91 million sq. ft. Our Forthcoming Projects comprise nine residential projects with a Developable Area of 28.22 million sq. ft. and Saleable Area of 18.09 million sq. ft. and three commercial projects with a Developable Area of 1.59 million sq. ft. and Saleable Area of 0.82 million sq. ft.

We currently have five Pipeline Projects with a total Developable Area of 35.46 million sq. ft. and total Saleable Area of 29.81 million sq. ft. Our Pipeline Projects comprise two residential projects with a Developable Area of 20.51 million sq. ft. and Saleable Area of 19.97 million sq. ft. and three commercial projects with a Developable Area of 14.94 million sq. ft. and Saleable Area of 9.84 million sq. ft.

Our consolidated total income for the six months ended September 30, 2009, Fiscal 2009, 2008 and 2007 was Rs. 3,587.35 million, Rs. 3,593.93 million, Rs. 7,110.57 million and Rs. 3,397.22 million, respectively.

Note Regarding Presentation

The Financial Statements have been prepared in accordance with Indian GAAP and standards issued by the Institute of Chartered Accountants of India ("ICAI") and SEBI ICDR Regulations. The discussion below covers our audited consolidated results for the six months ended September 30, 2009, Fiscal 2009, Fiscal 2008 and Fiscal 2007.

Factors Affecting Our Financial Results

The general factors affecting our financial condition and performance are discussed below.

Variations in Market Prices of our Properties

Our total income is affected by the sales and rental prices of our projects which are affected by prevailing market conditions and prices in the real estate sector in the MMR and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

For instance, the real estate market in the MMR and in India was significantly affected by the global financial crisis that began in the second half of 2007, although the MMR residential sector was not affected immediately but was impacted through 2008 and part of 2009. Since the first half of 2009, the MMR residential sector has witnessed some improvement. During times of crisis, buyers may become cautious, rentals of office space may face downward pressure and consumer sentiment and market spending may be adversely affected. Such circumstances may also adversely affect the prices at which we are able to sell projects, or adversely impact our assessment of the viability of a project. We incurred an exceptional loss of Rs. 997.54 million during the six months ended September 30, 2009 primarily due to our decision to wind up potential projects before commencement of development/ construction, including sale of a land parcel we had intended to use for a commercial project in the MMR, as a result of adverse market conditions and our decision to deleverage. Since most of our Ongoing Projects are concentrated in the MMR, we are particularly affected by changes in real estate market conditions in Mumbai and its surrounding areas. Demand in the MMR, particularly for high-end and luxury properties, is partially dependent on the performance of the stock markets and other key aspects of the MMR's economy. Fluctuations in these indicators may affect our sales volumes and the prices of our projects.

Sales Volume and Rate of Progress of Construction and Development

For the properties we intend to sell, we follow the percentage of completion method of revenue recognition. Under this method, our revenue depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects during each financial period. Our bookings depend upon our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market and pre-sell our projects. Construction progress depends on various factors, including business plans, the availability of labor and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. This revenue recognition policy is applicable to developments that we intend to sell and for which we have entered into a sale agreement prior to completion of construction; it is not applicable to developments that we intend to lease. In terms of our cash flows, pre-sale of a property generates positive cash flow for us in the period in which it is made. Generally, we receive 10-15% of the sale price within 30 days of booking.

We have a portfolio of Ongoing Projects with 5.65 million sq. ft. of Saleable Area in our residential Ongoing Project portfolio located in South and North Mumbai and 15.45 million sq. ft. of Saleable Area in our commercial Ongoing Project portfolio located in South, North and Navi Mumbai. As a result of sale of units from these Ongoing Projects in Mumbai, we expect to benefit from stable cash flows over the medium to long term.

The time it takes to develop a project varies (generally from 24 to 48 months from the time the acquisition of land is complete) depending on a variety of factors, including the size of a project. This variation may lead to significant fluctuations in our revenues and profits from period to period.

Cost and Availability of Land

We acquire land or development rights through five methods: (i) purchase directly from the land owner, (ii) joint development/joint venture agreement with the land owner, (iii) acquisition by way of takeover of the land holding company, (iv) project/development management agreements with the land owner or (v) acquisition of projects for redevelopment of existing buildings and for redevelopment and rehabilitation of slum lands primarily in the MMR. The cost of land, which includes the amounts paid for freehold rights, leasehold rights, cost of registration and stamp duty, may represent a substantial part of our project cost, particularly in Mumbai. We acquire land and land development rights from the government and private parties and enter into arrangements to develop land in advance of planning and designing our projects. Please see the section entitled "*Business – Real Estate Project Development and Execution Methodology – Identification of Potential Projects and Land*" on page 99. The profitability of our business is also dependent on our land acquisition costs and our growth is dependent on the availability of land for our future development. We compete with other developers to identify and acquire land of suitable size and location for the development of our projects.

Land costs have generally increased in the past four years (although the recent economic downturn had an impact on the real estate sector) and we expect that this trend will continue subject to general economic conditions and other factors. In addition, our land acquisition costs may increase as a result of our preference for larger parcels of land for development. Our ability to maintain or improve on our profit margin will depend on our ability to sell or rent our projects at corresponding prices that take into account the increased cost of land.

Additionally, land in Mumbai/or the MMR is subject to developable plot ratios determined by the state government. In certain parts of Mumbai, the developable plot ratios may be increased up to a maximum limit by the use of TDRs. TDRs, in the form of a Development Rights Certificate granted by the relevant statutory authority (MCGM in Mumbai), provide a mechanism by which a person, who is unable to use the available FSI of the plot for various reasons, is permitted to use the unused FSI on other properties or transfer the unused FSI to a third party.

We acquire TDRs to increase the Saleable Area of our developments and, to the extent we generate TDRs from reservations on land we own and retain the same. There is a market for the purchase and sale of TDRs which is affected by a number of factors, including prevailing conditions of demand and supply in the real estate market, timing of completion of projects which generate TDRs, the extent to which increase in developable plot ratio may be allowed by making payment to the state government and changes in the TDR regulatory regime in Mumbai. The cost of TDRs as a proportion of project costs depends upon the quantum of TDR utilized in the project and the cost of acquisition of TDRs.

We also acquire the right to develop projects through arrangements with other entities, which own the land or land development rights. 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 portion of the developed area which such party may market at its expense. As of September 30, 2009, we had interest in several projects through such arrangements, such as Raheja Excelsior, Raheja Bayview and Raheja Platinum.

Construction Costs

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and construction contracts for labour. Raw material prices, particularly, those of steel and cement, may be affected by price volatility caused by different factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increase in demand for steel and cement, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. As a result, increases in costs for any construction materials may impact our construction costs and, consequently, the rental or sales prices for our projects.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors, architects and consultants, as well as contingencies affecting them, including labour and industrial actions such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects, and we may therefore be required to find replacement contractors and consultants at higher costs. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and the relative affordability of our projects as compared to our competitors' products.

Availability of Financing on Commercially Viable Terms

The sale of residential and commercial properties accounts for a substantial majority of our income. One of the major factors affecting demand for our residential and commercial properties is the availability of financing at reasonable rates to our potential customers. The prime lending rate (PLR) of public sector banks was between 13.75% and 14.75% as of September 30, 2008 (Source: Reserve Bank of India, Macroeconomic and Monetary Developments in 2008-2009, issued with Annual Policy Statement 2009-2010), which we believe affected sales of our properties in Fiscal 2009 as some of our potential customers were unwilling to bear the higher interest burden on home loans. While interest rates have fallen since September 2008, they remain comparatively higher than in previous years. The PLR of public sector banks was between 11.00% and 13.50% as of January 15, 2010 (*Source: Reserve Bank of India, Third Quarter Review of Monetary Policy for the Year 2009-10*). In addition, the availability of credit has an impact on the growth of businesses, particularly new businesses' expansion plans, and thus has an impact on the demand for new office space.

Our business requires a significant amount of working capital and long term funding. Our ability to acquire properties for development depends on whether we can negotiate commercially viable terms for our financing arrangements with banks and financial institutions. Our ability to borrow funds for the development of our projects is affected in part by the prevailing interest rates available to us from lenders. We fund our property development activities through a significant level of medium and long-term debt and by pre-selling projects. We intend to use a portion of the proceeds from the Issue to reduce our outstanding indebtedness.

General Economic, Income, Real Estate and Demographic Conditions in India and, in particular, the MMR

We derive substantially all of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the Indian economy in general and the MMR real estate market in particular. For further details, see the section titled "*Industry Overview*" on page 64.The Indian economy grew at a rate of nearly 9% in Fiscal 2008, and 6.7% in Fiscal 2009, making it one of the fastest growing economies in the world. (*Source: Reserve Bank of India, Third Quarter Review of Monetary Policy for the Year 2009-10*) As demand for new residential and commercial properties is driven by increases in employment and disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business and financial performance. For instance, the recent economic slowdown has had an adverse effect on the real estate sector and our business. Other economic conditions affecting our business include market pricing trends that affect sales and rental rates of our projects, demographic changes, interest rates and the availability of consumer financing. We expect these trends to continue, and our results of operations are expected to continue to vary from period to period in accordance with fluctuations in the Indian economy and the Indian real estate market.

Government Policies including Taxes and Duties

The real estate sector in India is highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's administrative capabilities. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

Section 80-IB of the I.T. Act provides for deduction for income tax purposes of 100% of the profits from residential projects approved before the March 31, 2008 provided the area of each dwelling unit is not more than 1,000 sq. ft. in Mumbai or within 25 kilometers of the municipal limits. We have only availed ourselves of this deduction with respect to one project.
A major contributing factor to support the growth of residential housing property is income tax benefits on housing loans for our customers. Currently, income tax deduction is available on the interest on housing loans (up to Rs. 0.15 million for self-occupied residential property) and a rebate up to Rs. 0.10 million on the principal repayment is also available.
In addition, in October 2009, the RBI increased the provisioning requirement for advances to the commercial real estate sector classified as "standard assets" from 0.40% to 1.00%. This increase has resulted in reducing the availability of credit to the real estate sector.

Principles of Consolidation

Our consolidated financial statements are combined on a line-by-line basis, by adding the book values of line items of assets, liabilities, incomes and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses in accordance with the Accounting Standard AS 21 “Consolidated Financial Statements” (“AS 21”), Accounting Standard AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" ("AS 23"), and Accounting Standard AS 27 "Financial Reporting of Interests in Joint Ventures" ("AS 27").
In accordance with AS 23, investments held by the Company, directly or indirectly through Subsidiaries in excess of 20%, are accounted using the equity method.

In accordance with AS 27, the financial statements of entities where there is joint control (partnership firms where the Company is a partner), have been combined by using the proportionate consolidation method.
Goodwill, and/or capital reserves, if any may result on consolidation in accordance with AS 21, AS 23 and AS 27. Goodwill, if any, is not amortized, however, we test goodwill for any impairment on a year-on-year basis at the time of preparing our consolidated financial statements.

We recognize the difference between the proceeds from the disposal of investments in Subsidiaries and the carrying amount of its assets less liabilities as of the date of the disposal, as the profit or loss on disposal of investment in Subsidiaries in the consolidated statement of profit and loss account. Further, we identify minority interests’ share of net profit or loss of consolidated Subsidiaries for the year and adjust it against the income of our Company, our Subsidiaries and partnership firms over which we exercise control, in order to arrive at the net income attributable to our equity shareholders. We identify minority interests' share of net assets of consolidated Subsidiaries, and we present this in the consolidated balance sheet as a separate item from liabilities and the shareholders' equity.

Significant Accounting Policies

Our financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the Accounting Standards issued by the ICAI, the provisions of the Companies Act, 1956 and the accounting principle of 'going concern'. All incomes and expenditures are accounted on mercantile basis except those with significant uncertainties.
We prepare our financial statements in conformity with Indian GAAP. In applying these accounting policies, we are required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities and reported amounts of revenues and expenses as of and during the reporting period and that are not

readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that we consider to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

For a full description of our significant accounting policies adopted in the preparation of the Financial Statements, see "Financial Statements – Audited Restated Consolidated Summary Statements – Schedule XVI".

Revenue Recognition

In conformity with the Accounting Standard 9 "Revenue Recognition" issued by the ICAI,

- The revenue/income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and also when no significant uncertainty exists regarding the realization and amount of consideration. However, if at the time of transfer, substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are progressively performed, i.e. on the percentage of completion basis. The percentage completion method is applied in each accounting period to the current estimates of revenue and costs. Revenue is recognized only when an agreement to sell the property has been entered into. We recognize revenue based on the estimated stage of completion of each project at the end of a particular accounting period, irrespective of any minimum threshold of work completed. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management. Some of the estimates amongst others are of a technical nature and these are related to the percentages of completion, costs till completion of the project/activity and the foreseeable losses if any. As the real estate projects necessarily extend beyond one year, revision in costs estimated during the course of the project on the basis of prevailing market conditions and variations in market dynamics are reflected in the accounting period in which the facts requiring the revision become known.

- Return on project investment in shares and debentures with occupancy rights of units of immovable property is recognized on the estimated percentage of recoveries made. Residual profit is recognized in the accounting period of completion/substantial completion of project.

- Dividend income is recognized when right to receive the same is established.

Inventories

Our inventories include land, TDRs if any, construction work-in-progress and completed (or ready) units. Work-in-progress includes building material and costs of projects in relation to unsold units in projects. In conformity with the Accounting Standard 2 "Valuation of Inventories" issued by the ICAI, work-in-progress has been valued at cost. For the buildings/projects under construction, attributable administration and finance costs have been debited to work-in-progress. Finished stock of completed properties remaining unsold is valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

Fixed Assets

In conformity with the Accounting Standard 10 "Accounting for Fixed Assets" issued by the ICAI, fixed assets are stated at historical cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes all incidental expenses related to acquisition, installation and other pre-operation expenses. Cost of the fixed assets that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

Depreciation

In conformity with the Accounting Standard 6 "Depreciation Accounting" issued by the ICAI, depreciation has been charged on the fixed assets as per written down value method at the rates prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on the construction equipments is added to the project cost.

Borrowing Cost

In conformity with the Accounting Standard 16 "Borrowing Costs" issued by the ICAI, borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalized as part of cost of such assets. The qualifying assets are assets that necessarily require substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognized as expense in period in which they are incurred.

Foreign Currency Transactions

In conformity with the Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" issued by the ICAI −

- Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of the transactions.

- Exchange differences arising on settlement of foreign currency transactions are recognized in the profit and loss account for the accounting period in which settlement takes place.

- The premium or discount at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the accounting period in which cancellation or renewal takes place.

- Pursuant to notification of the Companies (Accounting Standards) Amendment Rules 2009 issued by the Ministry of Corporate Affairs on March 31, 2009 amending Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)", exchange differences relating to long term monetary items outstanding as at the end of an accounting period are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized to the profit and loss account over the balance life of the long term monetary item, but not beyond March 31, 2011.

- Exchange differences relating to short term monetary items outstanding as at the end of an accounting period are recognized in the profit and loss account for the accounting period.

- Notional loss on foreign currency contracts other than those covered under Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates (revised 2003)" and which are outstanding as at the end of accounting period is recognized in the profit and loss account of respective accounting period.

Results of Operations

The following table sets forth certain items derived from our audited restated consolidated financial statements for the six months ended September 30, 2009, Fiscal 2009, Fiscal 2008 and Fiscal 2007, and also expressed as a percentage of total income for the periods presented.

(in Rs. millions, except percentages)

	For the six months ended September 30, 2009		For the year ended March 31, 2009		For the year ended March 31, 2008		For the year ended March 31, 2007	
	(Rs.)	(%)	(Rs.)	(%)	(Rs.)	(%)	(Rs.)	(%)
Income								
Operating Income............	3,570.90	99.54	3,520.19	97.95	6,962.12	97.91	3,350.42	98.62
Sale of Securities.............	-	-	-	-	-	-	0.05	0.00
Other Income...................	15.05	0.42	69.66	1.94	147.07	2.07	44.81	1.32
Share of Profit from Partnership Firm..............	1.40	0.04	4.08	0.11	1.37	0.02	1.93	0.06
Expenditure								
Cost of construction/ development	2,481.05	69.16	2,529.37	70.38	3,593.12	50.53	2,078.74	61.19
Cost of securities	-	-	-	-	0.97	0.01	0.15	0.00
Personnel expenses...........	95.28	2.66	257.03	7.15	253.65	3.57	107.82	3.17

	For the six months ended September 30, 2009		For the year ended March 31, 2009		For the year ended March 31, 2008		For the year ended March 31, 2007	
	(Rs.)	(%)	(Rs.)	(%)	(Rs.)	(%)	(Rs.)	(%)
Administrative expenses...	38.15	1.06	131.15	3.65	184.77	2.60	87.44	2.57
Marketing & Sales expenses	56.90	1.59	121.34	3.38	196.72	2.77	171.08	5.04
Finance expenses.............	33.69	0.94	209.97	5.84	86.02	1.21	144.98	4.27
Profit/(Loss) before depreciation, exceptional items and taxes................................	882.27	24.59	345.07	9.60	2,795.31	39.31	807.01	23.76
Depreciation	22.69	0.63	54.10	1.51	55.23	0.78	37.94	1.12
Profit/(Loss) before exceptional items and taxes	859.58	23.96	290.97	8.10	2,740.08	38.54	769.07	22.64
Exceptional items[(1)]	(1,054.35)	(29.39)	197.67	5.50	(301.22)	(4.24)	29.11	0.86
Profit/(Loss) before taxes	(194.77)	(5.43)	488.64	13.60	2,438.87	34.30	798.17	23.49
Provision for taxation	(74.91)	(2.09)	132.79	3.69	794.84	11.18	261.30	7.69
Profit/(Loss) after taxes..	(119.86)	(3.34)	355.85	9.90	1,644.02	23.12	536.87	15.80
Share of profit in associates after tax............	1.50	0.04	0.22	0.01	(0.16)	0.00	2.59	0.08
Profit/(Loss) on disposal of subsidiaries..................	-	-	-	-	(7.61)	(0.11)	0.02	0.00
Minority share	(0.30)	(0.01)	(6.17)	(0.17)	26.83	0.38	2.92	0.09
Profit/(Loss) for the period/year	(118.06)	(3.29)	362.25	10.08	1,609.43	22.63	536.57	15.79
Other Information								
EBITDA[(2)]	915.96	-	555.04	-	2,881.33	-	951.99	-

Note:
(1) Refer Note II(4) of Annexure XVII of Consolidated Restated Financial Statements on Page F - 179
(2) EBITDA consists of profit/(loss) before depreciation and amortization, exceptional items, finance expenses and taxes.

Income

Income from operations

Our income from operations accounted for 99.54%, 97.95%, 97.91% and 98.62% of our total income for the six months ended September 30, 2009, Fiscal 2009, Fiscal 2008 and Fiscal 2007, respectively.

Our operating income consists primarily of sales from residential and commercial projects. Operating income from sale of residential projects primarily comprises revenue recognized under the percentage of project completion method, reflecting progress in the construction of such projects and the number of units sold. Operating income from sale of commercial projects primarily comprises revenue recognized on sale of completed or substantially completed units. We have also generated rental income from time to time, although this has not been significant historically.

Other income

Our other income primarily consists of interest income, profits on the sale of investments and miscellaneous income.

Expenditure

Cost of construction and development

Cost of construction and development consists of expenses relating to the sale of units/projects, including, among other things, the cost of acquisition of land, the cost of acquisition of development rights/TDR, cost of regulatory approvals, cost of building materials (primarily steel and cement), cost of services such as architects, contract labor, depreciation on construction machineries and equipments, administration and finance expenses attributable to our projects under construction.

Cost of securities

Cost of securities consists of cost of sale or depletion in market value of securities held as inventory by a subsidiary.

Personnel expenses

Personnel expenses cost primarily consist of salaries, benefits such as provident fund payments, gratuity payments, staff welfare expenses and other payments to our employees and remuneration of whole time directors.

Administration expenses

Administration expenses primarily consist of costs incurred for upkeep and maintenance of corporate office building, general office administration, legal and professional fees, repair and maintenance charges and other administration costs.

Marketing and sales expenses

Marketing and sales expenses primarily consist of costs incurred for advertising and marketing of our projects through various media and also includes brokerage on sales.

Finance expenses

Finance expenses primarily consist of interest charges for short term and long term loans including working capital loans, loans for purchase of construction equipments and vehicles, financial charges such as processing fees for loans, bank charges and bank guarantee commission and foreign currency fluctuation losses on foreign currency denominated loans and buyer's credits with respect to goods we import such as lifts and other equipment.

In general, we treat finance expenses for our projects under construction as a part of our costs of construction/development. Interest costs related to completed projects forming part of our inventory and other interest costs are charged to our profit and loss account during the year as finance expenses. However, the final allocation of interest costs between these two segments is estimated on a proportionate basis depending on the cost of the projects under construction and the cost of completed projects.

Depreciation

Depreciation consists of depreciation of building, plant and machinery, furniture, fixtures, motor vehicles, computers and office equipments.

Taxation

Income taxes are accounted for in accordance with provisions of the Income Tax Act 1961 ("I. Tax Act") and 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 I. Tax Act. One of the benefits we take advantage of is under section 80-IB of the I. Tax Act, when our residential housing projects meet the criteria including that of size and other requirements prescribed by the provisions of the I. Tax Act. In cases where our liability for current taxes as calculated is less than 15% of our book profit (as defined by I. Tax Act), we are liable to pay the Minimum Alternate Tax, in accordance with section 115JB of the I. Tax Act.

In conformity with the Accounting Standard 22 "Accounting for Taxes on Income" issued by the ICAI, deferred tax asset or liability is recognized for timing differences between the profit/loss as per financial statements and the profit/loss offered for income tax, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which they can be realized. If there is unabsorbed depreciation or carry forward of losses under income tax laws, deferred tax assets 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 carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer certain that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

Six Months ended September 30, 2009

Income

Our total income was Rs. 3,587.35 million for the six months ended September 30, 2009.

Income from operations

Our income from operations was Rs. 3,570.90 million for the six months ended September 30, 2009. The projects that were the major contributors to our revenue were Raheja Atlantis and Raheja Legend (residential projects) and Raheja Chromium (a commercial project). We also generated revenue from the launch of a phase of Raheja Reflections during this period.

Other income

Our other income was Rs. 15.05 million for the six months ended September 30, 2009. Other income primarily consisted of Rs. 6.90 million of interest income of which Rs. 4.99 million was from an associate entity.

Expenditure

Total expenditure was Rs. 2,705.07 million for the six months ended September 30, 2009.

Cost of construction/development was Rs. 2,481.05 million for the six months ended September 30, 2009. Personnel expenses were Rs. 95.28 million for the six months ended September 30, 2009. Personnel expenses were relatively low compared to prior periods primarily as a result of a rationalization of our headcount and compensation structure due to the prevalent economic market conditions in India. Administration expenses were Rs. 38.15 million for the six months ended September 30, 2009. Marketing and sales expenses were Rs. 56.90 million for the six months ended September 30, 2009. Finance expenses were Rs. 33.69 million for the six months ended September 30, 2009 as a result of deleveraging by the repayment of certain outstanding indebtedness.

Profit/(Loss)before Depreciation, Exceptional Items and Taxes

As a result of the foregoing, our profit before depreciation, exceptional items and taxes was Rs. 882.27 million for the six months ended September 30, 2009.

Depreciation

Depreciation cost was Rs. 22.69 million for the six months ended September 30, 2009.

Profit/(Loss) before Exceptional Items and Taxes

As a result of the foregoing, our profit before exceptional items and taxes was Rs. 859.58 million for the six months ended September 30, 2009.

Exceptional Items

We incurred a loss from exceptional items of Rs. 1,054.35 million for the six months ended September 30, 2009, including a loss of Rs. 997.54 million primarily due to our decision to wind up potential projects before commencement of development of construction, including sale of a land parcel we had intended to use for a commercial project in the MMR, as a result of adverse market conditions and our decision to deleverage. We also incurred a loss of Rs. 56.81 million due to losses on account of foreign exchange rate fluctuations corresponding to certain loans and foreign currency derivative contracts. However, as of the date of the Draft Red Herring Prospectus, we do not have any foreign currency derivative contracts outstanding.

Profit/(Loss) before Taxes

As a result of the foregoing, our loss before taxes was Rs. 194.77 million for the six months ended September 30, 2009.

Provision for Taxes

We have made an income tax provision of Rs. 1.44 million and a wealth tax provision of Rs 0.06 million, for the six months ended September 30, 2009. We also recognized a deferred tax asset of Rs. 76.41 million.

Profit/(Loss) after Taxes

As a result of the foregoing, our loss after taxes was Rs. 119.86 million for the six months ended September 30, 2009.

Minority Interest

The share of loss attributable to minority interest was Rs. 0.30 million for the six months ended September 30, 2009.

Profit/(Loss) for the Period

As a result of the foregoing, loss for the period was Rs. 118.06 million for the six months ended September 30, 2009.

Fiscal 2009 compared with Fiscal 2008

Income

Our total income decreased by Rs. 3,516.64 million, or 49.46% from Rs. 7,110.57 million in Fiscal 2008 to Rs. 3,593.93 million in Fiscal 2009.

Income from operations

Our income from operations decreased by Rs. 3,441.93 million, or 49.44%, from Rs. 6,962.12 million in Fiscal 2008 to Rs. 3,520.19 million in Fiscal 2009. For a majority of our commercial sales in these periods, we recognized revenue on or near the time of completion of these projects since the sales took place near or post completion of construction. Commercial sales in Fiscal 2008 were higher than Fiscal 2009 because of the size of projects, particularly the sale of an entire building Raheja Titanium I (now known as Standard Chartered Towers) in Fiscal 2008. In Fiscal 2009, we generated income from revenue recognition primarily from Raheja Titanium II (a commercial project) and Raheja Atlantis projects. In Fiscal 2008, we generated income primarily from Raheja Titanium I, Raheja Acropolis I, Raheja Atlantis, Raheja Willows and Raheja Tipco Heights. In addition, our residential sales during Fiscal 2009 were adversely impacted by the economic downturn and higher home loans interest rates, which decreased demand for residential units across the MMR.

Other income

Other income decreased by Rs. 77.41 million, or 52.63%, from Rs. 147.07 million in Fiscal 2008 to Rs. 69.66 million in Fiscal 2009, primarily due to lower interest income.

Expenditure

Total expenditure decreased by Rs. 1,066.39 million, or 24.71%, from Rs. 4,315.25 million in Fiscal 2008 to Rs. 3,248.86 million in Fiscal 2009.

Cost of construction/development

Our cost of construction/development decreased by Rs. 1,063.75 million, or 29.61%, from Rs. 3,593.12 million in Fiscal 2008 to Rs. 2,529.37 million in Fiscal 2009.

Cost of construction/development in Fiscal 2008 was higher than Fiscal 2009 because of the size of projects, particularly the sale of an entire building Raheja Titanium I (now known as Standard Chartered Towers) in Fiscal 2008. In Fiscal 2009, we recognized costs primarily from Raheja Titanium II (a commercial project) and Raheja Atlantis projects. In Fiscal 2008, we recognized costs primarily from Raheja Titanium I, Raheja Acropolis I, Raheja Atlantis, Raheja Willows and Raheja Tipco

Heights. In addition, our residential sales during Fiscal 2009 were adversely impacted by the economic downturn and higher home loans interest rates, which decreased demand for residential units across the MMR, resulting in lower costs.

Cost of securities

Our cost of securities decreased by Rs. 0.97 million, or 100%, from Rs. 0.97 million in Fiscal 2008 to Nil in Fiscal 2009. The decrease in cost of securities was primarily due to one of our previous subsidiaries (which held the securities) no longer being a subsidiary with effect from March 20, 2008.

Personnel expenses

Our personnel expenses increased by Rs. 3.38 million, or 1.33%, from Rs. 253.65 million in Fiscal 2008 to Rs. 257.03 million in Fiscal 2009. This nominal increase in personnel expenses was primarily due to new recruitments and increases in compensation at beginning of the Fiscal 2009. There was a rationalization in headcount and compensation structure in later part of Fiscal 2009.

Administration expenses

Our administration expenses decreased by Rs. 53.62 million, or 29.02%, from Rs. 184.77 million in Fiscal 2008 to Rs. 131.15 million in Fiscal 2009. The decrease in administration expenses was primarily due to cost rationalization efforts in view of the general economic downturn at the global and national level.

Marketing and sales expenses

Our marketing and sales expenses decreased by Rs. 75.38 million, or 38.32%, from Rs. 196.72 million in Fiscal 2008 to Rs. 121.34 million in Fiscal 2009. The decrease in marketing and sales expenses was primarily due to a decrease in our marketing activities such as reduced newspaper advertising as well as lower brokerage costs.

Finance expenses

Our finance expenses substantially increased by Rs. 123.95 million, or 144.09%, from Rs. 86.02 million in Fiscal 2008 to Rs. 209.97 million in Fiscal 2009. This increase was primarily due to a higher number of completed projects forming part of our inventory in Fiscal 2009 compared to Fiscal 2008 as well as higher interest rates.

Profit/(Loss) before Depreciation, Exceptional Items and Taxes

As a result of the foregoing, our profit before depreciation, exceptional items and taxes decreased by Rs. 2,450.24 million, or 87.66%, from Rs. 2,795.31 million in Fiscal 2008 to Rs. 345.07 million in Fiscal 2009.

Depreciation

Depreciation decreased by Rs. 1.13 million, or 2.05%, from Rs. 55.23 million in Fiscal 2008 to Rs. 54.10 million in Fiscal 2009.

Profit/(Loss) before Exceptional Items and Taxes

As a result of the foregoing, our profit before exceptional items and taxes decreased by Rs. 2,449.11 million, or 89.38%, from Rs. 2,740.08 million in Fiscal 2008 to Rs. 290.97 million in Fiscal 2009.

Exceptional Items

We incurred a loss from exceptional items of Rs. 301.22 million in Fiscal 2008 primarily on account of foreign exchange rate fluctuations corresponding to certain loans and foreign currency derivative contracts. However, we recognized a gain from exceptional items of Rs. 197.67 million in Fiscal 2009 as a result of a Rs. 203.34 million gain on account of such foreign exchange rate fluctuations.

Profit/(Loss) before Taxes

As a result of the foregoing, our profit before taxes decreased by Rs. 1,950.23 million, or 79.96%, from Rs. 2,438.87 million in Fiscal 2008 to Rs. 488.64 million in Fiscal 2009.

Provision for Taxes

Due to a decrease in our profit before tax and exceptional items, our provisions for tax liabilities decreased by Rs. 662.05 million, or 83.29%, from Rs. 794.84 million in Fiscal 2008 to Rs. 132.79 million in Fiscal 2009. Our income tax decreased by Rs. 641.44 million, or 81.65%, from Rs. 785.55 million in Fiscal 2008 to Rs. 144.11 million in Fiscal 2009. Our wealth tax decreased by Rs 0.14 million, or 53.85% from Rs. 0.26 million in Fiscal 2008 to Rs. 0.12 million in Fiscal 2009. Our fringe benefit tax decreased by Rs 0.25 million, or 5.00% from Rs 5.00 million in Fiscal 2008 to Rs 4.75 million in Fiscal 2009.

Profit/(Loss) after Taxes

As a result of the foregoing, profit after taxes decreased by Rs. 1,288.17 million, or 78.35%, from Rs. 1,644.02 million in Fiscal 2008 to Rs. 355.85 million in Fiscal 2009.

Minority Interest

In Fiscal 2009, the loss attributable to minority interest as a result of losses incurred by certain of our Subsidiaries was Rs. 6.17 million. In Fiscal 2008, the profit attributable to minority interest was Rs. 26.83 million.

Profit/(Loss) for the Year

As a result of the foregoing, profit for the year decreased by Rs. 1,247.18 million, or 77.49%, from Rs. 1,609.43 million in Fiscal 2008 to Rs. 362.25 million in Fiscal 2009.

Fiscal 2008 compared with Fiscal 2007

Income

Our total income increased by Rs. 3,713.35 million, or 109.31% from Rs. 3,397.22 million in Fiscal 2007 to Rs. 7,110.57 million in Fiscal 2008.

Income from operations

Our income from operations increased by Rs. 3,611.70 million, or 107.80%, from Rs. 3,350.42 million in Fiscal 2007 to Rs. 6,962.12 million in Fiscal 2008. In Fiscal 2008, we generated income primarily from Raheja Titanium I (a commercial project now known as Standard Chartered Towers), Raheja Acropolis I, Raheja Atlantis and Raheja Tipco projects. In Fiscal 2007, we generated income primarily from Raheja Acropolis I, Raheja Atlantis and Raheja Anchorage.

Other income

Other income increased by Rs. 102.26 million, or 228.21%, from Rs. 44.81 million in Fiscal 2007 to Rs. 147.07 million in Fiscal 2008. This increase was primarily due to increased interest income.

Expenditure

Total expenditure increased by Rs. 1,725.04 million, or 66.60%, from Rs. 2,590.21 million in Fiscal 2007 to Rs. 4,315.25 million in Fiscal 2008.

Cost of construction/development

Our cost of construction/development increased by Rs. 1,514.38 million, or 72.85%, from Rs. 2,078.74 million in Fiscal 2007 to Rs. 3,593.12 million in Fiscal 2008. The increase was primarily due to faster completion of our residential and commercial projects and higher raw material costs, as well as higher finance expenses with respect to projects under construction.

Cost of securities

Our cost of securities increased by Rs. 0.82 million, or 546.67%, from Rs. 0.15 million in Fiscal 2007 to Rs. 0.97 million in Fiscal 2008 due to a depletion in market value of securities held as inventory by a subsidiary.

Personnel expenses

Our personnel expenses increased by Rs. 145.83 million, or 135.25%, from Rs. 107.82 million in Fiscal 2007 to Rs. 253.65 million in Fiscal 2008, primarily due to increased headcount to support our business as well as an increase in remuneration to our employees and full-time directors.

Administration expenses

Our administration expenses increased by Rs. 97.33 million, or 111.31%, from Rs. 87.44 million in Fiscal 2007 to Rs. 184.77 million in Fiscal 2008. The increase in administrative expenses was primarily due to increased administrative requirements as a result of increased headcount and extended operations.

Marketing and sales expenses

Our marketing and sales expenses increased by Rs. 25.64 million, or 14.99%, from Rs. 171.08 million in Fiscal 2007 to Rs. 196.72 million in Fiscal 2008. The increase in marketing and sales expenses was primarily higher expenses for enhancing our brand and higher brokerage commissions.

Finance expenses

Our finance expenses decreased by Rs. 58.96 million, or 40.67%, from Rs. 144.98 million in Fiscal 2007 to Rs. 86.02 million in Fiscal 2008. This decrease was primarily due to projects under construction in Fiscal 2008 having a higher cost compared to Fiscal 2007, which affected the proportion of interest expenses we recognized as finance expenses and as costs of construction/development.

Profit/(Loss) before Depreciation, Exceptional Items and Taxes

As a result of the foregoing, our profit before depreciation, exceptional items and taxes increased by Rs. 1,988.30 million, or 246.38%, from Rs. 807.01 million in Fiscal 2007 to Rs. 2,795.31 million in Fiscal 2008.

Depreciation

Depreciation increased by Rs. 17.29 million, or 45.57%, from Rs. 37.94 million in Fiscal 2007 to Rs. 55.23 million in Fiscal 2008. This increase was primarily due to the purchase of motor vehicles, furniture and fixtures and certain machinery and equipment.

Profit before Exceptional Items and Taxes

As a result of the foregoing, our profit before exceptional items and taxes increased by Rs. 1,971.01 million, or 256.28%, from Rs. 769.07 million in Fiscal 2007 to Rs. 2,740.08 million in Fiscal 2008.

Exceptional Items

We made a gain from exceptional items of Rs. 29.11 million in Fiscal 2007 as a result of foreign exchange rate fluctuations corresponding to certain loans and foreign currency derivative contracts. However, we incurred a loss from exceptional items of Rs. 301.22 million in Fiscal 2008 on account of such foreign exchange rate fluctuations.

Profit/(Loss) before Taxes

As a result of the foregoing, profit before taxes increased by Rs. 1,640.70 million, or 205.56%, from Rs. 798.17 million in Fiscal 2007 to Rs. 2,438.87 million in Fiscal 2008.

Provision for Taxes

Our provisions for tax liabilities increased by Rs. 533.54 million, or 204.19%, from Rs. 261.30 million in Fiscal 2007 to Rs. 794.84 million in Fiscal 2008. Our income tax increased by Rs. 524.60 million, or 201.03%, from Rs. 260.95 million in Fiscal 2007 to Rs. 785.55 million in Fiscal 2008, primarily due to increase in income.

Profit/(Loss) after Taxes

As a result of the foregoing, profit after taxes increased by Rs. 1,107.15 million, or 206.22%, from Rs. 536.87 million in Fiscal 2007 to Rs. 1,644.02 million in Fiscal 2008.

Profit on Disposal of Subsidiaries

In Fiscal 2007, our profit on disposal of Subsidiaries was Rs. 0.02 million. In Fiscal 2008, our loss on disposal of Subsidiaries was Rs. 7.61 million.

Minority Interest

The share of profits attributable to minority interest was Rs. 2.92 million in Fiscal 2007 and a profit of Rs. 26.83 million was attributable to minority interests in Fiscal 2008.

Profit/(Loss) for the Year

As a result of the foregoing, profit for the year increased by Rs. 1,072.86 million, or 199.95%, from Rs. 536.57 million in Fiscal 2007 to Rs. 1,609.43 million in Fiscal 2008.

Assets and Liabilities

Assets

Fixed assets

Our fixed assets consist of land and buildings, furniture and fixtures, plant and machinery, motor vehicles, computers and construction equipment. Capital work in progress includes capital expenditure on assets which we propose to retain. Our net block of fixed assets was Rs. 497.22 million, Rs. 522.51 million and Rs. 559.48 million as of September 30, 2009, March 31, 2009 and 2008, respectively. The decrease in fixed assets from March 31, 2009 to September 30, 2009 was primarily due to depreciation.

Investments

We invest mainly in mutual fund units. Our aggregated investments were Rs. 476.19 million, Rs. 41.29 million and Rs. 50.46 million as of September 30, 2009, March 31, 2009 and 2008, respectively. Our investments increased significantly as of September 30, 2009 as a result of increased purchases of mutual fund units.

Current assets, loans and advances

Our current assets, loans and advances comprise inventories, sundry debtors, cash and bank balances and loans and advances (some of which are further detailed below). Our total current assets, loans and advances were Rs. 15,785.60 million, Rs. 18,452.67 million and Rs. 19,071.32 million as of September 30, 2009, March 31, 2009 and 2008, respectively.

Inventories

Our inventories include land and TDRs, construction work-in-progress and completed (or ready) units. Work-in-progress includes building material and costs of projects in relation to unsold units in projects. Our total inventory was Rs. 12,143.96 million, Rs. 14,007.18 million and Rs. 11,823.13 million as of September 30, 2009, March 31, 2009 and 2008, respectively.

Sundry debtors

Our sundry debtors increased from Rs. 75.79 million as of March 31, 2009 to Rs. 503.86 million as of September 30, 2009. This increase was due to period end sales of units for which the recoveries are expected to happen in future periods.

Cash and bank balances

Our consolidated cash and bank balances comprise cash in hand, balances with banks and fixed deposits placed with banks. Total cash and bank balances were Rs. 531.70 million, Rs. 230.70 million and Rs. 268.09 million as of September 30, 2009, March 31, 2009 and 2008, respectively.

Loans and advances

Loans and advances include advance income tax payments and advance, for purchase of land/TDRs, advance tax payment, inter corporate deposits and other advances and deposits. The total loans and advances were Rs. 1,816.67 million, Rs. 3,537.72 million and Rs. 5,411.18 million as of September 30, 2009, March 31, 2009 and 2008, respectively.

Liabilities and Provisions

Current liabilities

Our total current liabilities were Rs. 4,203.47 million, Rs. 2,568.89 million and Rs. 3,541.66 million as of September 30, 2009, March 31, 2009 and 2008, respectively. Our current liabilities include sundry creditors, advances from customers, provision for duties and taxes, interest accrued but not due on term loans and other liabilities. Current liabilities increased primarily due to balance consideration payable for land for Rahejapolis Project.

Provisions

Our total provisions were Rs. 438.97 million, Rs. 1,226.03 million and Rs. 1,431.21 million as of September 30, 2009, March 31, 2009 and 2008, respectively. These include provisions primarily related to income tax, fringe benefit tax and retirement and other employee benefit schemes.

Liquidity and Capital Resources

As of September 30, 2009, we had cash and bank balances of Rs. 531.70 million. Cash and bank balances primarily consist of cash on hand and balances with scheduled banks. Our primary liquidity requirements have been to finance our working capital for development of our projects. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows from our business operations, project specific borrowings from banks and financial institutions as may be expedient

Cash Flows

(in Rs. millions, except percentages)

	For the six months ended September 30, 2009	**For the year ended March 31, 2009**	**For the year ended March 31, 2008**	**For the year ended March 31, 2007**
	(Rs.)	**(Rs.)**	**(Rs.)**	**(Rs.)**
Net cash flows (used in)/from operating activities after exceptional items.....................	4,020.76	1,400.90	(4,835.42)	(1,876.90)
Cash (used in) investing activities	(531.42)	(79.37)	139.10	103.42
Cash (used in)/from financing activities after exceptional items	(3,461.45)	(1,254.22)	4,824.09	1,655.33
Cash and cash equivalents at end of period	147.23	119.33	52.02	(75.75)

Six months ended September 30, 2009

Net loss before taxation for the six months ended September 30, 2009 was Rs. 194.77 million. Our operating profit before working capital changes and exceptional items was Rs. 1,527.27 million primarily as a result of adjustments for exceptional items of Rs. 1,054.35 million and finance expenses of Rs. 641.88 million. However, net cash flows from operating activities before exceptional items was Rs. 2,252.59 million as a result of working capital adjustments, including a Rs. 1,370.46 million increase in current liabilities and a Rs. 679.22 million decrease in loans and advances, which was partially offset by a Rs. 762.19 million increase in inventories. Net cash flows from operating activities after exceptional items was Rs. 4,020.76 million as a result of generating Rs. 1,768.17 million from the decision to sell a parcel of land we had intended to use as a commercial project in the MMR, as a result of adverse market conditions, as well as a decision to deleverage by using the proceeds from such sale to repay outstanding indebtedness.

Our net cash used in investing activities was Rs. 531.42 million. This reflected payments of Rs. 1,886.65 million for the purchase of certain mutual fund investments. These cash outflows were partially offset by Rs. 1,467.26 million in proceeds from the sale of mutual fund investments.

Our net cash used in financing activities before exceptional items was Rs. 3,445.55 million. This amount primarily consisted of Rs. 2,585.32 million used to repay secured loans and Rs. 672.78 million used for finance expenses. Net cash used in financing activities after exceptional items was Rs. 3,461.45 million.

Year ended March 31, 2009

Net profit before taxation was Rs. 488.64 million. Our operating profit before working capital changes and exceptional items was Rs. 1,870.05 million primarily as a result of an adjustment for finance expenses of Rs. 1,548.63 million. However, net cash flows from operating activities before exceptional items was Rs. 882.27 million as a result of working capital adjustments, including a decrease of Rs. 974.99 million in current liabilities and Rs. 1,284.71 million in loans and advances, which were partially offset by a Rs. 2,184.06 million increase in inventories. Net cash flows from operating activities after exceptional items was Rs. 1,400.90 million as a result of generating Rs. 592.79 million from the sale of certain property.

Our net cash used in investing activities was Rs. 79.37 million. This amount reflects a payment of Rs. 1,198.32 million for the purchase of certain mutual fund investments. These cash outflows were partially offset by Rs. 1,226.31 million in proceeds from the sale of mutual fund investments.

Our net cash used in financing activities before exceptional items was Rs. 1,193.94 million. This amount primarily consisted of Rs. 249.54 million to repay unsecured loans and Rs. 1,329.04 million used for finance expenses. Net cash used in financing activities after exceptional items was Rs. 1,254.22 million.

Year ended March 31, 2008

Net profit before taxation was Rs. 2,438.87 million. Our operating profit before working capital changes and exceptional items was Rs. 3,418.80 million primarily as a result of adjustments for exceptional items of Rs. 301.22 million and finance expenses of Rs. 747.74 million. However, net cash used in operating activities before exceptional items was Rs. 3,908.03 million as a result of working capital adjustments, including a Rs. 750.18 million increase in loans and advances and a Rs. 6,732.67 million increase in inventories. Net cash used in operating activities after exceptional items was Rs. 4,835.42 million.
Our net cash flows generated from investing activities was Rs. 139.10 million. This amount primarily consisted of Rs. 2,186.30 million in proceeds for the sale of certain mutual fund investments. This amount was partially offset by a payment of Rs. 2, 147.90 million for the purchase of mutual fund investments.

Our net cash generated from financing activities before exceptional items was Rs. 4,860.39 million. This amount primarily consisted of Rs. 3,972.37 million in proceeds of secured loans and Rs. 1,670.72 million in proceeds of unsecured loans. Net cash generated from financing activities after exceptional items was Rs. 4,824.09 million.

Year ended March 31, 2007

Net profit before taxation was Rs. 798.17 million. Our operating profit before working capital changes and exceptional items was Rs. 1,219.44 million primarily as a result of adjustments for depreciation of Rs. 40.72 million and finance expenses of Rs. 439.58 million. However, net cash used in operating activities before exceptional items was Rs. 1,597.20 million as a result of working capital adjustments, including a Rs. 2,342.27 million increase in loans and advances and a Rs. 1,447.45 million increase in inventories. Net cash used in operating activities after exceptional items was Rs. 1,876.90 million.

Our net cash flows generated from investing activities was Rs. 103.42 million. This amount primarily consisted of Rs. 387.02 million in proceeds for the sale of certain mutual fund investments. These cash flows were partially offset by a payment of Rs. 391.87 million for the purchase of other mutual fund investments.

Our net cash generated from financing activities before exceptional items was Rs. 1,660.21 million. This amount primarily consisted of Rs. 1,632.06 million in proceeds from secured loans, which was partially offset by Rs. 433.00 million used in finance expenses.

Capital Expenditure

For the six months ended September 30, 2009, Fiscal 2009, Fiscal 2008 and Fiscal 2007, we did not incur any material capital expenditure. We do not intend to incur any material capital expenditure for the year ending March 31, 2010.

Financial Indebtedness

The following table sets forth our consolidated secured and unsecured debt position as at September 30, 2009.

(in Rs. millions)

Particulars	Amount outstanding as at September 30, 2009
Secured loans:	
Loans & Advances from Banks & Financial Institutions:	
Term Loans:	
From Banks	
Rupee Loans	251.74
Total (A)	**251.74**
From Financial Institutions	
Foreign Currency / Converted Rupee Loans	1,693.80
Rupee Loans	5,253.93
Total (B)	**6,947.73**
Total (I) (A + B)	**7,199.47**
Working Capital Loans:	
From Banks	
Rupee Loans	72.13
Total (II)	**72.13**
Total (2) (I + II)	**7,271.60**
Interest Accrued and Due	3.04
Total (3)	**3.04**
Total secured loans (1 + 2 + 3)	**7,274.64**
Unsecured loans:	
From Shareholders	215.82
From Directors	132.42
From Other Companies	5.00
From Banks:	
Foreign Currency Loans (buyers credits for imported goods)	58.97
Debentures:	
12% Unsecured Optionally Convertible Debenture (Series-I) of Rs. 100/- each fully paid up, redeemable at par	420.00
No. of Debentures: Sept. 30, 2009: 4200000; March 31, 2009: 3700000; March 31, 2008: 3500000; March 31, 2007: 1756000	

Particulars	Amount outstanding as at September 30, 2009
12% Unsecured Optionally Convertible Debenture (Series-II) of Rs. 100/- each fully paid up, redeemable at par	750.00
No. of Debentures: Sept. 30, 2009: 7500000; March 31, 2009: 7500000; March 31, 2008: 15000000	
Group Share in Joint Venture (From Associate)	0.03
Total unsecured loans	**1,582.23**
Total indebtedness..	**8,856.87**

As of February 28, 2010, our total unconsolidated indebtedness was Rs. 6,734.05 million.

For description of our financial indebtedness, see "Financial Indebtedness" on page 200.

Contractual Obligations

Our total contractual obligations as of September 30, 2009 were Rs. 3,343.45 million, all of which are due within two years.

Contingent Liabilities

As of September 30, 2009, we had the following contingent liabilities that have not been provided for in our consolidated financial statements:

(in Rs. millions)

Corporate guarantees provided on behalf of:	
- Subsidiary companies	2.91
- Enterprise over which key managerial personnel[3] or their relatives are having significant influence	-
Guarantees given by banks on behalf of the group[2]	8.17
Continuing securities for facilities availed from financial institutions by:	
- Subsidiary company	-
- Enterprise over which key managerial personnel[3] or their relatives are having significant influence [1]	500.00
Letters of credit opened by banks on behalf of the group[2]	9.89
Uncalled liabilities on partly paid shares and debentures held as current assets	63.38
Estimated amount of contracts remaining to be executed on capital account	-
Claims against the group[2] (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	4,280.20
Total..	4,864.55

Note:
(1) This amount was Rs. 300.00 million as on January 28, 2010.
(2) For purposes of this table, the group is defined in Annexure XVI in Note (1) to the consolidated restated financial statements.
(3) For purposes of this table, "key managerial personnel" is defined in Annexure XV Note (i)(B) to the consolidated restated financial statements.

Off-Balance Sheet Arrangements

Except for our contingent liabilities described above, we do not have any off-balance sheet arrangements, derivative contracts, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet transactions.

Quantitative and Qualitative Disclosure about Market Risk

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations. Substantially all of our indebtedness is subject to floating interest rates.

Commodity Price Risk

We are exposed to market risk with respect to the prices of raw material and components used in our projects, particularly steel and cement. 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.

Seasonality

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. However, we generally do not believe that our business is seasonal. Our business is also cyclical and fluctuates in line with the general economic and real estate industry cycles.

Foreign currency risk

We have certain foreign currency denominated indebtedness, primarily denominated in US Dollars, which subjects us to foreign currency risk. As at September 30, 2009, Rs. 1,752.77 million of indebtedness was subject to such foreign currency risk.

In addition, we have certain indebtedness from banks in connection with buyers' credits for imported goods which is denominated in US Dollars.

In the past, we entered into certain foreign currency derivative transactions in order to potentially generate revenue based on movements between the US Dollar and the Indian Rupee. As of the date of the Draft Red Herring Prospectus, we do not have any such derivative contracts outstanding.

Credit Risk

We are exposed to credit risk from our buyers paying in instalments. Credit risk is the risk of loss that may occur from the failure of a customer to abide by the terms of conditions of its financial contract with us, principally the failure to make required payments on amounts due to us. We allow customers to pay in instalments for projects during the construction period. The credit risk we face is mitigated by the terms of the standard agreement with our buyers whereby the property may be returned to us in the event of a customer's failure to pay its instalment obligations.

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.

Related Party Transactions

For details in relation to the related party transactions, see the "*Financial Statements- Related Party Transactions*" on page F-51 and F- 148.

Significant Developments after September 30, 2009, that May Affect Our Future Results of Operations

Subsequent to September 30, 2009, we have invested certain amounts of money in the entities specified below whereby the stake of our Company in such entities has increased as indicated:

(in Rs. millions)

SI. No.	Name of the Entity	Existing stake of our Company (in percentage)	Amount Invested	Post investment stake of our Company (in

				percentage)
1.	Snow White Real Estate Private Limited	60%	9.02	100%
2.	Casagrande Developers Private Limited	100%	2.50	100%

Note: In addition to the above –

1. The Company has acquired Preference Shares of Snow White Real Estate Private Limited for Rs. 11.03 million
2. The Company has acquired Preference Shares of Surmee Agencies Private Limited for Rs. 10.03 million
3. The Company has been allotted Optionally Convertible Debentures of Odyssey Developers Private Limited of Rs. 12.50 million.

Subsequent to September 30, 2009, we have also disposed our investments in certain entities as indicated below:

SI. No.	Name of the Entity	Holding Post dissolution of Investment (in percentage)
1.	Adhunik Developers Private Limited..	Nil
2.	Alexandria Properties Private Limited	Nil
3.	Ambrosia Properties Private Limited(1)....................................	Nil
4.	Babylon Properties Private Limited	Nil
5.	Florentine Properties Private Limited(1)	Nil
6.	Hamilton Properties Private Limited..	Nil
7.	Imperial Realty Private Limited	Nil
8.	Insignia Developers Private Limited..	Nil
9.	Mirador Developers Private Limited...	Nil
10.	Mars Properties Private Limited	Nil
11.	Raheja Lifestyles Private Limited	Nil
12.	Raheja Metroplex Private Limited	Nil
13	Raheja Polis Developers Private Limited.................................	Nil
14.	Starcity Entertainment Private Limited....................................	Nil
15.	K. Raheja Assets Private Limited	Nil
16.	Equinox Realty Private Limited	Nil
17.	Raheja International Corporate City Private Limited...............	Nil
18.	One Raheja International Corporate City Private Limited	Nil
19.	Two Raheja International Corporate City Private Limited	Nil
20.	Marve Hospitality Private Limited(1)..	Nil
21.	Martinique Hotels Private Limited(1)..	Nil

Note:

(1) These companies were wholly owned subsidiaries of Raheja Hospitality Private Limited which is a wholly owned subsidiary of the Company.

No circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our revenues and profitability, or the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

Unusual or Infrequent Events or Transactions

To our knowledge there have been no unusual or infrequent events or transactions that may be described as "unusual" or "infrequent" and may have taken place during the last three years, except as disclosed in the Draft Red Herring Prospectus.

Future Relationship between Costs and Income

Other than as described in this section and the sections "Risk Factors", "Business" on pages xiii and 78, respectively, to our knowledge, there are no known factors which will materially impact the future relationship between our operations and revenues.

Significant Regulatory Changes

Except as described in "*Regulations and Policies*" on page 114, there have been no significant regulatory changes that could affect our income from continuing operations.

Known Trends or Uncertainties

Except as described in this Draft Red Herring Prospectus in general and "*Risk Factors*" on page xiii and this section in particular, to the best of our knowledge and belief, there are no known trends or uncertainties that have or had or are expected to have any material adverse impact on our revenues or income from continuing operations.

New Products or Business Segments

There are currently no publicly announced new products or business segments. For further details on our business strategy, please see the section titled "*Our Business – Our Strategy*" on page 82.

Dependence on a Few Suppliers/Customers

We do not depend on any particular supplier or customer.

Total Turnover of Each Major Industry Segment

We report industry segments under our financial statements prepared in accordance with Indian GAAP.

Competitive Conditions

We operate in a competitive environment. For further details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" on pages xiii and 78, respectively.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our Company's unconsolidated indebtedness as of February 28, 2010, together with a brief description of certain material covenants of the relevant financing agreements.

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
1.	Loan agreement with HDFC Limited dated November 30, 2004, supplementary agreements dated March 21, 2006 and June 30, 2009 as amended and indenture of mortgage dated November 18, 2009.	Term loan (notional US Dollar loan) HDFC Limited has the right to convert the loan into a rupee loan or retain it as a notional US Dollar loan on July 15, 2011.	1,000 (The amount of the term loan is equivalent to USD 21.83 million.)	Rs. 1,009.17 as converted at the exchange rate prevailing on February 26, 2010.	Floating rate at 6 months LIBOR plus 5.0% p.a. for Rs. 200 million from July 1, 2009 to July 15, 2011 Floating rate at 6 months LIBOR plus 3.75% p.a. for Rs. 200 million till September 30, 2009 and 6 month LIBOR plus 5.00% from October 1, 2009 to July 15, 2011. Floating rate at 6 months LIBOR plus 3.75% p.a. for Rs. 200 million till December 31, 2009 and 6 month LIBOR plus 5.00% from January 1, 2010 to July 15, 2011. Floating rate at 6 months LIBOR plus 3.75% p.a. for Rs. 200 million till March 31, 2010 and 6 month LIBOR plus 5.00% from April 1, 2010 to July 15, 2011.	60 months with effect from July 1, 2009.	Repayment rescheduled to June 30, 2014 as bullet payment. Liquidated damages applicable at the rate of 2% per month applicable in case of default in repayment.	Prepayment is not permitted but may be permitted at the discretion of HDFC Limited. Prepayment charges will be applicable at such rate as may be determined by HDFC Limited.	See Note (1).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
					Floating rate at 6 months LIBOR plus 3.75% p.a. for Rs. 200 million till May 30, 2010 and 6 month LIBOR plus 5.00% from June 1, 2010 to July 15, 2011. HDFC Limited has the right to revise the interest from July 16, 2011. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.				
2.	Loan agreement with HDFC Limited dated May 14, 2008 and indenture of mortgage dated May 14, 2008 as extended by a letter dated September 23, 2009.	Short term finance facility	500	500	Floating rate at HDFC CPLR plus 0.25% Additional interest applicable at 21% p.a. on delayed payments of principal amount and/or interest.	Up to July 14, 2010.	Repayment rescheduled to July 14, 2010 Liquidated damages applicable at the rate of 2% applicable in case of default in repayment.	At the discretion of HDFC Limited.	See Note (2).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
3.	Loan agreement with HDFC Limited dated March 25, 2009 and indenture of mortgage dated March 24, 2009, as amended.	Non residential premise loan	600	561.09	Floating rate at HDFC CPLR minus 1.5% p.a. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	Up to January 2017.	Total amount (inclusive of interest) repayable in 94 monthly instalments of Rs. 10,424,444 each and the last instalment of Rs.1, 641,311. Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.	At the discretion of HDFC Limited.	See Note (3).
4.	Loan agreement with HDFC Limited dated August 8, 2006, indenture of mortgage dated August 18, 2006 and supplementary agreement dated February 21, 2009.	Term loan	700	259.30	Floating rate at HDFC CPLR minus 1.75%. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	12 months from August 2009	Repayment rescheduled as follows: Repayable between October 2009 and August 2010 such that minimum Rs. 50 million will be repaid per month up to July 2010. At least 70% of all the receipts from the sale of units in Raheja Atlantis at Lower Parel, Mumbai will be repaid to HDFC Limited towards principal repayment of the outstanding loan.	At the discretion of HDFC Limited. Prepayment charge may be applicable at 2% p.a or at such charges at HDFC Limited's discretion.	See Note (4).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
5.	Loan Agreement with HDFC Limited dated March 12, 2007, supplemental agreements dated June 18, 2007, September 1, 2008, July 15, 2009 and October 1, 2009 and indenture of mortgage dated January 5, 2007.	Term loan comprising notional USD loan and construction finance loan	500 million in two tranches. Tranche I amount: rupee equivalent of USD 6,706,908.12, i.e. Rs. 300 million, being the "notional USD loan"	506.00 as converted at the exchange rate prevailing on February 26, 2010	Six month USD LIBOR plus 5.00%. HDFC Limited may revise the rate of interest on notional USD loan suitably in the event of unforeseen or exceptional or extraordinary changes in the foreign exchange market conditions. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	Term of the notional USD loan: up to July 15, 2010.	Repayment of Notional USD loan in Indian rupees rescheduled to July 15, 2010 at the spot rate. Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.	Prepayment not permitted. Prepayment may be permitted at the discretion of HDFC Limited.	See Note (5).
			Tranche II amount: Rs. 200 million, being the "construction finance loan"		Floating rate at HDFC CPLR minus 1.75% p.a. Additional interest applicable at 18% p.a. on delayed payments of principal amount and/or interest.	Term of construction finance loan: 48 months from March 12, 2007.	Repayable in two quarterly instalments of Rs. 100 million each in December 2010 and March 2011. Liquidated damages applicable at the rate of 2% p.a. applicable in case of default in repayment.		
6.	Loan agreement with HDFC Limited dated January 25,	Term loan	500	424.40	Floating rate at HDFC CPLR minus 1.75% p.a.	48 months	Repayable in four quarterly instalments of Rs. 125 million	At the discretion of	See Note (6).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
	2007 and indenture of mortgage dated January 5, 2007, as amended.				Additional interest payable at 18% p.a. on delay in payment of principal amount or interest.		each commencing from the end of the 39th month from January 25, 2007 **or** earlier at the option of HDFC Limited. Liquidated damages applicable at 2% for period of default.	HDFC Limited. Prepayment charges applicable at such rate as HDFC Limited may specify.	
7.	Loan agreement with HDFC Limited dated September 9, 2008, supplementary agreement dated August 21, 2009 and indenture of mortgage dated August 28, 2008.	Term loan	530	229.91	Floating rate at HDFC CPLR minus 1.75% p.a. Additional interest payable at 18% p.a. on delay in payment of principal amount or interest.	21 months	Repayable within 21 months from September 9, 2008. At least 95% of the sale receipts of the project Excelsior are required to be repaid towards principal payment of the loan. If the outstanding amount exceeds the amount specified in the repayment schedule, the difference in amount is required to be paid to maintain the outstanding as per the schedule. # Liquidated damages applicable at 2% p.a. for period of default.	At the discretion of HDFC Limited.	See Note (7).
8.	Loan agreement with HDFC Limited dated April 24, 2006 and indenture of	Term loan	100	36.56	Floating rate at HDFC CPLR minus 1.5% p.a. Additional interest	60 months	Total amount (inclusive of interest) repayable in 23	At the discretion of HDFC Limited	See Note (8).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
	mortgage dated May 15, 2006, as amended.				payable at 24% p.a. on delay in payment of principal amount or interest.		monthly instalments of Rs. 2,150,000 each followed by 36 monthly instalments of Rs. 2,250,000 each and one (last) instalment of Rs.12,032,307. In case of shortfall in instalment amount being paid, interest on of shortfall applicable at 18% p.a. Liquidated damages applicable at 2% p.a. for period of default.		
9.	Debenture Subscription agreement dated January 21, 2008 with HDFC Trustee Company Limited (since replaced by HDFC Asset Management Company) and Debenture Trust Deed with IDBI Trusteeship Services Limited dated January 21, 2008.*	Term loan	2,000	400.00	13% p.a. payable half-yearly. If the principal and interest payments are made in accordance with the terms of repayment by March 31, 2010, the rate of interest shall be revised to 11% p.a. retrospectively with effect from April 1, 2009. Additional interest applicable at the rate of 2% p.a. on the footing of compound interest	Until March 31, 2010	Repayment rescheduled as follows: Payment of Rs. 500 million in July 2009 and minimum Rs. 100 million per month thereafter such that entire loan repaid by March 2010. Liquidated damages applicable at the rate of 2% p.a. in case of default in repayment of the secured term loan.	N/A	See Note (9).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
					with quarterly rests in the event of delay in payment of amounts due, including the investment amount, interest, early redemption premium (if applicable), costs and charges.				
10.	Loan agreements with Jammu & Kashmir Bank Limited dated June 22, 2009 and December 23, 2009 and deed of assignment of receivables dated December 23, 2009	Line of credit	250	180.92	Floating rate at the Prime Lending Rate plus 1.00% with monthly rests Penal rate of interest applicable at 2% above the applicable rate of interest for irregularity in cash credit account, non-submission of stock statement and financials or other papers/data, default in repayment/servicing of interest in cash credit.	One year subject to renewal after review.	Repayment of outstanding amounts upon termination.	N/A	See Note (10).
		Foreign letter of credit/ Inland letter of credit	50	Nil	N/A	One year subject to renewal after review. Usance period of 180 days	As per terms of letter of credit upon issue.		

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
11.	Sanction letter dated November 23, 2009 and loan agreement with Kotak Mahindra Bank Limited dated December 19, 2007	Short term loan	100	Nil	To be decided prior to disbursement. Default interest payable at 2% per month compounded monthly on amounts unpaid on due date.	90 days	Repayable in a manner that Kotak Mahindra Bank may liquidate the loan on the due date.	Prepayment may be permitted with 30 days' prior notice of intention to prepay. Prepayment charges as applicable.	This facility is unsecured.

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
		Overdraft (sub-limit of short term loan facility)	100	Nil	To be decided prior to disbursement. Default interest payable at 2% per month compounded monthly on amounts unpaid on due date.	Revolving facility having no fixed tenure. Subject to renewal after one year.	N/A	N/A	

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
12.	Loan agreement with Yes Bank Limited dated December 6, 2007 and sanction letter dated September 17, 2008, as amended.	Letter of credit/ Bank guarantee/Letter of undertaking for buyers credit	150	53.04## as converted at the exchange rate prevailing on February 26, 2010	N/A	For letter of credit: Up to 365 days For letter of undertaking for buyers credit: Up to 36 months For bank guarantee: Up to 36 months (excluding claim period of 90 days)	As per terms of letter of credit upon issue.	N/A	See Note (11).
		Working capital demand loan (sub-limit of letter of credit/bank guarantee/letter of undertaking for buyers credit facility)	50	Nil	Floating rate at Yes Bank Limited's Prime Lending Rate minus 1.25% Default interest will be levied at 4% p.a.	Up to 12 months	N/A	Allowed with prior written notice of three days.	
13.	Sanction letter from Union Bank of India dated July 25, 2009 and composite deed of hypothecation dated September 26, 2009, as amended.	Cash credit	100	0.25	BPLR + 2.50% Delay/non-submission of stock statements – penal interest of 2% over and above rate of interest charged on advance	One year (up to June 2010)	Advances repayable on demand.	Prepayment charge of 2% on average outstanding balance of our Company if the loan is prepaid due to takeover by another bank/financial institution.	See Note (12).
		Import letter of credit/ letter of guarantee	50	Nil	N/A				

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
		Buyer's credit	50 (sub-limit of letter of credit)	Nil				No prepayment penalty if loan adjusted by our Company from own verifiable legitimate sources or genuine sale.	
14.	Loan agreement with LIC Housing Finance Limited dated January 8, 2008, supplementary loan agreements dated September 23, 2008 and December 24, 2009, indenture of mortgage dated January 10, 2008 and supplementary indenture of mortgage dated September 23, 2008 and security trustee agreement dated January 19, 2008, and supplementary security trustee agreements dated September 24, 2008 and December 24, 2009.	Construction finance	2,000	900.00	LIC Housing Finance Prime Lending Rate ("**LHPLR**") minus1.50% p.a. Additional interest at 6% p.a. applicable upon default in payment of principal. In case of default in payment of interest, additional interest at 6% p.a. compounded monthly.	48 months	Moratorium of 30 months. Rs. 100 million payable every month from 31st to 40th month, Rs. 125 million from 41st to 48th month.	Prepayment is permitted with 15 days' notice from our Company. Prepayment charges applicable at 2% of the principal amount prepaid by our Company. Prepayment charges not applicable in respect of principal amount being adjusted or repaid out of individual loans availed under the same project.	See Note (13).
		Construction finance	1,000 (combined outstanding amount under the loan not to exceed Rs. 2,000 million)	300.00	Floating rate at LHPLR. Additional interest at 6% p.a. applicable upon default in payment of principal. In case of default in payment of interest, additional interest at 6% p.a. compounded monthly.	20 months	Moratorium of 10 months. Repayable by payment of Rs. 100 million every month from August 2009 until May 2010.		

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
		Term loan	500 (combined outstanding amount under the loan not to exceed Rs. 2,000 million)	500.00	Floating rate at LHPLR minus 0.50%. Additional interest applicable at 6% p.a. compounding monthly on default in instalment towards interest and at 6% p.a. from the due date till the date of payment on default in instalment towards principal.	36 months	Moratorium of 24 months. Repayable by payment of Rs. 41.67 million every month from January 2012 to November 2012 and Rs. 41.63 million in December 2012.		
15.	Loan agreement with ICICI Bank Limited dated November 10, 2009	Term loan	150	150.00	First coupon rate for each tranche of the facility: ICICI Bank Benchmark Advance Rate (“**IBAR**”) plus liquidity premium plus term premium plus 0.95% subject to a minimum rate of 14.50% p.a. This rate shall be reset at the end of every six months from the date of disbursement of the first tranche of the facility at IBAR plus liquidity premium plus term premium plus 0.95% subject to a minimum rate of 11.25% p.a.	Up to April 15, 2011	Repayable in 12 monthly instalments of Rs. 12.5 million each between May 15, 2010 and April 15, 2011	Prepayment premium applicable unless the loan is prepaid within seven days of reset of interest within minimum of four days’ prior notice.	See Note (14).
16.	Loan agreement with HDFC Limited dated December 29,	Term loan	400	400.00	Floating rate at HDFC CPLR minus 1.75% p.a.	36 months from the date of first	At least 25% of project receivables of the project Raheja	At the discretion of HDFC Limited.	See note (15).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
	2009 and indenture of mortgage dated December 29, 2009.					disbursement.	Exotica III to be utilised for repayment of the principal until April 2010, at least 50% of the receivables from May 2010 to March 2011 and at least 65% of the receivables from April 2011 to the end of the term. Minimum 50 million to be repaid between the end of the 29th month from the date of first disbursement and the 35th month from the date of first disbursement such that the entire principal is repaid by the end of the 36th month from the date of first disbursement. Liquidated damages applicable at 2% per annum for the period of default upon default in payment of principal amount, interest and other monies.		
17.	Sanction letter from HDFC Limited dated August 10,	Construction finance loan being a US dollar	400	Nil	Floating rate linked to six months USD LIBOR.	45 months from the date of	At least 25% of the sale receipts from Raheja Waterfront to	Prepayment not permitted for the first 24	See note (16).

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
	2009	denominated loan for the first 24 months from the disbursement, subject to review thereafter			For the first 24 months, floating rate at six months USD LIBOR plus 5%.	disbursement.	be repaid towards principal amount from the 25th month from the date of first disbursement to the 29th month from the date of first disbursement, at least 35% of the receivables from Raheja Waterfront to be repaid towards principal amount from the 30th month from the date of first disbursement. Minimum 30 million to be repaid per month towards principal between the end of the 35th month from the date of first disbursement to the end of the 38th month from date of first disbursement, minimum 40 million to be repaid per month towards principal between the end of the 38th month from the date of first disbursement to the end of the 42nd month from the date of first disbursement and minimum 50 million to repaid per	months from the date of first disbursement. Request for prepayment will be at the discretion of HDFC Limited.	

S. No.	Agreement with Lender	Nature of borrowing	Amount Sanctioned as on February 28, 2010 (In Rs. million)	Principal Amount Outstanding as on February 28, 2010 (In Rs. million)	Interest	Term/Tenure	Repayment	Prepayment	Security
							month towards principal between the end of the 42nd month from the date of first disbursement to the end of the 45th month from the date of first disbursement. Repayment shall be made in Indian rupees.		
18.	Sanction letter from HDFC Limited dated February 1, 2010 and loan agreement dated February 1, 2010.	Finance facility	300	300.00	13.5% p.a.	6 months from the date of disbursement	Repayment by August 2, 2010	Prepayment at the discretion of HDFC Limited and is permitted with three working days' notice	See Note (17).

 # As per the repayment schedule, the maximum outstanding amount from the date of first disbursement is as follows:
At the end of the 12th month – Rs.480 million;
At the end of the 13th month – Rs.430 million;
At the end of the 14th month – Rs.380 million;
At the end of the 15th month – Rs.330 million;
At the end of the 16th month – Rs.280 million;
At the end of the 17th month – Rs.230 million;
At the end of the 18th month – Rs.180 million;
At the end of the 19th month – Rs.130 million;
At the end of the 20th month – Rs.80 million; and
At the end of the 21st month – Nil.

**The debentures were issued to HDFC Trustee Company Limited pursuant to the debenture trust deed dated January 21, 2008. HDFC Trustee Company Limited has transferred the debentures held by it to HDFC Asset Management Company Limited on October 27, 2008. By letters dated March 25, 2009 from HDFC Asset Management Company Limited to our Company and to Suresh L. Raheja, and a letter dated March 26, 2009 from IDBI Trusteeship Services Limited to our Company, the debentures have been extinguished and the underlying debt has been converted into a secured term loan on the same terms and conditions and being secured by the same security as the debentures that were issued, with a deemed modification of the debenture trust deed and debenture subscription agreement in relation to the issue of debentures.*

In addition our Company has also availed bank guarantee of Rs.8.12 million and letter of credit of USD 16,795 under this facility.

Notes:

(1) The said loan has been secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Personal guarantee of Ashish S. Raheja;
c. Charge on receivables from sold and unsold units in the projects Excelsior at Tardeo and Raheja Atlantis at Lower Parel;
d. Demand promissory note;
e. Extension of mortgage on the following properties:

- Unsold units admeasuring 18,550 sq. ft. in the building known as Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- Non-residential premises known as Raheja Centre Point consisting of 44% undivided share, right, title and interest in the land admeasuring approximately 2,483.7 sq. mtrs bearing CTS No. 5442A, S. No. 294, Hissa No. 5 (p) of revenue village Kole Kalyan, together with hereditaments and premises standing thereon consisting of lower basement admeasuring 10,098 sq. ft., upper basement admeasuring 15,260 sq.ft., Fourth floor admeasuring approximately 12,826 sq. ft. and fifth floor admeasuring approximately 12,826 sq. ft. (totally admeasuring 51,010 sq. ft. approximately) situated at CST Road, Kalina, Santa Cruz (East), Mumbai and construction thereon present and future and also car parking space in the compound of the said building (the "**Centre-Point Property**");
- Premises on the ground floor admeasuring 3,200 sq.ft. (including undivided 12% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 sq. mtres or thereabouts in the registration district and sub-district Bombay City and Bombay Suburban, within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III (the "**Construction House Ground Floor Property**");
- Premises admeasuring 4,000 sq. ft. (built-up) on the first floor (including undivided 17.63% share, right, title and interest) in the building known as Construction House B constructed on land bearing Final Plot No. 623 of Town Planning Scheme No. III of Bandra, CTS No. F-124, admeasuring 1,000 square yards equivalent to 836 sq. mtrs or thereabouts in the registration district and sub-district Bombay City and Bombay Suburban, within Greater Bombay assessed to municipal property taxes under H Ward No. 5568, Street No. 623 TPS III (the "**Construction House First Floor Property**");
- Land bearing CTS No. 2053C, 2053C1 2055C, 2055B, 1965, 2053D and 2053E out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 31,557 sq. mtrs and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 90,161.22 sq. mtrs of land and future construction thereon including the FSI of 68,418 sq. mtrs that will accrue on the said land; and
- Land admeasuring 2,75,309.85 sq. mtrs i.e. approx. 68.03 acres or thereabouts bearing Plot GEN-2/1/B of Block 'D' in Trans Thane Creek Industrial Area lying and being within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane and land or ground admeasuring 1,30,752.50 sq. mtrs i.e. approximately 32.31 acres or thereabouts bearing Plot No. GEN-2/1/C of Block 'D' in Trans Thane Creek Industrial Area of MIDC within the village limits of Bonsari, Kukshet and Shiravane, taluka Thane, registration district and sub-district Thane and construction thereon present and future (the "**Thane Property**").

(2) The said loan has been secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Extension of mortgage on:

- Unsold saleable area admeasuring 71,975 sq. ft. in the building called Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 sq. mtrs and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 sq. mtrs of land and future construction thereon including the FSI of 22,182.46 sq. mtrs that will accrue on the said land;
- The Construction House First Floor Property;
- The Construction House Ground Floor Property; and
- The Thane Property.

(3) The said loan has been secured by:

a. First charge on the sale proceeds of the Fourth and fifth floor of Raheja Centre-Point and scheduled receivables including booking amounts/cash flows/book debts/revenues from the same;
b. Personal guarantee of Suresh L. Raheja;
c. Personal guarantee of Ashish S. Raheja;
d. Demand promissory note;

e. Extension of first exclusive charge on:

- Unsold units admeasuring 49,258 sq. ft. in the building called Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- The Construction House Ground Floor Property;
- The Construction House First Floor Property;
- Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 sq. mtrs and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 sq. mtrs of land and future construction thereon including the FSI of 46,385 sq. mtrs that will accrue on the said land (the "**Mudh Island Property**"); and
- The Thane Property.

(4) The said loan has been secured by:

a. First charge on the sale proceeds/receivables of Fourth and fifth floor of Raheja Centre Point, Kalina, Mumbai;
b. First charge on designated account and other receivables in respect of Raheja Atlantis;
c. First charge on entire sales proceeds accruing from said project, operating cash flows, book debts and all receivables and any other revenues of whatsoever nature and wherever arising, from Raheja Atlantis and present and future;
d. Personal guarantee of Suresh L. Raheja;
e. Personal guarantee of Ashish S. Raheja;
f. Demand promissory note;
g. Exclusive charge on scheduled receivables under the documents entered into with the customers of Raheja Atlantis by our Company and all insurance proceeds, present and future, as also the scheduled receivables/cash flows/revenues arising out of or in connection with the projects;
h. Mortgage on:

- Unsold units admeasuring 49,258 sq. ft. in the building called Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- The Construction House Ground Floor Property;
- The Construction House First Floor Property;
- The Mudh Island Property; and
- The Thane Property.

(5) The said loan has been secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Personal guarantee of Ashish S. Raheja;
c. Charge on receivables from sold and unsold units in the projects Excelsior at Tardeo and Raheja Atlantis at Lower Parel;
d. Extension of mortgage on:

- Unsold units admeasuring 18,550 sq. ft. in the building known as Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- The Construction House Ground Floor Property;
- The Construction House First Floor Property;
- Land bearing CTS No. 2053C, 2053C1, 2055C, 2055B, 1965, 2053D and 2053E out of survey No. 152 and 135 (part), 153, Hissa No.1 (part) and survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 31,557.58 sq. mtrs and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 90,161.22 sq. mtrs of land and future construction thereon including the FSI of 68,418 sq. mtrs that will accrue on the said land; and
- The Thane Property.

(6) The said loan is secured by:

a. Right, title, interest in letter of credit, performance bond or guarantee provided by any party to the project;
b. Personal guarantee of Suresh L. Raheja;
c. Personal guarantee of Ashish S. Raheja;
d. Demand promissory note;
e. First exclusive charge over:

- Right, title and interest in unsold saleable area of 79,350 sq. ft. in the building called Raheja Atlantis and *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- The Construction House First Floor Property;
- The Construction House Ground Floor Property;
- Land bearing CTS No. 2053C and 2053C1 out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 sq. mtrs and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 13,542 sq. mtrs of land and future construction thereon including the FSI of 17,965.06 sq. mtrs that will accrue on the said land; and
- Additionally, a charge has been registered with the RoC in respect of the Thane Property.

(7) The said loan is secured by:

a. First charge in favour of HDFC Limited over all book debts, operating cash flows, revenues and receivables accruing out of the property Raheja Excelsior situated at Tardeo, Mumbai, present and future, including right, title, interest, benefits, claims and demands whatsoever accrued in favour of our Company;
b. First charge on the escrow/designated account and other reserves and any other bank accounts of our Company wherever maintained for the property Raheja Excelsior situated at Tardeo, Mumbai;
c. Personal guarantee of Suresh L. Raheja;
d. Personal guarantee of Ashish S. Raheja;
e. Demand promissory note;
f. Mortgage on the following properties:

- Unsold saleable area admeasuring 50,955 sq. ft. in the building called Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel;
- The Mudh Island Property;
- The Centre-Point Property;
- The Construction House First Floor Property;
- The Construction House Ground Floor Property; and
- The Thane Property.

(8) The said loan is secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Personal guarantee of Ashish S. Raheja;
c. Extension of mortgage on:

- Land admeasuring in the aggregate 12,199.09 sq. mtrs less 603.14 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F and C of Mahalaxmi Flats Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- Land bearing CTS No. 2053C out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 15,000 sq. mtrs and construction thereon presently comprising 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 23,200 sq. mtrs of land and future construction thereon;
- The Construction House First Floor Property;
- The Construction House Ground Floor Property; and
- Additionally, a charge has been registered with the RoC in respect of the Thane Property.

(9) The said loan is secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Extension of first charge by way of English mortgage on commercial project known as Raheja Iridium on land bearing CTS No. 213-A, 217, 218, 218/1 to 29 and CTS Nos. 215 and 216 at Gram path, off Western Express Highway, Goregaon (East), Mumbai together with buildings and constructions thereon in favour of IDBI Trusteeship Services Limited pursuant to the Debenture Trust Agreement dated January 21, 2008.

(10) The said loan is secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Demand promissory note;
c. Assignment of receivables amounting to Rs. 250 million of Flat Nos. 1301, 1302, 1303, 1304, 1401, 1402, 1403, 1404/1405 of Raheja Exotica – II of total saleable area 17,000 sq. ft. along with the terrace having saleable area of 7,000 sq. ft. and assignment of receivables of Rs. 150 million of Bungalow Nos. 6, 7A and 7B of Raheja Exotica – I, situated at Plot and CTS No. 2053/B, Malad Marve Road, village Erangal, Malad West, Mumbai, the total assignment being for Rs. 400 million; and

d. Equitable mortgage of second and third floor of office premises of our Company, "Raheja Centre Point", 294, CST Road, Kalina Santa Cruz (East), Mumbai

(11) The said letter of credit/bank guarantee is secured by:

a. Cash margin of 10% as lien marked to the facility availed each time there is an incremental utilization; and
b. Personal guarantee of Suresh L. Raheja;

The said letter of undertaking for buyers' credit is secured by:
a. Personal guarantee of Suresh L. Raheja

The said working capital demand is secured by:
a. Personal guarantee of Suresh L. Raheja

(12) The cash credit facility is secured by:

a. Personal guarantee of Ashish S. Raheja;
b. Personal guarantee of Suresh L. Raheja;
c. Corporate guarantee of Marg Enterprises;
d. Guarantee of our Company;
e. Equitable mortgage of the following flats:

- Duplex flat nos. 1501 and 1502 on the 15th floor and duplex flat no. 1601 on the 16th floor totally admeasuring 4,500 sq. ft. built-up area in the building known as Raheja Sunkist situated at Mount Mary Road, Bandra (West), bearing survey no. 220B.

Additionally, the said import letter of credit/letter of guarantee and the buyers' credit are secured by Otis elevators to be imported from Malaysia, Thailand. The elevators will be subject to floating charge upon issue of the letter of credit.

(13) The construction finance facilities in the said loan have been secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Receivables of the project Raheja Reflections and Raheja Legend to be deposited in escrow account opened by our Company with HDFC Bank;
c. Demand promissory note;
d. Additional tied up receivables 1.5 times of the loan amount, of the receivables accruing and arising out of the project; and
e. The following properties are secured in favour of IDBI Trusteeship Services Limited as security trustee:

- English mortgage of singular development right, title and interest and benefits of the mortgagor under a development agreement dated August 24, 1979 as modified by a consent decree dated January 13, 1984 and FSI that the mortgagor is entitled to under the deed of confirmation of division/partition dated February 20, 2006 executed by and between the mortgagor and Minal Enterprises in respect of the land admeasuring about 1,68,000 square yards, equivalent to 1,40,538 sq. mtrs or thereabouts bearing Survey No. 148(P) and CTS No. 168 of Borivali. Area shown in property card is equivalent to 1,04,534 sq. mtrs or thereabouts and total potential FSI (present and future) of 766,342 sq. ft. to be constructed on the said property under the development agreement dated August 24, 1979 and all rights to use common area and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, pipelines, liberties, privileges, right of way, easements and appurtenances whatsoever to the said lands, hereditaments or premises or any part thereof whether presently in existence or in future belonging to or in any way appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the mortgagor into and upon the same which description shall include all properties of the above description whether presently in existence, constructed or to be constructed hereafter, and movables in respect of the said property.
- English mortgage on 10th floor comprising of unit Nos. 1001 and 1002 and 12th floor comprising of unit Nos. 1201 and 1202 in the building named as Raheja Legend admeasuring 5,017 square yards, i.e. 4,194.84 sq. mtrs, constructed on Plot No. 254-A of Worli Estate Scheme No. 52, bearing CTS No. 1680 of Lower Parel division at Dr. Annie Besant Road, Worli, Mumbai and movables in respect of the said property. These properties are also subject to a negative lien in favour of IDBI Trusteeship Services Limited; and
- English mortgage on unsold flats/penthouses spread over the blocks of Raheja Reflections situated having total area of approximately 4,00,750 sq. ft. at CTS No. 168 of village Magathane, Borivali (East), Mumbai and movables in respect of the said property. These properties are also subject to a negative lien in favour of IDBI Trusteeship Services Limited.

Additionally, construction finance facility of Rs. 1,000 million for the project Raheja Legend has been secured by separate post-dated cheques for repayment of principal amount of the loan and for interest due and payable on the loan.

The term loan facility of Rs. 500 million in the said loan has been secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Receivables of the project Raheja Reflections to be deposited in escrow account opened by our Company with HDFC Bank;
c. Demand promissory note;
d. After 24 months from the date of first disbursement but before the end of the moratorium period, our Company is required to make provision for either the amount equivalent to one principal instalment in the escrow account to be opened, or to provide fixed deposit covering one instalment of principal only if demanded by LIC Housing Finance Limited; and

e. The following properties are secured in favour of IDBI Trusteeship Services Limited as security trustee under a security trustee agreement dated January 19, 2008, as amended by agreements dated September 24, 2008 and December 24, 2009 and a deed of indenture of mortgage dated January 10, 2008, as amended by agreements dated September 23, 2008 and December 24, 2009:

- First charge of singular development right, title and interest and benefits of the mortgagor under a development agreement dated August 24, 1979 as modified by a consent decree dated January 13, 1984 and FSI that the mortgagor is entitled to under the deed of confirmation of division/partition dated February 20, 2006 executed by and between the mortgagor and Minal Enterprises in respect of the land admeasuring about 1,68,000 square yards, equivalent to 1,40,538 sq. mtrs or thereabouts bearing Survey No. 148(P) and CTS No. 168 of Borivali. Area shown in property card is equivalent to 1,04,534 sq. mtrs or thereabouts and total potential FSI (present and future) of 766,342 sq. ft. to be constructed on the said property under the development agreement dated August 24, 1979 and all rights to use common area and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, pipelines, liberties, privileges, right of way, easements and appurtenances whatsoever to the said lands, hereditaments or premises or any part thereof whether presently in existence or in future belonging to or in any way appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the mortgagor into and upon the same which description shall include all properties of the above description whether presently in existence, constructed or to be constructed hereafter, and movables in respect of the said property; and
- Mortgage over all the receivables from the project Raheja Reflections constructed on land admeasuring about 1,68,000 square yards, equivalent to 1,40,538 sq. mtrs or thereabouts bearing Survey No. 148(P) and CTS No. 168 of Borivali. Area shown in property card is equivalent to 1,04,534 sq. mtrs or thereabouts and total potential FSI (present and future) of 766,342 sq. ft. including but not limited to all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts owing/payable/belonging to our Company or which may at any time hereafter during the continuance of the mortgage become due, owing, payable or belonging to our Company in respect of the project Raheja Legend, including without limitation all the proceeds and considerations due to our Company, pursuant to the marketing of the units and shall include the sale consideration, deposits/premium, lease rentals, business centre charges, leave and license fees, rent, outstanding and claims.

(14) The said loan has been secured by:

a. Personal guarantee of Suresh L. Raheja; and
b. Three post-dated cheques for principal payment.

(15) The said loan has been secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Personal guarantee of Ashish S. Raheja;
c. Charge on the balance receivables from the sold and all the receivables from the unsold units in the projects Excelsior at Tardeo and Raheja Atlantis at Lower Parel;
d. Mortgage of:

- Unsold units admeasuring 18,550 sq. ft. in the building known as Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- The Construction House Ground Floor Property;
- The Construction House First Floor Property;
- Land bearing CTS No. 2053C, 2053C1, 2055C, 2055B, 1965, 2053D and 2053E out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 31,557.58 sq. mtrs with 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 90,161.22 sq. mtrs of land and future construction thereon including the FSI of 68,418 sq. mtrs that will accrue on the said land; and
- The Thane Property.

(16) Under the terms of the sanction letter dated August 10, 2009, the said loan is proposed to be secured by:

a. Personal guarantee of Suresh L. Raheja;
b. Personal guarantee of Ashish S. Raheja;
c. Charge on the balance receivables from the sold and all the receivables from the unsold units in the projects Excelsior at Tardeo and Raheja Atlantis at Lower Parel;
d. Mortgage of:

- Unsold units admeasuring 31,735 sq. ft. in the building known as Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.94 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268, 269 (part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot No. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel, Mumbai;
- The Centre-Point Property;
- The Construction House Ground Floor Property;
- The Construction House First Floor Property;
- The Mudh Island Property; and

- The Thane Property.

(17) Under the terms of the sanction letter dated February 1, 2010, the said loan is proposed to be secured by:

a. Personal guarantee of Suresh L. Raheja; and
b. Charge on the following:

- Balance receivables accrued out of the sold units admeasuring 187,232 sq. ft. and entire sale consideration to be accrued out of the unsold units admeasuring 18,550 sq. ft. in the building called Raheja Atlantis and the *prorata* share in the land admeasuring in the aggregate 11,595.44 sq. mtrs or thereabouts bearing C.S. Nos. 1/268, 1A/268, 1D/268 269(part) and 1/269 of Lower Parel division, plot No. 1F of Mahalaxmi Flats Estate and Plot no. C of Fergusson Road Estate situate at Ganpatrao Kadam Marg, Lower Parel;
- Land bearing CTS No. 2053C, 2053C1, 2055C, 2055B, 1965, 2053D and 2053E out of Survey No. 152 and 135 (part), 153, Hissa No.1 (part) and Survey No. 74, Hissa No. 20, (excluding part of the land bearing CTS No. 2053B, No. 74, S. No. 135(pt) admeasuring 31,557.58 sq. mtrs with 28 villas and Wing A and B of the building Barcelona, Andalusia, Valencia and Seville) situate at village Erangal, taluka Borivali BSD Mudh Island in the registration sub-district and district of Bombay City and Bombay Suburban within Greater Bombay totally admeasuring 90,161.22 sq. mtrs of land and future construction thereon including the FSI of 68,418 sq. mtrs that will accrue on the said land along with balance receivables accrued from unsold units admeasuring area of 199,447 sq. ft. and entire sale consideration to be accrued out of the unsold units admeasuring area 130,432 sq. ft. of the project known as Exotica III situated at Malad Marve Road, Madh Island, Malad (West), Mumbai;
- The Thane Property;
- The Construction House First Floor Property;
- The Construction House Ground Floor Property;
- The Centre-Point Property; and
- The balance receivables accrued out of the sold units admeasuring 49,600 sq. ft. and entire sale consideration to be accrued out of the unsold units admeasuring 46,500 sq. ft. in the project known as Excelsior situated on the piece or parcel of land admeasuring 11,263.56 sq. mtrs. or thereabouts bearing C.S. No. 1/404 at 63, Tardeo Road, Mumbai.

Corporate Actions

Certain corporate actions for which our Company requires the prior written consent of lenders include the following:

(i) Changing, reducing or in any way altering the capital structure (including by issue of new shares, transfer of shares) or ownership structure or constitution of our Company beyond the majority and management control by the present promoters, or changing our Company's management or majority of directors;
(ii) Amending or modifying any clause/article in the Memorandum and Articles of Association;
(iii) Formulating any scheme of merger, consolidation, re-organisation, scheme or arrangement or compromise with creditors and/or shareholders of our Company, or effecting any scheme of amalgamation or reconstruction;
(iv) Changing the name or trade name of our Company;
(v) Undertaking any new projects or expansion or modernization or diversification of any project;
(vi) Assigning, surrendering or jeopardizing any government authorizations comprising, inter alia, approvals, consents, no objections, licenses, permits, certifications, etc. or altering the terms of any technology agreement to which it is a part or varying any intellectual property owned, used or licensed to it where such variation would have a material adverse effect on its ability to perform its obligations under the loan agreements, except in the normal course of business;
(vii) Assigning existing licenses, permits or registrations or surrendering or jeopardizing any license or permission or varying or altering the terms of any technology where such variation would have a material adverse change;
(viii) Permitting any material change where the stake of the promoters is reduced below 51%.
(ix) Entering into borrowing arrangements, either on secured or unsecured basis, with any other bank, financial institutions and/or borrower or otherwise, save and excepting the facilities granted/to be granted by the bank or as permitted by the lender;
(x) Guaranteeing the repayment of any loan or the purchase price of any asset or providing collateral for or endorsing or in any manner becoming directly or contingently liable for or in connection with obligations of others;
(xi) Creating any charge or lien or encumbrances over its properties forming security under the existing indebtedness or any part thereof in favour or sell, assign, mortgage or alienate or otherwise dispose of any of the assets of our Company charged to the lender;
(xii) Letting out or otherwise howsoever parting with the land/buildings/structures acquired, purchased or developed using the funds obtained from the loan or security therefore;
(xiii) Entering into any agreement or arrangement with any person, institution, local or government or body for the use, occupation or disposal of the land/buildings/structures acquired, purchased or developed using the funds obtained from the loan or security therefore;
(xiv) Changing the use and purpose of the loan and/or for any other property other than the land/buildings/structures acquired, purchased or developed using the funds obtained from the loan or security therefore;

(xv) Selling, mortgaging, leasing, surrendering or otherwise alienating the land/buildings/structures acquired, purchased or developed using the funds obtained from the loan or security therefore;
(xvi) Declaring or paying dividend or distributing profit to any of the shareholders of our Company during any financial year unless all the dues of the lender have been paid up to date;
(xvii) Raising loans from any other source for any purpose whatsoever without paying the dues of prior lenders;
(xviii) Change or proposed change in the composition of Directors and/or change in the management setup;
(xix) Buying back the shares of our Company under the provisions of section 77A of the Companies Act;
(xx) Changing substantially the nature of the business of our Company;
(xxi) Create any new subsidiary or permit any company to become its subsidiary;
(xxii) Entering into any transaction with any affiliate of our Company except in the ordinary course of business;
(xxiii) Entering into any contractual obligation of a long term nature affecting the borrower financially to significant extent;
(xxiv) Diverting or utilizing bank funds to other sister or associate group concerns or for purposes other than those for which the credit facilities have been sanctioned;
(xxv) Making further investments in group companies or other companies or provide guarantees;
(xxvi) Undertaking that deposits and advances towards booking and all the sale proceeds of flats/villas received shall be routed through bank accounts only;
(xxvii) Obtaining a no-objection certificate from the bank before executing agreements for sale or deeds of apartment or any other agreements, writing or documents for the transfer of development rights in the properties forming security or subject to negative lien or granting licenses in respect thereof to the buyers;
(xxviii) Amalgamating or merging its property with any other adjacent property or creating any right of way or any other easement on the property;
(xxix) Withdrawal of monies brought in by principal shareholders/directors/promoters;
(xxx) Repaying unsecured loans and refund share application money pending allotment till full repayment of loan amount to the lender;
(xxxi) Applying to a court wind up our Company or wind up our Company voluntarily; and
(xxxii) Complying with any other terms and conditions which the bank may stipulate from time to time in respect of such advances.

In addition to the above, our Company is required to give prior notification to its lenders for undertaking the following corporate actions:
(i) Changing its name;
(ii) Revaluing its assets at any time; and
(iii) Amending any material contracts to which it is a party.

Our Company is also restricted from undertaking the following corporate actions:
(i) Incurring any indebtedness of any nature and selling, transferring or otherwise creating any encumbrance on the property forming security for the loan except to the extent permitted; and
(ii) Undertaking, engaging in, pursuing or assisting any person, whether incorporated or not, investing, owning, managing, operating, having an interest in the operation or control of, or with any body corporate, company, partnership, proprietorship, association or other business entity which, directly or indirectly, engages in or carries on any business competing with the business of our Company or its wholly owned Subsidiaries, either directly or indirectly.

Further, under the terms of the loan agreements of our Company, our Company is required to maintain certain limits on financial ratios like minimum security ratio, debt equity ratio, and debt service coverage ratio.

Other Indebtedness

As on February 28, 2010, our Company has certain outstanding car loans amounting to Rs. 9.41 million.

As on February 28, 2010, our Company has also obtained unsecured loans from our Promoters and Promoter Group amounting to Rs. 14 million.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/ financial institutions/ small scale undertaking(s), defaults against banks/ financial institutions/ small scale undertaking(s), defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by the Company, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of the Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or our Directors.

Contingent liabilities not provided for as of September 30, 2009

As of September 30, 2009, the contingent liabilities appearing in our restated financial information are as follows:

(in Rs. millions)

Corporate guarantees provided on behalf of:	
- Subsidiary companies	2.91
- Enterprise over which key managerial personnel(3) or their relatives are having significant influence	-
Guarantees given by banks on behalf of the group(2)	8.17
Continuing securities for facilities availed from financial institutions by:	
- Subsidiary company	-
- Enterprise over which key managerial personnel(3) or their relatives are having significant influence (1)	500.00
Letters of credit opened by banks on behalf of the group(2)	9.89
Uncalled liabilities on partly paid shares and debentures held as current assets	63.38
Estimated amount of contracts remaining to be executed on capital account	-
Claims against the group(2) (to the extent as ascertained and excluding those, liability whereof is not ascertainable), not acknowledged as debts	4,280.20
Total	4,864.55

Notes:
(1) This amount was Rs. 300.00 million as on January 28, 2010.
(2) For purposes of this table, the group is defined in Annexure XVI in Note (1) to the consolidated restated financial statements.
(3) For purposes of this table, "key managerial personnel" is defined in Annexure XV Note (i)(B) to the consolidated restated financial statements.

LITIGATION AGAINST OUR COMPANY

Civil cases

I. Cases filed against our Company

1. Short cause suit (no. 907 of 2008) under section 6 of the Specific Relief Act, 1963 has been filed on April 4, 2008 before the Bombay City Civil Court by Om Prakash Rameshwar Prasad Oza (the "**Plaintiff**") against our Company and Gwalior Investment Company Private Limited (the "**Defendants**"). Our Company and Prakash Cotton Mills have amongst themselves executed a development agreement with respect to the property upon which the room is situated. The Plaintiff in the suit has alleged that he was employed by the Defendants and forcefully dispossessed from room no. 32, situated inside Prakash Cotton Mills Compound, Lower-Parel. The Plaintiff has sought (i) reconstruction of the demolished room; (ii) restoration of possession; and (iii) a perpetual injunction restraining the Defendants from creating any third party rights in respect of the room. Our Company has filed its written statement. The matter is currently pending.

2. Short cause suit (no. 908 of 2008) under section 6 of the Specific Relief Act, 1963 has been filed on April 4, 2008 in the Bombay City Civil Court by Dilip Singh Lalsing Shaikhawat (the "**Plaintiff**") against our Company and Gwalior Investment Company Private Limited (the "**Defendants**"). Our Company and Prakash Cotton Mills have amongst themselves executed a development agreement with respect to the property upon which the room is situated. The Plaintiff in the suit has alleged that he was employed by the Defendants and forcefully dispossessed from room no. 25 situated inside Prakash Cotton Mills Compound, Lower-Parel. The Plaintiff has sought (i) reconstruction of the demolished room; (ii) restoration of possession; and (iii) a perpetual injunction restraining the Defendants from creating any third party rights in respect of the room. Our Company has filed its written statement. The matter is currently pending.

3. Suit (RAE no. 262 of 2008) has been filed on March 25, 2008 before the Bandra Small Causes Court by Ashok Devraj Gundecha, Minal Enterprise (the "**Plaintiffs**") against the legal heirs of Jayaramdasjee (the "**Defendants no.1**"), Durgadas Udasin (the "**Defendant no.2**), Paras Devraj Gundecha and our Company (the other "**Defendants**"). Paras Devraj Gundecha, Ashok Devraj Gundecha and R.B. Enterprises executed a lease deed dated October 18, 1995 in favour of Jayaramdasjee Uttamdasjee Udasin in relation to survey no. 148 (P) and C.T.S no. 168 (P) admeasuring 1700 sq. yards equivalent to 1,421 sq. mtrs situated at village Magathane, Borivali, Mumbai. It has been contended that Defendants no. 1 who claim to be the legal heirs of Jayaramdasjee Uttamdasjee Udasin and Defendant no. 2 have not paid the rent and unlawfully built structures on the aforesaid portion of land. The Plaintiffs pray *inter alia* (i) that Defendants no. 1 and 2 be ordered to handover the aforesaid property to the Plaintiffs, Paras Devraj Gundecha and R.B. Enterprises along with mesne profits amounting to Rs. 0.02 million. This matter does not affect 50,193.78 sq. mtrs situated at village Magathane, Borivali, Mumbai where our Company owns development rights. The matter is currently pending.

4. Appeal (no. 2345 of 2009) has been filed in Suit (RAE no. 262 of 2008) before the Bandra Small Causes Court by Ashok Devraj Gundecha and Minal Enterprises (the "**Appellants**") against the legal heirs of Jayaramdasjee (the "**Defendants no.1**"), Durgadas Udasin (the "**Defendant no.2**), Paras Devraj Gundecha and our Company (the other "**Defendants**") against an order dated September 29, 2009 passed by the Trial Judge in the injunction application rejecting the interim relief sought by the present Appellant. An application (no. 43 of 2010) has also been filed for condonation of delay in this matter. The appeal and the application are currently pending.

5. Writ petition (no. 24/2010) has been filed on September 22, 2008 before the Bombay High Court by Bhrashtachar Nirmoolan Sanghtana Mumbai and Manav Shankar Joshi (the "**Petitioners**") against the State of Maharashtra, Mumbai Municipal Corporation and our Company, (the "**Respondents**") for quashing and setting aside the approval for construction activity on property situated at C.S. no 1680 plot no. 254-A of scheme no. 52, Worli Estate Division admeasuring 4,194.84 sq. mtrs granted by the Mumbai Municipal Corporation in favour of our Company. The Petitioner alleges that the said plot is reserved only for road widening as it falls within the CRZ and permission to construct a commercial building is in violation of the rules and regulations. The Petitioner prays for (i) a writ of mandamus directing the State of Maharashtra and the Mumbai Municipal Corporation to recover market value lease rent from our Company; (ii) an interim injunction restraining our Company from carrying out any further construction; and (iii) a stay on the operation of the building permission and sanction. The Court through its order dated October 22, 2008 directed that any certificate issued or interest created on the property shall be subject to the order of this Court and the Respondents shall inform the concerned persons about the pendency of this writ petition. The matter is pending admission.

6. Declaratory suit (RAD No. 1166 of 2006) has been filed on July 2, 2006 before the Small Causes Court, Bombay by Bhawarlal Badarmal Jain (the "**Plaintiffs**") against our Company and Videocon Industries Limited (the "**Defendants**") for relief which *inter alia* includes (i) a declaration from the Court that the Planitiffs is the lawful tenant of the premises, a shop no. 6/godown admeasuring 354 sq. mtrs situated at 1F, Mahalaxmi Flats Estate, Ganpatrao Kadam Marg bearing C.S. nos. 1/268, 1A/268, 1D/268, 1E/268, 269 (P) in Swastik Mill Compound, Lower Parel; (ii) a temporary injunction against forcibly dispossessing the Plaintiff from the aforesaid premises; and (iii) from demolishing the aforesaid shop/godown or any portion without following the due process of law. The Court through its order dated November 3, 2006 granted interim relief against the Defendants, restraining them from dispossessing the Plaintiffs without the due process of law until the decision of the suit. The matter is currently pending.

7. Suit (no. 2158 of 2003) has been filed on June 23, 2003 before the Bombay High Court by Shubhada Sham Tawade (the "**Plaintiff**") against Manohar Shantaram Tawade and others (the "**Defendants**") for relief which *inter alia* includes a declaration from the Court that (i) the Plaintiff has the right, title and is entitled to 1/5 share in land bearing C.S. no. 1/268, 1A/268, 1D/268, 1E/268 and 1/269 in Swastik Mill Compound Ganpatrao Kadam Marg, Lower Parel; (ii) the Defendants be restrained by an order of injunction from creating any third party rights in the suit property; (iii) an order of injunction be passed restraining the Defendants from developing/carrying out any construction activity in relation to the suit premises; and (iv) a court receiver be appointed pending the final disposal of this matter. Our Company had filed

chamber summons (no. 1660 of 2008) to implead itself as a defendant to suit (no. 2158 of 2003), which was allowed by an order dated April 9, 2009. The matter is currently pending.

8. Civil suit (no. 62/2009/B) has been filed on May 29, 2009 before the Civil Judge, Senior Division, Panaji by Smita Sandip Keni and others (the "**Plaintiffs**") against RPA Promoters and Builders Private Limited ("**RPA**"), Trinity Land Base Private Limited ("**Trinity**"), our Company, Casagrande Developers Private Limited ("**Casagrande**"), Vallabh Vinayak Juvarkar, Bharati Vallabh Juvarkar, Shripad Vinayak Juvarkar, Snehlata Shripad Juvarkar ("**Defendants no. 5 to 8**") and others (the "**Defendants**") for declaration and restoration of possession in relation to the property "*Quintal*" or "*Quinta-de-Cima*" bearing survey nos. 32, 33 and 34 admeasuring 446,725 square metres excluding an area of 23,743 square metres, situated at village Gaolim (the "**Suit Property**"). The Plaintiffs claim co-ownership in the Suit Property. Defendants no. 5 to 8 transferred 350,000 square metres and 73,032 square metres of the suit property to RPA and to Trinity respectively by certain sale deeds. The Plaintiffs have alleged that RPA and Trinity transferred part of the suit property to our Company and Casagrande, and that Casagrande appears as the sole occupier on the record of rights. The Plaintiffs pray that, (i) the aforesaid sale deeds and the subsequent transfers be set aside; (ii) the Plaintiffs be granted possession of the Suit Property; and (iii) a permanent injunction against our Company, Casagrande and Defendants no. 5 to 8 be granted restraining them from creating any third party rights. Additionally, a civil miscellaneous application has been filed by the Plaintiffs seeking interim relief to restrain the Defendants from creating any third party rights in the Suit Property or dealing with it in any manner. Our Company has filed its written statement. The suit and the application are currently pending.

9. Suit (no. 135 of 2006) for partition has been filed on April 20, 2006 before the Hyderabad City Civil Court by G. Ammaji (the "**Plaintiff**") against Sakkubai Farms Private Limited, V. Chinnaji, Company, Raheja Pride Developers Private Limited and others (the "**Defendants**") seeking (i) partition of property bearing survey nos. 330/1, 331/1 and 332/2 situated at Shaikpet village and Mandal, Hyderabad admeasuring 14 acres 29 gunthas; (ii) a declaration that the Plaintiff owns 50% the share in the suit property; and (iii) mesne profits. An interim application (no. 1239 of 2006) has been filed by the Plaintiff seeking an injunction to restrain the Defendants from creating any third party rights in respect of the property and through an order dated April 20, 2006 the court directed that *status-quo* be maintained. The amount involved in the matter is Rs. 0.9 million. The matter is currently pending.

10. Short cause suit (no. 2173 of 2009) has been filed on October 14, 2009 before the Bombay City Civil Court, Dindoshi by Chandra Prem Shah and others (the "**Plaintiffs**") against our Company seeking a declaration that our Company is liable to provide the facilities and amenities of a Jain temple to the deity installed at P-3 level, Tower-2, Raheja Tipco Heights, Malad. The Plaintiffs have sought relief *inter alia* that (i) our Company should be directed by an order to construct a Jain temple as advertised previously, in the aforesaid premises owned by our Company; (ii) interim relief be granted restraining our Company and its servants from obstructing the daily *seva-pooja* of the deity. The Plaintiffs have also filed a notice of motion (no. 1572 of 2009) seeking interim relief and through an order dated October 15, 2009 the court directed that *status-quo* be maintained. Chamber summons (no. 634 of 2009) has been filed by Raheja Tipco Heights Co-operative Housing Society Limited to be impleaded as a defendant in suit (no. 2173 of 2009), which has been allowed by an order dated January 6, 2010. The suit and the notice of motion are currently pending.

11. Civil suit (L.C. suit no. 2608 of 2006) has been filed on August 10, 2006 before the Bombay High Court by Vishwas Yeshwantrao Navalkar and six others (the "**Plaintiffs**") against the State of Maharashtra, our Company and others (the "**Defendants**") seeking a declaration that the construction work commenced on the property bearing C.T.S. no. 1/404, Tardeo division, admeasuring 11,263.56 square metres (the "**Suit Property**") is illegal. Further, the Plaintiffs allege that the lease deed dated May 8, 1980 and the permission dated October 7, 1989 granted by the Additional Collector, Greater Bombay are illegal and seeks their cancellation. The Plaintiffs allege that they are entitled to a share in the Suit Property and that some of the Defendants leased the suit property to the chief promoter of the proposed Jaywant Co-operative Housing Society Limited by a lease deed dated May 8, 1980. Our Company has entered into agreements for development rights with the chief promoter of the proposed Jaywant Co-operative Housing Society Limited and has undertaken construction work on the suit property. The Plaintiffs have sought (i) the suspension or revocation of the orders granting permission to construct the buildings and the plans sanctioned in respect of the buildings under construction; and (ii) an order of injunction from proceeding with the construction work, as also interim relief. An affidavit has been filed by our Company. The matter is currently pending.

12. Appeal (no. 182 of 2009) under section 25 (1) of SICA has been filed on September 7, 2009 before the Appellate Authority for Industrial and Financial Reconstruction, New Delhi (the "**AAIFR)** by NRC (the "**Appellant**") against BIFR and others (the "**Respondents**") against the directions in the order dated July 16, 2009 passed in case (no. 55 of 2008) by the BIFR. The appeal has been filed against the restriction imposed on the Appellant in relation to the sale of its assets

without the prior approval of BIFR as these assets include such surplus land admeasuring 346 acres situated at Kalyan, Maharashtra, contracted for prior to filing the reference with BIFR. NRC has already received part consideration amounting to Rs. 418.50 million from our Company in relation to the aforesaid plot of land admeasuring 346 acres. NRC prays for relief including, *inter alia,* (i) setting aside the order dated July 16, 2009 restraining the sale of the surplus plot of land; and (ii) permitting implementation of the MoU and the agreement to sale in favour of our Company. The NRC Employees Union filed application (no. 402 of 2009) to be impleaded in appeal (no. 182 of 2009) as parties to the proceedings. Our Company has filed a separate application (no. 393 of 2009) seeking to be impleaded in these proceedings before the AAIFR which has been allowed by an order dated November 4, 2009. Additionally, NRC filed an application (no. 319 of 2009) seeking to stay the operation of the order dated July 16, 2009 in relation to the assets of NRC pending disposal of appeal (no. 182 of 2009). The appeal is currently pending. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed by our Company*" and "*Cases affecting the Land Reserve*".

13. Suit (no. 298 of 2007) has been filed on January 31, 2007 before the Bombay High Court by Gopal L. Raheja and Sandeep Gopal Raheja (the "**Plaintiffs**") against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja, Ashish S. Raheja and our Company (the "**Defendants**") for allegedly breaching the negative covenant in the family settlement agreement dated October 31, 1987. The Plaintiffs have sought an order of permanent injunction against the Defendants from using the words *K. Raheja* or *K. R.* in combination or conjunction with any other words in the course of trade or otherwise representing their entities as K. Raheja except as part of the words K. Raheja Developers Group or K. Raheja Developers/Private Limited/Limited. The Plaintiffs pray *inter alia* for (i) a permanent injunction from using logos containing the words K Raheja except in the form as described above; (ii) a permanent injunction from carrying out business in the name and style of K. Raheja Universal, (iii) compensation/damages aggregating to Rs. 4,000 million and (iv) unjust gain, profit and unjust enrichment derived by using the words K. Raheja Universal and for assessment of damages. The Plaintiffs filed a notice of motion (no. 476 of 2007) seeking ad-interim relief. The notice of motion and suit are pending and no relief has been granted till date.

14. Writ Petition (lodging no.351 of 2010) has been filed on February 15, 2010 before the Bombay High Court by Mahindra & Mahindra Limited ("**Mahindra**") and Hillary Gomes (the "**Petitioners**") against the State of Maharashtra, the Collector, Mumbai Suburban District (the "**Collector**"), the Tahsildar, Borivali (the "**Tahsildar**"), United White Metal Limited ("**United White Metal**") and our Company (the "**Respondents**"). The Tahsildar had issued notices dated December 30, 2009 and January 5, 2010 (the "**Notices**") to Mahindra for recovery of non-agriculture assessment tax of a sum of approximately Rs. 25.10 million for the period 2009 to 2010 with arrears from August 1, 2006 in respect of land admeasuring 550,495 sq. mtrs, bearing CTS Nos. 172 and 174 situated at Akurli Road, Kandivli (East) (the "**Suit Property**"). Mahindra had transferred 11,893 sq. mtrs of the Suit Property to Vickers Sperry of India Limited which transferred the same to our Company in 2004. Mahindra also transferred 45,800 sq. mtrs of the Suit Property to Otis Elevators Company (I) Limited which transferred the same to United White Metal. Our Company and United White Metal appear as the owners of the respective portions of the Suit Property purchased by them in the property record cards. The Petitioners have prayed for, *inter alia*, (i) quashing and setting aside the Notices; (ii) bifurcation and updation of the land and revenue record in respect of the Suit Property; (iii) refund of sum paid under protest as non-agriculture assessment tax; (iv) an order restraining the Tahsildar and the Collector from taking any steps against the Petitioners or the Suit Property as per the Notices, during the pendency of the proceedings; and (v) interim relief. The Court through its order dated March 23, 2010 restrained the Respondents from taking any action pursuant to the Notices. No reliefs have been sought against our Company, which has been added as a necessary/proper party to the proceedings. The matter is currently pending.

II. Cases filed by our Company

1. Arbitration proceedings has been filed on December 26, 2009 before Justice S. S. Subramani (Retired) by our Company (the "**Claimant"**) against LLM Appliances and others (the "**Respondents**") seeking specific performance, a declaration and an order of injunction restraining the Respondents from creating any third party rights of interest in the property. The Claimants and Respondents amongst themselves executed a memorandum of agreed terms dated May 3, 2006 and subsequently executed the agreement for joint development dated October 25, 2006 (the "**Agreement**") in relation to properties owned by the Respondents and the Butterfly group (the Butterfly group comprises of the Respondents). Additionally, pursuant to the agreement the Respondents agreed to transfer 64% title, right and interest in survey no. 252/8B admeasuring 0.86 acres and survey nos. 250/2, 251/1A, 251/1B, 251/1C, 251/5 and 251/6A to 251/6F admeasuring 3.68 hectares situated in village Pudupakkam, Chennai (the "**Property**") and an irrevocable and exclusive license to enter and remain upon the same in favour of the Claimant. The Claimants claims that the Respondents did not obtain clearance and approvals for development and sale of the said property and breached other provisions of the

agreement interfering with the Claimants' right to the Property. The Claimants seek *inter alia* (i) that it be declared that the Agreement and the power of attorney are valid and subsisting; (ii) that the Respondents be ordered and directed jointly to specifically perform their obligations; and (iii) that it be declared that the termination of the Agreement, revocation of the powers of attorney and that the appropriation of Rs. 80 million is bad in law and not binding on the Claimant. Alternatively, an aggregate sum of Rs. 137.31 million along with further interest at 18% has been sought and pending the disposal of the claim, the order dated December 16, 2009 passed by the Supreme Court in (no. 18704-18705 of 2009) be continued restraining the Respondents from creating any third party rights of interest in the property. The matter is pending. The Claimant also filed an application in these arbitration proceedings seeking status quo on the matter. This application has been dismissed by an order dated January 27, 2010 (the "**Order**"). Our Company filed an appeal (no. 24837 of 2010) before the Madras High Court. For details please see serial no. 2 below.

2. An appeal (no. 24837 of 2010) under section 37 (2) (b) of the Arbitration and Conciliation Act, 1996 has been filed on March 15, 2010 before the Madras High Court by our Company (the "**Appellant**") against LLM Appliances Limited, V.M. Balasubramaniam, Hercules Metal Processors, Gangadharan Enterprise and Butterfly Marketing Private Limited (the "**Respondents**") on grounds of being aggrieved by the Order passed by the arbitrator in the arbitration proceedings filed by LLM Appliances Limited. The Appellant and the Respondents have amongst themselves executed an Agreement to Transfer and Develop the Property. The right in respect of this Property is the subject matter of the arbitration. The Order disallowed grant of injunction and stated that it was beyond the scope of the agreement executed between the parties. The Appellant seeks a temporary injunction restraining the Respondents from creating any third party rights by way of a mortgage in order to raise funds in respect of property. The matter is currently pending.

3. Appeal (no. 213 of 2009) under section 25 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("**SICA**") has been filed on September 22, 2009 before the Appellate Authority for Industrial and Financial Reconstruction, New Delhi (the "**AAIFR**") by our Company (the "**Appellant**") against the BIFR and others (the "**Respondents**") against the order dated July 16, 2009 passed by the BIFR in case (no. 55 of 2008) directing NRC Limited ("**NRC**") not to dispose of, lease or sell without the prior consent of BIFR any of its assets. This direction was passed despite observing that NRC has executed a MoU and an agreement to sell in relation to 346 acres of land in favour of the Appellant. The Appellant prays *inter alia* that (i) the order in respect of the sale of the aforesaid plot of land be set aside; and (ii) pending disposal of this appeal, the operation of the order regarding assets of NRC be stayed. AAIFR through its order dated October 23, 2009 directed that a notice be issued and a hearing scheduled before BIFR be deferred. Additionally, our Company filed an application (no. 380 of 2009) seeking to stay the operation of the order dated July 16, 2009 in relation to the assets of NRC pending disposal of appeal (no. 213 of 2009). Two separate impleadment applications (403 and 404 of 2009) have been filed by the NRC Employees Union and the workers respectively. The AAIFR through its order dated December 1, 2009 allowed the NRC Employee Union to be impleaded in appeal (no. 213 of 2009) whilst it rejected the other application (no. 404 of 2009). The appeal and the stay application are currently pending.

4. An application under section 13(2) of Sick Industrial Companies (Special Provisions) Act, 1985 ("**SICA**") has been filed on September 8, 2009 before the Board of Industrial and Financial Reconstruction ("**BIFR)** by our Company (the "**Applicant**") seeking grant of permission to allow participation in case (no. 55 of 2008) filed by National Rayon Corporation Limited ("**NRC**") under section 15(1) of SICA before BIFR seeking registration under section 3(1) (o) of SICA as a sick company. The Applicant seeks to exclude such surplus land admeasuring 346 acres situated at Kalyan, Maharashtra, contracted for between our Company and NRC prior to filing the reference with BIFR from the purview of section 22A of SICA. NRC has already received part consideration amounting to Rs. 418.50 million from our Company in relation to the aforesaid plot of land. The Applicant prays that they be allowed to be impleaded as a party in the aforesaid reference. The matter and the impleadment application are both currently pending. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed against our Company*" and "*Cases affecting the Land Reserve*".

5. Suit (no. 1621 of 2009) has been filed on August 5, 2009 before the Bombay City Civil Court by our Company (the "**Plaintiffs**") against N.R.C Mazdoor Sangh and Sashikant Shinde (the "**Defendants**"). The Plaintiffs have sought a declaration and injunction against the Defendants. The Plaintiffs seek relief which *inter alia* includes (i) a declaration from the Court that the agitation and demonstration if resorted to by the Defendants outside and inside the Plaintiffs office premises shall be illegal; (ii) to restrain them by permanent injunction from conducting any demonstrations or any other agitation within and outside the Plaintiffs office; and (iii) to prevent employees from entering/exiting from the office premises. The Plaintiff also filed a notice of motion (no. 1073 of 2009) seeking interim relief. The Court through its order dated August 5, 2008 granted interim relief in the notice of motion. The notice of motion and the suit are currently pending.

6. Suit (no. 95 of 2005) has been filed on December 21, 2004 before the Bombay High Court by our Company (the "**Plaintiff**") against Swan Mills Limited (the "**Defendant**") seeking the specific performance of the agreement referred to as "Memorandum of Agreed Terms" (the "**MoA**") executed between the Plaintiff and the Defendant. It is contended that the Plaintiff was to exclusively develop the immovable properties owned by the Defendant bearing (a) C.T.S nos. 83, 83/1-19, Kurla admeasuring 22,204.8 sq. mtrs with buildings thereon, (b) leasehold plot bearing C.T.S nos. 81, 81/1-30 Kurla admeasuring 28,577.20 sq. mtrs with buildings thereon; and (c) C.S nos. 180, 188 1/207, 2/207 and 206 admeasuring 32,184.67 sq. mtrs and 16,741.81 sq. mtrs Sewree with buildings thereon. The Plaintiff has sought a declaration and injunction against the Defendant. The Plaintiffs seek relief which *inter alia* includes (i) a declaration from the Court that the MoA is valid and subsisting; (ii) alternatively, the relief of specific performance damages and compensation of Rs. 330 million at the rate of 15%; and (iii) an order of injunction restraining the Defendants from creating any third party rights in respect of the suit property. The suit is currently pending.

Claims and notices from statutory authorities

a. Service Tax related proceedings

1. A demand cum show cause notice dated February 26, 2010 (the "**Notice**") has been issued by the Service Tax Commissioner, Mumbai against our Company for allegedly contravening the provisions of Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 arising from the alleged non payment of service tax after rendering taxable services under the categories of management maintenance/repair service and health and fitness services for the period October 1, 2008 to September 30, 2009 and failure to file the proper half yearly return in respect of all the taxable services. The amount involved in the matter is Rs. 9.23 million along with the applicable interest. The matter is currently pending.

2. A demand cum show cause notice dated January 31, 2009 (the "**Notice**") has been issued by the Service Tax Commissioner, Mumbai against our Company for allegedly contravening the provisions of Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 arising from the alleged non payment of service tax after rendering taxable services under the categories of business auxiliary service, management maintenance/repair service and health and fitness services for the period October 1, 2007 to September 30, 2008 and failure to file the proper half yearly return in respect of all the taxable services. The amount involved in the matter is Rs. 12.43 million along with the applicable interest. The matter is currently pending.

3. A demand cum show cause notice dated April 17, 2008 (the "**Notice**") has been issued by the Service Tax Commissioner, Mumbai against our Company for allegedly contravening the provisions of Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 arising from non registration for goods and transport services and management consultancy services and the alleged non payment of service tax after rendering taxable services under the categories of business auxiliary service, management maintenance/repair service and health and fitness services. The amount involved in the matter is 16.79 million along with the applicable interest. Our Company has through its letter dated August 6, 2008 responded to the Notice. The matter is currently pending.

b. Stamp Duty/Registration related proceedings

1. Final demand notice dated February 25, 2008 has been issued by the Deputy Superintendent of Stamps, Mumbai (the "**Deputy Superintendent**") to adjudicate upon the proper stamp duty payable pursuant to article 25(da) of the Bombay Stamp Duty Act, 1958 on the order passed by the High Court under section 394 of the Companies Act. The Bombay High Court sanctioned a scheme of amalgamation, merging five companies into our Company. Our Company was directed to be present before the Deputy Superintendent along with the relevant documents to adjudicate upon the stamp duty payable on the High Court order. The amount involved in the matter is Rs. 250 million. The necessary information has been submitted. The matter is currently pending.

2. The Inspector General of Registration & Controller of Stamps, Maharashtra State through their notice dated December 8, 2009 directed our Company through Rahul S. Raheja to submit their clarification in relation to an alleged violation of section 59 to 60 of the Indian Registration Act, 1908 read with the Maharashtra Registration Manual Part-II. It has been alleged that certain mutation entries were made based on documents which were not registered and on the basis of those our Company has acquire land bearing survey no. 148 (p), C.T.S no. 168 village Mangathane, Borivali, Mumbai and the same should be cancelled. The matter is currently pending.

3. The Sub-division Officer, Mumbai Suburban District has issued a notice (no. DLN/LND/T-1/KV/432/2010) dated March 10, 2010 under section 257 of the Maharashtra Land Revenue Code, 1966 directed our Company to be present on March

30, 2010 for the hearing in relation to cancellation of mutation entry no. 689 in relation to land bearing survey no. 148 (p) village Mangathane, Borivali, Mumbai on grounds arising from the alleged non payment of the stamp duty on the decree passed by the Bombay High Court in suit (no. 2291 of 1983). The matter is currently pending.

c. *Wealth Tax*

1. A notice dated July 27, 2009 under section 16(2) of the Wealth Tax Act, 1957 has been issued by the Assessing Officer against our Company seeking further clarification on the return of the net wealth filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Notices

1. 33 notices have been issued by various individuals against our Company on grounds including *inter alia* (i) problems such as leakage, minor work remaining in the bathrooms, dampness in the flats; (ii) undertaking for payment of value added tax; (iii) handing over of possession; and (iv) delay in granting possession. No proceedings have been initiated in lieu of these notices.

LITIGATION INVOLVING DIRECTORS

A. Suresh L. Raheja

Criminal Cases

I. *Cases filed against Suresh L. Raheja*

1. Criminal application (no. 723/M/2007) under section 145 of Code of Criminal Procedure, 1973 has been filed on September 24, 2007 before the 26th Metropolitan Magistrate Court, Borivali by Mahant Durgadas Jairamdas Udasin (the "**Applicant**") against Ashok Gundecha, Suresh L. Raheja and others (the "**Respondents**") to prevent an alleged breach of peace over a dispute related to survey no. 148 and C.T.S no. 168 situated at village Magathane, Borivali, Mumbai by initiating an inquiry to determine whether the suit property is in possession of the Applicant. The Applicant has sought relief praying that the Respondents be restrained from disturbing the enjoyment of the suit property. Suresh L. Raheja has filed an application to dismiss this complaint. The application and the complaint are currently pending.

2. Criminal case (no. 211/M/2005) under sections 448 and 120 B of the Indian Penal Code has been filed on March 29, 2005 before the Court of the Additional Chief Metropolitan Magistrate 24th Court, Borivali by Shafiq Ahmed on behalf of Asmita Property Private Limited (the **Complainant**") against Suresh L. Raheja, Rahul S. Raheja and Ashish S. Raheja in their capacity of being Directors of our Company on the grounds of alleged criminal conspiracy and trespassing land admeasuring 4 acres and 4 gunthas bearing survey no. 429/3 C.T.S no. 1070 Chincholi Bunder Road, Malad (W), Mumbai. The Complainant prays that process be issued against the aforesaid persons. Our Company intends to purchase the suit land and has paid Rs. 0.25 million on their account as part performance amount. The matter is currently pending.

3. Criminal case (no. 6289/PW/05) under sections 143, 147, 447 and 120(b) (2) of the Indian Penal Code has been filed on February 13, 2006 before the 24th Metropolitan Magistrate Court, Borivali by the State (Malad Police Station) (the "**Complainant**") against Suresh L. Raheja, Mahesh Bhajanlal Sadarangani and Hari Khemchand Ahuja for allegedly forming an unlawful assembly and trespassing land admeasuring 4 acres and 4 gunthas bearing survey no. 429/3 C.T.S no. 1070 Chincholi Bunder Road, Malad (W). An Application for discharge has been filed by Suresh L. Raheja, Mahesh Bhajanlal Sadarangani and Hari Khemchand Ahuja. The complaint and the application for discharge are currently pending.

4. Criminal complaint (no. 268/M/2007) under sections 406, 420, 465, 471, 504 and 506 of the Indian Penal Code has been filed on November 19, 2007 before the 26th Metropolitan Magistrate Court, Borivali by Subai Mura Rabari (the "**Complainant**") against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja and others for allegedly forging documents pertaining to land bearing survey no. 148 and CTS no. 168 admeasuring 4,735 acres situated village Magathane, Borivali, Mumbai. The Complainant claims to be in occupation of the suit property and was issued a certificate under section 32 M of the Bombay Tenancy and Agricultural Lands Act, 1948 and has been denied her right and title in the property. The Complainant has sought relief praying that a direction under section 156 (3) of the Code of Criminal Procedure be issued

to take action against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja and Jyoti Raheja and that process be issued against the aforesaid persons under the aforesaid sections of Indian Penal Code. The matter is currently pending.

5. A remand application (no. 65 of 2005) has been filed on June 9, 2005 before the Additional Chief Metropolitan Magistrate 3rd Court, Esplanade by the Air Intelligence Unit, Mumbai (the "Applicant") against Suresh L. Raheja (the "Respondent") for committing offences punishable under the provisions of the Customs Act, 1962. It has been contended that the Respondent did not declare dutiable items worth Rs. 3.86 million at the time of arrival and had cleared through the green channel. The Respondent was released on bail and his passport was retained by the Custom authorities. A separate miscellaneous application (no. 297 of 2007) was filed before the Additional Chief Metropolitan Magistrate, Mumbai by Suresh L. Raheja for directions to return his passport. The same was allowed through an order dated December 17, 2007.The remand application is currently pending.

Civil Cases

1. Suit (no. 3385 of 1986) has been filed on November 11, 1986 before the Bombay High Court by Manocher Ebrahim Shirazi and others (the "**Plaintiffs**") against Suresh L. Raheja, Pasha Mohamed Jaffer Busheri, Ebrahim Mohamed Jaffer Busheri and others (the "**Defendants**") for seeking specific performance of their pre-emptive right against Suresh L. Raheja and Ebrahim Mohamed Jaffer Busheri in respect of the property bearing plot no. 34 (p) bearing C.T.S no. 881, 882 and 883 with bungalows and structures admeasuring 1,471 sq. mtrs at junction 16, Turner road, Bandra (the "**Suit Property**"). The Plaintiffs claim to be co-owners who own 50% shares in the Suit Property. Ebrahim Mohamed Jaffer Busheri sold the Suit Property to Suresh L. Raheja. The Plaintiffs pray that the Court may order Ebrahim Mohamed Jaffer Busheri to convey in favour of the Plaintiff their alleged share in the suit property. The Defendants have filed chamber summons (no. 233 of 2009) to amend the written statement to the extent that pursuant to a family arrangement executed between Mohamed Jaffer Busheri, Ebrahim Mohamed Jaffer Busheri and the Plaintiffs, the Plaintiffs have no share in the suit property. The chamber summons and the matter are currently pending.

2. Writ petition (no. 1469/2006) has been filed on April 27, 2006 before the Bombay High Court by the Commissioner of Customs (the "**Petitioner**") against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja, Ashish S. Raheja, Ekta Raheja and the Settlement Commission (the "**S Com**") (the "**Respondents**") for setting aside the order dated February 20, 2006. The Petitioner prays that the aforesaid order passed by the S Com be quashed and the operation of the order be stayed. Suresh L. Raheja filed his counter affidavit dated August 29, 2006. The petition was admitted on January 10, 2007 which was further modified on February 8, 2007 only on issues relating to applicability of section 123 read with the 2nd proviso to section 127 B (1) of the Customs Act, 1960. No stay has been granted on the order of the S Com and the matter is currently pending.

3. Suit (no. 948 of 2005) has been filed on March 17, 2005 before the Bombay High Court by Covered Wire Priavte Limited (the "**Petitioner**") against Kishore L. Raheja and Suresh L. Raheja (the "**Respondents**") in their capacity of being partners of M.R. Development Corporation seeking recovery of arrears of rent amounting to Rs. 0.10. Suresh L. Raheja retired from the partnership in 1987 and is not contesting the claim. The matter is currently pending.

4. Suresh L. Raheja is also a party to suit (no. 298 of 2007) filed on January 31, 2007 before the Bombay High Court by Gopal L. Raheja and Sandeep Gopal Raheja against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja, Ashish S. Raheja and our Company (the "**Defendants**") for allegedly breaching the negative covenant in the family settlement agreement dated October 31, 1987. For details, please see the section titled "*Outstanding Litigation and Material Developments- Civil Cases- Cases filed against our Company".*

Cases filed by Suresh L. Raheja

1. Suit (no. 3190 of 2006) has been filed on November 13, 2006 before the Bombay High Court by Suresh L. Raheja (the "**Plaintiff**") against Gopal L. Raheja, Chandru L. Raheja, Ferani Hotels Private Limited, Ivory Properties and Hotels Private Limited and Rajan B. Raheja (the "**Defendants**") for seeking *inter alia* specific performance of the agreement between the Plaintiff, Gopal L. Raheja and Chandru L. Raheja, with respect to the land (i) bearing sub plot no. A1 forming a part of survey no. 504 (pt.) C.T.S. no. 1406A/1 to 6, 9 to 12, C.T.S no. 1406B, C.T.S. no. 1406C/1 to 4 village Malad admeasuring 73.41 acres; (ii) sub plot A, survey no. 239 (p), C.T.S no. 827A(p) village Malad, admeasuring 35.58 acres (falling under no-development zone); (iii) sub plot B, survey no. 239 (p), C.T.S no. 827A(p) village Malad admeasuring 358.30 acres, (iv) sub plot C, survey no. 239 (p), C.T.S no. 827(p) village Malad admeasuring 8.7 acres, (iv) sub plot A, survey no. 239 (p), C.T.S no. 827A(p) village Malad admeasuring 35.58 acres; and (v) survey no. 253 (p), C.T.S no. 692(p) village Malad admeasuring 2.51 acres (the "**Suit Properties**"). The Plaintiff prays that (i) the written

arrangement lying with Rajan B. Raheja is valid, subsisting and binding and the same be deposited in the Court; and (ii) the Defendants be restrained by an order of injunction from creating any third party rights in the Suit Properties and from developing/carrying out any construction activity in relation to the Suit properties and for the appointment of a court receiver pending the final disposal of this matter. The Plaintiff also filed a notice of motion (no. 3899 of 2006) seeking ad-interim relief. Rajan Raheja has deposited the original writing in the court on December 27, 2006. The court granted an interim injunction dated March 26, 2007 granting *status quo* in respect of the suit property. Gopal L. Raheja and Ferani Hotels Private Limited had filed appeals (no. 270 of 2007 and 281 of 2007) before the Bombay High Court against the aforesaid order. The Bombay High Court by a common order dated November 30, 2007 read with an order dated January 18, 2008 allowed the appeal partly but did not vacate the interim stay restraining Gopal L. Raheja and Ferani Hotels Private Limited from carrying out any construction or creating any third party rights on the 21.42% portion of each category of Suit Properties. The Bombay High Court further directed the Plaintiff to furnish by way of a bond/undertaking amounting of Rs. 2,000 million which has been complied with by the Plaintiffs. The alternative amount claimed in the suit by the Plaintiff is Rs. 7,831 million. The suit and the notice of motion are currently pending.

2. Suit (no. 1149 of 1975) has been filed on October 24, 1975 before the Bombay High Court by Suresh L. Raheja (the "**Plaintiff**") against Manocher Ebrahim Shirazi and others (the "**Defendants**") for seeking specific performance of the agreement for sale dated May 28, 1974 by which Defendant nos. 1 to 6 sold land bearing plot no. 34 (p) T.P.S III and a bungalow thereon bearing C.T.S no. 881, 882 and 883, Turner Road and 16th road, Bandra (the "**Suit Property**") in favour of the Plaintiffs and a declaration that the said agreement is valid and subsisting. The Plaintiffs pray that Rs. 0.50 million be granted by way of damages at the rate of 6% from the date of the suit and that peaceful vacant possession of the suit property be delivered to the Plaintiff. Subsequently, Arun Jaswantlal and others (the "**Applicants**") filed a notice of motion (no. 123 of 2006) to submit the title deeds pertaining to the Suit Property along with Rs. 0.43 million to the credit of this suit. One of the partners of the previously dissolved firm in which the Applicant was a partner acted as a common advocate for the Plaintiff and Defendant. The firm held Rs. 0.05 million as a stakeholder and wanted to discharge their obligation to continue to hold the title deeds. The court through its order dated January 23, 2006 discharged the Applicants from their obligation as stakeholders and directed the Applicants to deposit the amount and the documents in the court within two weeks from the date of the order. The Applicants complied with the said order. The Plaintiff and Mahmod Shirazi, the Defendant no. 2 filed consent terms dated August 20, 1997 where under the Defendant no. 2 admitted to have conveyed his share 12.5% in the suit property in favour of the Plaintiff. These consent terms were taken on record. The matter is currently pending

3. Chamber summons (no. 1479 of 2008) has been filed on October 3, 2008 before the Bombay High Court by Suresh L. Raheja (the "**Applicant**") seeking to be joined as a defendant to the suit (no. 1628 of 2008) and notice of motion (no. 1863 of 2008) filed by Nusli Neville Wadia against Ferani Hotels Private Limited and others to safeguard his share, interest and title in respect of property which consists of various plots of land situated in Goregaon, Malad and Borivali along with TDRs and floor space index benefits. The suit (no. 1628 of 2008) has been filed seeking a declaration that the supplemental agreement, the agreement dated January 2, 1995 and the powers of attorney granted in favour of Ferani Hotels Private Limited and others stand terminated on account of fraud and an injunction against the Defendants in respect of the suit properties. The Applicant claims to have a 21.42% share in each category of the suit properties. The chamber summons, notice of motion and the suit are currently pending.

Claims and notices from statutory authorities

1. Director of Enforcement, Ministry of Finance (the "**ED**") has issued summons dated January 31, 2006 under section 37(1) of FEMA, read with section 131 (1) of the Income Tax Act, 1961 read with the Civil Procedure Code, 1908 against Suresh L. Raheja to appear in person in connection with an investigation being conducted in relation to expenses incurred during an overseas trip along with his bank account details and passport. Suresh L. Raheja has appeared before the ED and has pursuant to letters dated March 23, 2006 and April 5, 2006 provided certain information to the ED. The ED by a letter dated March 11, 2008 has requested for certain additional information in this regard. Suresh L. Raheja has responded to the same, through his letter dated April 21, 2008 attaching the necessary information. Suresh L. Raheja has not received any further letter pursuant to this notice till date.

2. A show cause notice dated October 20, 2005 was issued by the Additional Commissioner (A.I.U), Mumbai (the "**Assistant Commissioner**") under section 124 of the Customs Act, 1962 against Suresh L. Raheja, Rahul S. Raheja, Ashish S. Raheja, Meena S. Raheja and Ekta Raheja to show cause as to why (i) the seized dutiable goods and jewellery should not be confiscated under section 111(d) and (l) and as to why the penalty should not be imposed on the recipients under section 112 (a) of the Customs Act, 1962. Suresh L. Raheja, Rahul S. Raheja, Ashish S. Raheja, Meena S. Raheja and Ekta Raheja (the "**Applicants**") have filed their respective applications before the Settlement Commission (the "**S**

Com") in this regard. The S Com by its admission- cum- final order dated February 20, 2006 stating *inter-alia* (i) payment of custom duty aggregating to approximately Rs. 0.76 million (after adjusting the amount of Rs. 0.05 million which has already been deposited), (ii) to pay 10% simple interest on the goods cleared by the Applicants from the date on which the duty was due and till payment, (iii) granted immunity from interest in excess of 10% per annum and (iv) for the release of the confiscated goods on payment of token fine of Rs. 0.01 million in lieu of confiscation and (v) granted immunity from penalty and prosecution. The Applicants have complied with the said order of the S Com by making the necessary payment towards balance duty, interest and fine on July 27, 2006. The Assistant Commissioner through his letter dated August 19, 2006 released the seized goods pursuant to the aforesaid order of the Settlement Commission. The Commissioner of Customs has filed a writ petition (no. 1469/2006) against the order dated February 20, 2006 passed by S Com in this case. For details please see "*Outstanding Litigation and Material Developments- Litigation involving Directors- Suresh Raheja- Civil cases filed against Suresh L. Raheja*".

3. A notice (no. V/PI/Vasai/CD-533/01/133) dated January 11, 2010 has been issued by the Office of the Assistant Commissioner of Central Excise, Palghar Division against Suresh L. Raheja seeking recovery of dues pertaining to Atash Industries (India) Limited ("**Atash Industries**"). It has been alleged in the notice that Atash Industries is liable to pay Rs. 1,300 million as confirmed by adjudication orders in original dated December 31, 2001 and January 16, 2002 passed by the Commissioner of Central Excise, Mumbai-III. Further, the notice also alleges that the name of Suresh L. Raheja appears as a director on the board of Atash Industries and has therefore been called upon to pay Rs. 1,300 million. Suresh L. Raheja has responded to the notice by his letters dated January 13, 2010 and February 25, 2010 along with the relevant RoC filings stating that he resigned from the directorship of Atash Industries with effect from August 30, 1995 and requested to cancel and/or withdraw the notice as he was an independent director and was not involved in the day to day management of the Company.

4. A notice dated July 27, 2009 under section 16(2) of the Wealth Tax Act, 1957 has been issued by the Assessing Officer against Suresh L. Raheja seeking further clarification on the return of the net wealth filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

B. Rahul S. Raheja

1. Civil suit (no. 3724 of 1996) has been filed on September 23, 1996 in the Bombay High Court by Subai Mura Rabari (the "**Plaintiffs**") against Paras Devraj Gundecha, Abdulla Omar Haji Ismail Merchant, Ashok Devraj Gundecha R.B. Enterprises, Rahul S. Raheja and others (the "**Defendants**"). The Plaintiff have sought *inter alia* declaration and injunction against the Defendants from acting upon the consent terms/agreements in relation to the suit property bearing survey no. 148 (p) and C.T.S no. 168 admeasuring 60 acres and 23 ¾ gunthas situated at village Magathane, Borivali, Mumbai. The Plaintiffs claim that the consent terms/decree and the respective agreements entered into between the Defendants in respect of the suit property be declared illegal. The Plaintiffs have *inter alia* prayed that (i) it be declared that the Defendants have no right, title or interest in the suit property; (ii) a receiver be appointed; and (iii) the Defendants be restrained by an order of injunction against creating any third party interest in the suit property. Our Company has interest in the property by way of development rights. The matter is pending final hearing.

2. A notice dated January 19, 2010 under section 142(1) of the I.T. Act has been issued by the Assessing Officer against Rahul S. Raheja seeking further clarification on the return of the net income filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

3. Rahul S. Raheja is also a party to suit (no. 298 of 2007) filed on January 31, 2007 before the Bombay High Court by Gopal L. Raheja and Sandeep Gopal Raheja against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja, Ashish S. Raheja and our Company (the "**Defendants**") for allegedly breaching the negative covenant in the family settlement agreement dated October 31, 1987. For details, please see the section titled "*Outstanding Litigation and Material Developments- Civil Cases- Cases filed against our Company".*

4. For details of the criminal proceedings involving Rahul S. Raheja, please see the section titled "*Outstanding Litigation and Material Developments- Cases involving Directors-Criminal cases filed against Suresh L. Raheja*".

5. For details of the civil proceedings involving Rahul S. Raheja, please see the section titled "*Outstanding Litigation and Material Developments- Cases involving Directors-Civil cases filed against Suresh L. Raheja*" and "*Outstanding Litigation and Material Developments- Litigation involving Subsdiaries - Surmee Agencies Private Limited - Civil Cases*"

and *"Outstanding Litigation and Material Developments- Litigation involving Group Companies – Radha Krishna Developers Private Limited - Civil Cases"*.

C. Ashish S. Raheja

1. Ashish S. Raheja is also a party to suit (no. 298 of 2007) filed on January 31, 2007 before the Bombay High Court by Gopal L. Raheja and Sandeep Gopal Raheja against Suresh L. Raheja, Meena S. Raheja, Rahul S. Raheja, Ashish S. Raheja and our Company (the "**Defendants**") for allegedly breaching the negative covenant in the family settlement agreement dated October 31, 1987. For details, please see the section titled "*Outstanding Litigation and Material Developments- Civil Cases- Cases filed against our Company"*.

2. A notice dated January 19, 2010 under section 142(1) of the I.T. Act has been issued by the Assessing Officer against Ashish S. Raheja seeking further clarification on the return of the net income filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

3. For details of the application and related proceedings involving Ashish S. Raheja, please see the section titled "*Outstanding Litigation and Material Developments- Cases involving Directors-Cases filed against Suresh L. Raheja*".

4. For details of the criminal proceedings involving Ashish S. Raheja, please see the section titled "*Outstanding Litigation and Material Developments- Cases involving Directors- Criminal cases filed against Suresh L. Raheja"*.

5. For details of the civil proceedings involving Ashish S. Raheja, please see the section titled "*Outstanding Litigation and Material Developments- Cases involving Directors-Civil cases filed against Suresh L. Raheja*" and "*Outstanding Litigation and Material Developments- Litigation involving Subsdiaries - Surmee Agencies Private Limited - Civil Cases" and "Outstanding Litigation and Material Developments- Litigation involving Group Companies – Radha Krishna Developers Private Limited - Civil Cases*".

LITIGATION INVOLVING SUBSIDIARIES

Surmee Agencies Private Limited

Civil Cases

I. Cases filed against Surmee Agencies Private Limited

1. Special suit (no. 1239 of 2009) has been filed on December 1, 2009 before the Civil Judge, Senior Division, Nagpur by Ganpati Builders and Developers (the "**Plaintiff**"), partnership firm against Surmee Agencies Private Limited (the "**Defendant**") Ashish S. Raheja and Rahul S. Raheja in their capacity of being directors of the Defendant. The Plaintiffs have sought recovery by way of specific performance of the memorandum of understanding dated December 1, 2006, a declaration and an injunction against the Defendant from creating any third party interest in immovable property situated at land admeasuring 162.82 acres situated at village Kanholi tehsil Hingana district Nagpur (the "**Suit Property**"). The Plaintiff seeks relief which *inter alia* includes (i) a declaration that the Defendant does not have any right to transfer, alienate or create third party interests in the Suit Property until the payment of the entire sale balance 15% amounting to Rs. 83 million along with 12% interest; (ii) the balance conversion charges over 26.88 acres amounting to Rs. 16.13 million; (iii) a money decree aggregating to the total of the aforesaid amounts; and (iv) permanent injunction be granted restraining the Defendant, its agents and servants from alienating or creating any third party rights in the Suit property. By an ex-parte order dated December 17, 2009 the Defendant has been temporarily restrained from alienating or creating any third party rights in the Suit Property and were directed to show cause as to why the interim relief should not be confirmed until disposal. The matter is currently pending. The Defendant has filed an application under section 8(1) of the Arbitration and Conciliation Act, 1996 to refer the matter to arbitration. The aggregate amount involved in the matter is Rs. 99.18 million. The interim application, the Defendant's application and the suit are currently pending.

Casagrande Developers Private Limited

Civil Cases

I. Cases filed against Casagrande Developers Private Limited

1. For details regarding litigation involving Casagrande Developers Private Limited, please see the section titled "*Outstanding Litigation and Material Developments- Litigation involving our Company*".

Havana Properties Private Limited

Claims and notices from statutory authorities

I. Income Tax related proceedings

1. A notice dated September 26, 2009 under section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Havana Properties Private Limited seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Odyssey Developers Private Limited

Civil cases

I. Cases filed by Odyssey Developers Private Limited

1. Civil application (no. 302 of 2008) under Order 1 Rule 10 read with section 151 of the Code of Civil Procedure, 1908 has been filed on October 15, 2008 by Odyssey Developers Private Limited (the "**Applicant**") seeking to be impleaded as co-plaintiffs in suit (no. 165 of 2006) for permanent injunction before the court of the Civil Judge, Senior Division, Panchkula. The said suit has been filed by the Associated Cement Companies Limited (the "**Plaintiffs**") against Beni Prasad and others (the "**Defendants**") seeking to restrain the Defendants from interfering with the Plaintiffs' peaceful possession of the property admeasuring 121.81 acres of land located in village Surajpur, village Rajjipur and village Rampur-Sewri, Panchkula together with bungalows and structures thereon, which has been transferred to the Applicant. One of the Plaintiff's plants is situated on the property bought by the Applicant. The Civil Judge, Senior Division, has passed an order on August 19, 2006, restraining the Defendants from entering the premises of the suit property for demonstration or indulging in any act of violence within 200 metres of the boundary wall of the factory. The Applicant has been impleaded in the matter by an order passed by the Civil Judge, Senior Division on November 23, 2009. The matter is currently pending.

Raheja Pride Developers Private Limited

Civil Cases

I. Cases filed against Raheja Pride Developers Private Limited

1. For details regarding litigation involving Raheja Pride Developers Private Limited please see the section titled "*Outstanding Litigation and Material Developments- Litigation involving our Company*".

LITIGATION INVOLVING OUR GROUP COMPANIES

K. Raheja Developers Private Limited

Consumer cases

I. Appeal filed by K. Raheja Developers Private Limited

1. Appeal (no. 17 of 2000) in original complaint (no. 102/1998) has been filed on January 4, 2000 before the State Consumer Disputes Redressal Commission, Mumbai (the "**State Commission**") by K. Raheja Developers Private Limited (the "**Appellants**") against the secretary through Sampat Jain, the constituted attorney (the "**Respondents**") for setting aside the order dated October 29, 1999 passed by the Consumer Disputes Redressal Forum directing the Appellants to pay full and complete stamp duty along with the interest payable in respect of the individual flat owners, whose name are appended to the complaint. The Appellants pray that pending the disposal of this appeal the operation of the judgement

dated October 29, 1999 be stayed. The Appellants have complied with the direction of the aforesaid judgement under the Amnesty Scheme, 2008. The State Commission through its order dated February 22, 2000 granted an interim stay on the order dated October 29, 1999 and directed that an amount of Rs. 0.20 million be deposited. The amount deposited by the Appellant shall not be disbursed until further orders. The matter is currently pending.

Civil cases

I. Cases filed against K. Raheja Developers Private Limited

1. Special civil suits (no. 283-288 of 2004) have been filed on June 22, 2004 before the Civil Judge, Senior Division, Thane by Nandkumar Gajanan Bramhe, Bhaskar D. Rahul, Deepak S. Rahatwal and others (the "**Plaintiffs**") against H&R Johnson (India) Limited Bhartiya Kamgar Karamchari Mahasangha, K. Raheja Developers Private Limited ("**K Raheja**)" and others (the "**Defendants**"). The Plaintiff seeks relief which *inter alia* includes a declaration, injunction and compensation damages. It is alleged that K. Raheja Developers Private Limited are developing and constructing upon the factory premises. K. Raheja has filed their written statement clarifying that they are not developing the suit property. Additionally, K. Raheja has also filed an application to have their name deleted as a Defendant. The amount involved in the matter is 2.89 million. The application and the matter are currently pending.

Labour cases

I. Cases filed against K. Raheja Developers Private Limited

1. An application for compensation (W.C.A. no. 87/B-13 of 2008) has been filed under sections 4, 4-A, 10 and 22 of the Workmen's Compensation Act, 1923 read with rule 20 of the Workmen Compensation Rules, 1924 on January 14, 2008 before the Commissioner for Workmen's Compensation by Phagun Jagannath Behera (the "**Plaintiff**") against K. Raheja Builders and Developers and K. Mehta Investors Private Limited (the "**Respondents**"). The Plaintiff seeks compensation to the extent of Rs. 0.45 million for the death of his son Tapan Kumar Phagun Behera, a construction worker who was a contract labourer, in the course of his employment. K. Raheja Developers Private Limited has filed a written statement. The matter is currently pending.

K. Raheja Developers

Claims and notices from statutory authorities

1. A demand cum show cause notice dated July 8, 2009 (the "**Notice**") has been issued by the Service Tax Commissioner, Mumbai against K. Raheja Developers for allegedly contravening the provisions of Chapter V of the Finance Act, 1994 and the Service Tax Rules, 1994 arising from the alleged non payment of service tax after rendering taxable services under the category of business support services for the period May 1, 2006 to May 31, 2007. The amount involved in the matter is 1.39 million along with the applicable interest. K. Raheja Developers has through its letter dated September 8, 2009 responded to the Notice. The matter is currently pending.

Papeyon Developers Private Limited

Civil Cases

I. Cases filed against Papeyon Developers Private Limited

1. Declaratory suit (RAD No. 1597 of 1993) has been filed on November 19, 1993 before the Small Causes Court, Bombay by K. P. Bhattiwalla (the "**Plaintiff**") against Joseph P. Pereira and Mildred May Pereira (the "**Defendants**") for relief which *inter alia* includes (i) a declaration from the Court that the Plaintiff is the monthly tenant of the premises situated at survey no. 244-A/2 and C.T.S no. 835-836/P Bandra Pali Hill consisting of a bungalow, a garage and an outhouse; (ii) a permanent injunction against the Defendants restraining them from interfering, obstructing or restraining the Plaintiff from peacefully using the aforesaid premises. The Plaintiff filed a notice (no. 1753 of 1993) seeking an injunction restraining the Defendants from disturbing their peaceful enjoyment and possession of the aforesaid property. The Court through its order dated July 11, 1994 made the notice partly absolute and observed that the Plaintiff has failed to show that he is in possession of the suit property. The Court did not grant other injunctions as prayed by the Plaintiff. However, the temporary injunction granted in favour of the Plaintiff restraining the Defendants from disturbing their peaceful enjoyment and possession of the aforesaid property on November 19, 1993 was extended until August 24, 1994. Papeyon

Developers Private Limited has rights/title on the land upon which the suit property is situated. The matter is currently pending.

2. Suit (no. 6995 of 2000) has been filed on November 28, 2000 before the Bombay City Civil Court by Lalita K. Parekh and Rakesh Krishnaraj Parekh (the "**Plaintiffs**") against Papeyon Developers Private Limited, Kumar Vijay Paleja, Tara Vijay Paleja and others (the "**Defendants**") to enforce the negative covenants of the agreement dated May 11, 1978 in favour of the Plaintiffs. The Plaintiffs claim 1/3 ownership respectively on land bearing survey no. 322 (p) C.T.S no. D1111/16 (p) property and private scheme no. 32 together with the building thereon "*Matru Chhaya*" and two garages. The Plaintiffs have sought *inter alia* (i) an injunction against the Defendants transferring or parting with the possession of the first floor in *Matru Chhaya*", Pali Hill, Bandra in favour of any third person including Papeyon Developers Private Limited; (ii) perpetual injunction restraining breach or violation of the agreement dated May 11, 1978; and (iii) perpetual order restraining the Defendants from developing the Suit Property. The Company through an agreement for sale dated January 27, 2003 transferred their rights in relation to the suit property in favour of Damayanti Rani Wadhwan, Aruna Wadhwan and Malti Wadhwan. The matter is currently pending.

3. Suit (no. 2573 of 2008) has been filed on August 6, 2008 before the Bombay High Court by Zubair Dadullakhan Jagirdar and Asif Dadullakhan Jagirdar (the "**Plaintiffs**") against Papeyon Developers Private Limited and others (the "**Defendant**"). The Plaintiffs have sought a declaration and injunction against the Defendants from creating any third party interest in immovable property situated at land bearing plot no. 7 and C.T.S. no. F/1177, F/1578 and F/1179 admeasuring 1,492 sq. yards at Turner Road, Bandra (West). The Plaintiff have sought *inter alia* (i) a declaration that the MoU, the development agreement, and the powers of attorney have been validly terminated; (ii) a declaration that the Defendants are not entitled to any claim under the aforesaid agreements; and (iii) an injunction restraining the Defendants from encroaching or entering upon the property. The matter is currently pending.

II. Cases filed by Papeyon Developers Private Limited

1. Suit (no. 3552 of 2004) has been filed on December 9, 2004 before the Bombay High Court by Papeyon Developers Private Limited (the "**Plaintiff**") against Eustace Joseph Roque D'Mello and others (the "**Defendants**") seeking specific performance of the agreement for sale which entitled the Plaintiff rights in "*Calvario*" bearing city survey no. C/1383 admeasuring 2662 sq. yards situated at 37, Pali Hill road Bandra. The Plaintiffs have paid Rs. 15 million to the Defendants. The Plaintiff has sought *inter alia* (i) a declaration that the agreement for sale is valid and binding upon the Defendants; (ii) the Defendants be directed to take steps to complete the sale and execute the necessary documents to complete the sale; (iii) a sum of Rs. 69.62 million with interest on Rs. 15 million and 17 million at the rate of 18% from the date of filing till realisation; (iv) a sum of Rs. 350 million as damages; and (v) an injunction restraining the Defendants from creating any third party rights in the suit property. The Plaintiffs have filed a notice of motion (no. 3749 of 2004) seeking interim relief against the Defendants. The Plaintiff through an order dated February 22, 2005 in the notice of motion (no. 3749) deposited the balance sale consideration amounting to Rs. 147 million in the Court. Anil Rao, Arun Joseph Fonseca and Maria Antonia Fonseca (the "**Defendant nos. 3 to 5**") filed a notice of motion (no. 1717 of 2009) to re-deposit with an interest of 8.8% from the date on which Defendant nos. 3 to 5 withdrew to the extent of their 1/3rd share in the suit property. This motion was allowed by an order dated January 13, 2009, which was complied by Defendant nos. 3 to 5. The matter is currently pending.

2. Suit (no. 470 of 2009) has been filed on February 6, 2009 before the Bombay High Court by Papeyon Developers Private Limited (the "**Plaintiff**") against Mehrunnisa Dadullakhan Jagirdar and others (the "**Defendants**") specific performance of the agreement dated November 25, 2000 and the power of attorneys dated August 25, 2000 and February 20, 2001 (the "**Transaction Documents**"), which entitle the Plaintiff rights in plot no. 7 C.T.S nos. F/1177, F/1578, F/1179 of revenue village Bandra (West) admeasuring 1,492 sq. yards (the "**Suit Property**"). The Plaintiffs has sought *inter alia* (i) a declaration that the Transaction Documents are valid, binding and subsisting, (ii) the deed of gift dated August 23, 2005 executed by Mehrunnisa Dadullakhan Jagirdar in favour of Zubair Khan Dadullakhan Jagirdar and Asifkhan Dadullakhan (the "**Defendant nos. 5 and 6"**) is illegal, invalid and bad in law, (iii) Defendant nos. 5 and 6, their servants and agents be directed to vacate the Suit Property; and (iv) the Defendants be directed to take all the necessary steps for completion of the sale and execute all documents as may be found necessary in favour of the Plaintiff, (v) in the event of the High Court not granting specific performance of the Transaction Documents, the Defendants be ordered to pay Rs. 82.87 million with interest amounting to Rs. 49.24 million at an interest of 24% p.a. from the date of filing the suit until realisation, (vi) pay Rs. 440 million as damages for breach of contract or compensation in lieu of specific performance and (vii) pending the disposal of this suit, Defendant nos. 5 and 6, their agents and servants be restrained from developing the Suit Property and directed to hold the Suit Property in trust for and for the benefit of the Plaintiff. The matter is currently pending.

Prayag Agencies Private Limited

Claims and notices from statutory authorities

I. Income Tax related proceedings

1. Prayag Agencies Private Limited has filed request letters for rectification of assessment order under section 143(3) of the Income Tax Act for the assessment year 2006-2007 against the assessment order where the Assessing Officer has not considered long term capital gain and dividend to arrive at the book profit under section 115 JB of the Income Tax Act. Prayag Agencies Private Limited has requested for the issuance of a fresh notice of demand and to hold the demand in abeyance till the order is rectified and fresh demand is issued.

Raheja Leasing and Investment Private Limited

Claims and notices from statutory authorities

I. Stamp Duty related proceedings

1. Final demand notice dated March 17, 2008 has been issued by the Superintendent of Stamps-I, Mumbai (the "**Superintendent**") to adjudicate upon the stamp duty amounting to Rs. 0.40 million payable on the subject matter of amalgamation/reconstruction of Modern Housing Finance Limited with Raheja Leasing and Investment Private Limited ("**RLIPL**"). The Superintendent directed RLIPL to deposit the amount payable within seven days from the receipt of this notice failing which their proposal of adjudication may be treated closed. The amount involved in the matter is Rs. 0.40 million. The matter is currently pending.

2. A notice dated July 27, 2009 under section 16(2) of the Wealth Tax Act, 1957 has been issued by the Assessing Officer against Rahjea Leasing and Investments Private Limited seeking further clarification on the return of the net wealth filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Raheja Krishna Enterprise

Claims and notices from statutory authorities

I. Income Tax related proceedings

1. A notice dated September 18, 2009 under section 115WE (2) of the I.T. Act has been issued by the Income Tax Officer against Raheja Krishna Enterprise seeking further clarification on the return of the fringe benefit tax filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

2. A notice dated August 4, 2009 under section 142(1) of the I.T. Act has been issued by the Income Tax Officer against Raheja Krishna Enterprise seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents, accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Radha Krishna Properties Private Limited

Civil Cases

I. Cases filed against Radha Krishna Properties Private Limited

1. Suit (no. 414 of 2008) has been filed on February 2, 2008 before the Bombay High Court by Nusli Neville Wadia (the "**Plaintiff**") against Radha Krishna Properties Private Limited, Rahul S. Raheja, Ashish S. Raheja (the "**Suresh L. Raheja Group**"), Ivory Properties Private Limited and others (the "**Defendants**") seeking a declaration and injunction. The Plaintiff has sought *inter alia* a declaration that the agreement pursuant to which rights in respect of property which consists of various plots of land situated in Goregaon, Malad and Borivali along with TDRs and floor space index benefits were granted to the Defendants stand terminated on account of fraud and contractual breach for transferring the

constructed/partially constructed building on the Plaintiff's land to their own group/associate entities instead of third parties as was agreed upon. The Plaintiffs prays (i) the agreement with the Defendants be terminated and as a consequence the sub-lease agreement whereby the Defendants had granted to the Suresh L. Raheja Group rights aggregating to 21.42% in the suit properties and the right to develop the same as a project co-ordinator shall also stand annulled with effect from February 1, 2008; (ii) consequent to the sub-lease the powers of attorney granted to Rahul S. Raheja, Ashish S. Raheja also stand revoked; (iii) permanent injunction against the Defendants and the Suresh L. Raheja group restraining them from carrying out any further construction activities on the suit premises. The Plaintiffs have also filed a notice of motion (no. 471 of 2008) seeking interim relief. The notice of motion and the suit are currently pending.

II. Cases filed by Radha Krishna Properties Private Limited

1. Suit (no. 2940 of 2009) has been filed on October 1, 2009 before the Bombay High Court by Radha Krishna Properties Private Limited (the "**Plaintiff**") against Ivory Properties and Hotels Private Limited (the "**Defendant**") for seeking specific performance of the agreement dated April 6, 1995 executed between the Plaintiff and the Defendant (the "**Sub-lease Agreement**"). The Sub-lease Agreement entitles the Plaintiff to develop certain portions of the suit property, *inter alia* entitled to middle portion of the flats in buildings and along with TDRs and floor space index benefit. The Plaintiff prays that (i) the Defendant be ordered to specifically perform the Sub-lease Agreement and to execute all writing as may be required to effectively perform the Sub-lease Agreement and hand over (i) land bearing C.T.S no. 1406A/25 (p) admeasuring 7,445 sq. mtrs situated at village Malad ear-marked as a "parking lot" and to the extent of flats/units having 60% out of the total saleable area in the middle section of such buildings; (ii) land bearing survey no. 1406G/1 (p) village admeasuring 6,343 sq. mtrs Malad ear-marked as "public housing" and to the extent of flats/units having 21.42% out of the total saleable area in the middle section of such buildings along with proportionate parking spaces that shall be constructed; (iii) 21.42% share in the middle flats and parking slots in (a) "*Ankur*", situated in village Malad admeasuring 9,301 sq. mtrs, ear-marked as "residential premises"; and (b) "*Cascade 1, 2 and 3*" situated at village Kanheri, Borivali totally admeasuring 15,067 sq. mtrs. ear marked as "*public housing*" and "*housing for the dis-housed*"; and (iv) alternatively for Rs. 2,999 million at 18% interest by way of damages for breach of the terms of the Sub-lease Agreement. The matter is currently pending.

Claims and notices from statutory authorities

I. Wealth Tax related proceedings

1. A notice dated July 27, 2009 under section 16(2) of the Wealth Tax Act, 1957 has been issued by the Assessing Officer against Radha Krishna Properties Private Limited seeking further clarification on the return of the net wealth filed for the assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Florentine Properties Private Limited

Claims and notices from statutory authorities

I. Income Tax related proceedings

1. A notice dated September 26, 2009 under section 143(2) of the I.T. Act has been issued by the Income Tax Officer against Florentine Properties Private Limited seeking further clarification on the return of income filed for the assessment year 2008-2009 with a direction to furnish documents including *inter alia* a copy of return, balance sheet, profit and loss accounts, tax audit report on form no. 3CD/3CB and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

Arjuna Agencies Private Limited

Claims and notices from statutory authorities

II. Wealth Tax related proceedings

1. A notice dated July 27, 2009 under section 16(2) of the Wealth Tax Act, 1957 has been issued by the Assessing Officer against Arjuna Agencies Private Limited seeking further clarification on the return of the net wealth filed for the

assessment year 2008-2009 with a direction to furnish accounts and any other evidence to be relied upon in support of the aforesaid return. The assessment is currently under progress.

CASES AFFECTING OUR LAND RESERVE

1. Application (no. 55 of 2008) under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("**SICA**") has been filed on December 1, 2008 by National Rayon Corporation Limited ("**NRC**") before the Board of Industrial and Financial Reconstruction ("**BIFR**") seeking registration under section 3(1) (o) of SICA as a sick company. NRC executed a MoU dated April 13, 2006 and an agreement to sell dated March 1, 2007 in relation to land admeasuring 346 acres with our Company. This surplus plot of land was also included in the assets of NRC in the application (no. 55 of 2008) filed before BIFR. The application is currently pending. Our Company has filed a separate application before BIFR seeking to be impleaded in these proceedings. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed by our Company*" and "*Outstanding Litigation and Material Developments- Cases filed against our Company*". The matter is currently pending.

2. Writ petition (no. 8505 of 2009) has been filed on November 23, 2009 before the Bombay High Court by the NRC Employees Union (the "**Petitioner**") against the Government of Maharashtra Department of Industries, Energy and Labour, National Rayon Corporation Limited ("**NRC**") and others (the "**Respondents**"). The Petitioner is a registered trade union for the manual workmen employed by NRC in their factory. The Petitioner seeks to quash the settlements dated September 5, 2008, December 10, 2008 and January 17, 2009 on the grounds arising from closing the three divisions of NRC illegally and in breach of section 25-O of the Industrial Disputes Act. The Petitioner has *inter alia* sought (i) for a writ of mandamus restraining the Respondents from taking any steps to close the factory, school, hospital or eviction of the employees from their quarters; (ii) restarting the three divisions and paying the original salaries of the employees; and (iii) restriction on creating any third party rights on the three plants including the machinery, plant and land. Our Company has prior to this order executed an agreement to sell for acquiring land admeasuring 346 acres at Kalyan from NRC. By an order dated February 11, 2010, certain clauses of the settlements dated September 5, 2008, December 10, 2008 and January 17, 2009 relating to the deemed resignation of the employees, prohibition on the agitation against eviction, withdrawal of individual disputes and the provision for penal license fee in respect of employees residing in the quarters were stayed by the Bombay High Court. Our Company may, in terms of this order, proceed for the eviction of the employees under the Companies Act or any other applicable law. The matter is currently pending. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed by our Company*" and "*Outstanding Litigation and Material Developments- Cases filed against our Company*". The matter is currently pending.

3. Writ petition (no. 8574 of 2009) has been filed on September 23, 2009 before the Bombay High Court by Vasant Eallamma Dhanekar and others (the "**Petitioners**") against the Government of Maharashtra Department of Industries, Energy and Labour, National Rayon Corporation Limited ("**NRC**") and others (the "**Respondents**"). The Petitioners were employed by NRC. The Petitioners seek to quash the settlements dated September 5, 2008, December 10, 2008 and January 17, 2009 on the grounds arising from closing the three divisions of NRC illegally and in breach of section 25-O of the Industrial Disputes Act. The Petitioner has *inter alia* sought, (i) for a writ of mandamus restraining the Respondents from taking any steps to close the factory, school, hospital or eviction of the employees from their quarters; (ii) restarting the three divisions and paying the original salaries of the employees; and (iii) a restriction on creating any third party rights on the three plants including the machinery, plant and land. Our Company has prior to this order executed an agreement to sell for acquiring land admeasuring 346 acres at Kalyan from NRC. By an order dated February 11, 2010, certain clauses of the settlements dated September 5, 2008, December 10, 2008 and January 17, 2009 relating to the deemed resignation of the employees, prohibition on the agitation against eviction, withdrawal of individual disputes and the provision for penal license fee in respect of employees residing in the quarters were stayed by the Bombay High Court. Our Company may, in terms of this order, proceed for the eviction of the employees under the Companies Act or any other applicable law. The matter is currently pending. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed by our Company*" and "*Outstanding Litigation and Material Developments- Cases filed against our Company*". The matter is currently pending.

4. A complaint ULP (no. 270 of 2009) under section 28 read along with section 6 of Schedule II and items 9 and 6 of Schedule IV of the Maharashtra Registration of Trade Union and Prevention of Unfair Labour Practices, 1977 has been filed on November 14, 2009 before the Industrial Court, Thane by Avinash R. Naik Yogesh Kikubhai Bhatt and the NRC Employee Union (the "**Complainants**") against National Rayon Corporation Limited ("**NRC**") and others (the

"**Respondents**"). The Complainants are seeking a declaration that the Respondents are engaging in unfair labour practices. The Complainant has sought relief including *inter alia* (i) quashing the notice of the lock out dated October 31, 2009; (ii) an order of injunction restraining the Respondents from creating any third party rights by way of sale, transfer or assignment of any of NRC's fixed assets as appearing in the latest balance sheet, particularly the land, quarters, factory buildings, plant and machinery; and (iii) a direction against the Respondents restraining them from closing the factory without following the due process. The Industrial Court through its *ex-parte* order dated November 14, 2009 *inter alia* directed that *status quo* be maintained restraining NRC from selling any land. Our Company has prior to this order executed an agreement to sell for acquiring land admeasuring 346 acres at Kalyan from NRC. The matter is currently pending. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed by our Company*" and "*Outstanding Litigation and Material Developments- Cases filed against our Company*". The matter is currently pending.

5. A complaint ULP (no. 271 of 2009) under section 28 read along with section 6 of Schedule II and items 9 and 6 of Schedule IV of the Maharashtra Registration of Trade Union and Prevention of Unfair Labour Practices, 1977 has been filed on November 14, 2009 before the Industrial Court, Thane by Vasant Ellanna Dhanekar, Kirti Narayan Rathod and the NRC Employees Union (the "**Complainants**") against National Rayon Corporation Limited ("**NRC**") and others (the "**Respondents**"). The Complainants are seeking a declaration that the Respondents are engaging in unfair labour practices. The Complainant has sought relief including *inter alia* (i) quashing the notice of the lock out dated October 31, 2009, (ii) an order of injunction restraining the Respondents from creating any third party rights by way of sale, transfer or assignment of any of NRC's fixed assets as appearing in the latest balance sheet, particularly the land, quarters, factory buildings, plant and machinery; and (iii) a direction against the Respondents restraining them from closing the factory without following the due process. The Industrial Court through its *ex-parte* order dated November 14, 2009 *inter alia* directed that *status quo* be maintained restraining NRC from selling any land. An application for interim relief under section 30(2) has been filed by the Complainants. Our Company has prior to this order executed an agreement to sell for acquiring land admeasuring 346 acres at Kalyan from NRC. The matter is currently pending. For details of the application and related proceedings involving our Company, please see the section titled "*Outstanding Litigation and Material Developments- Cases filed by our Company*" and "*Outstanding Litigation and Material Developments- Cases filed against our Company*". The matter is currently pending.

6. Application (no. 16 of 2007) has been filed under section 70 of the Bombay Tenancy and Agricultural Lands Act, 1948 in the year 2007 before the Tehsildar's court Kalyan by NRC (the "**Applicant**") against Kathod Balu Jade (the "**Respondent**") seeking a declaration and an order of deletion. NRC is the owner of property situated at survey no. 38/1 admeasuring 55 gunthas in village Ambivali, Thane. The Applicant claims that the name of the Respondent was wrongfully entered in other rights column of the 7/12 extract. The Applicant prays (i) that they be declared as owners; and (ii) for an order deleting the mutation entry recording the name of the Respondent in the other rights column in respect of the suit property. Our Company has acquired rights/interest in the suit property by executing a MoU and agreement to sale with the Applicant. The matter is currently pending.

7. Civil suit (no. 186 of 2009) has been filed on March 31, 2009 before the Civil Judge, Junior division, Kalyan by Magas Vargiya Sudharan Hith Sanstha (the "**Plaintiff**") against NRC (the "**Defendants**") seeking a declaration and an order of injunction. The Plaintiff *inter alia* pray that (i) they have the legal status to use and occupy survey no, 60 (p) 64/1, 65(p), 66/1(p), 63 situated at Mohne, Kalyan as right of way/access to the school, (ii) the Defendants, their agents and servants be restrained by an order of permanent injunction from obstructing the Plaintiffs use of the said strip of land as right of way and approach road to access the school; and (iii) a permanent injunction against the Defendants restraining them from obstructing the Plaintiff's entry and to clear the access by removing wire fences. The Court through its order dated March 31, 2009 passed an order granting temporary injunction against the Defendants restraining them from obstructing the Plaintiff in making use of the said strip of land as right of way and approach road to the said school. Aggrieved by the said order the Defendants filed an appeal along with an application (no. 31 of 2009) for condonation of delay before the Additional District Judge, Kalyan. The appeal and the application are currently pending.

8. Civil suit (no. 144 of 1997) has been filed on January 8, 1997 before the Bombay High Court by Mukta Mura Rabari (the "**Plaintiff**") against Subai Mura Rabari (the "**Defendant**"). The Plaintiff has sought *inter alia* a declaration and injunction against the Defendant from creating any third party interest in the suit property bearing survey no. 148 (p) and C.T.S no. 168 admeasuring 60 acres and 23 ¾ gunthas situated at village Magathane, Borivali, Mumbai (the "**Suit Property**"). The Plaintiff alleges co-ownership and is claiming ½ the share in the Suit Property. The Plaintiff has *inter alia* prayed that (i) an order be passed by the court granting the Plaintiff her share in the suit property; and (ii) the Defendants be restrained by an order of injunction against creating any third party interest in the Suit Property. The matter is currently pending.

9. First appeal (no. 1249 of/2004) has been filed on November 2, 2004 in the Bombay High Court by Abdulla Omar Haji Ismail Merchant, Ashok Devraj Gundecha and Paras Devraj Gundecha (the "**Appellants**") against Subai Mura Rabari, R.B. Enterprise and others (the "**Respondents**") against the judgment and decree dated October 6, 2004 (the "**Order**") passed by the City Civil Court for dismissing suit (no. 4622 of 1996) filed by the R.B. Enterprise, Abdullah Omar Haji Ismail Merchant and others to protect their settled possession on land bearing survey no. 148 (p) and CTS no. 168 admeasuring 35 acres situated village Magathane, Borivali Mumbai. The Appellants have sought a permanent injunction restraining the Respondents from disturbing the enjoyment, possession and use of the suit property. The Appellants have prayed that (i) pending the disposal of this appeal, the Order be stayed; and (ii) interim relief be granted restraining the Respondents, their agents and servants from any obstruction with the Appellants' enjoyment of the suit property. The matter is pending final hearing.

10. Suit (no. 1254 of 2009) under section 26 order VII, Rule 1 and 2 of the Civil Procedure Code has been filed on August 19, 2009 before the Senior Civil Judge's Court, Hyderabad by Mir Dawar Ali Khusro, Sujaat Ali Kaiser (the "**Plaintiffs**") against G. Ammaji and G. Chinnaji (the "**Defendants**"). The Plaintiff have sought *inter alia* a permanent injunction against the Defendants, their agents, employees and representatives, restraining them from interfering with their enjoyment of the suit property being survey no. 330 and 331 admeasuring 1 acre 20 gunthas situated at village Afzalbagh, Shaikpet, Hyderabad. An interim application (no. 580 of 2009) has been filed by the Plaintiffs seeking an *ex-parte* injunction to restrain the Defendants from interfering with the peaceful enjoyment of the suit property. Raheja Pride Developers Private Limited executed a development agreement for joint development with Sakkubai Farms Private Limited and V. Chinnaji. The Plaintiffs claim to be the legal heirs of Mir Mahmood Ali. Our Company has entered into a development agreement with the Defendants. The matter is currently pending.

11. Writ petition (no. 301/2008) under Article 32 of the Constitution of India along with an application to stay has been filed on July 9, 2008 before the Supreme Court by Richie Rich CHS Limited (the "**Petitioner**") against the State of Maharashtra and another (the "**Respondent**"). The Petitioner sought a writ of certiorari for quashing the notices dated July 2, 2008 and July 4, 2008 (the "**Notices**") issued by the State Government and the Forest department. The state government notice, sought review of the order dated August 4, 1998 by which the land bearing survey no. 21 Khondwa Burduk, Pune admeasuring 32 acres 35 gunthas was granted by the government to the Chavans (the "**Original Allottees**"). The Petitioner purchased the land from Original Allottes. The forest department pursuant to a notice stated that the construction of the aforesaid land is unauthorised and sought to take possession of the same. The Petitioner prays that the Notices be quashed. The Supreme Court through its order dated July 4, 2008 directed not to take any steps pursuant to these Notices. Our Company has interest in the property by way of development rights. The matter is currently pending.

12. Intervention application (no. 2301-2303 of 2008) in writ petition (no. 202 of 1995) has been filed on July 8, 2008 before the Supreme Court by Richie Rich CHS Limited (the "**Applicant**") in the writ petition (no. 202 of 1995) filed by T.N. Godhavarman against the Union of India and others. The Applicant bought land bearing survey no. 21 Khondwa Burduk, Pune admeasuring 32 acres 35 gunthas from the Chavans, who were originally allotted the aforesaid land by the Collector on August 28, 1998 after obtaining the necessary approvals. An application (no. 2079-2080 of 2007) has been filed by Nagrik Chetna, a non government organization in writ petition (no. 202 of 1995) challenging the use of the aforesaid land on the ground that the same is reserved forest land. The Central Empowerment Committee provided their recommendations in application (no. 2079-2080 of 2007) suggesting that the area allotted to the Applicant be restored back as forest land and a Special Investigating Team (the "**S.I.T**") be constituted to examine the details of allotted land forming part of the reserve forest land without obtaining approval under Forest Conservation Act. The State Government of Maharashtra issued a show cause notice as to why the order dated August 28, 1998 should not be reviewed. Subsequently, the Forest Department, Pune issued a notice dated July 4, 2007 calling upon the Applicant to hand over possession of the said land to the forest department by July 5, 2008. The Applicant seeks quashing of the notices dated July 2, 2008 and July 4, 2008 (the "**Notices**"). The Applicant prays (i) to be impleaded as a party; and (ii) for a stay of the operation of the Notices till the conclusion of the proceedings. The Supreme Court through its order dated July 11, 2008 has directed that no steps be taken pursuant to these Notices. The Supreme Court through its order dated May 8, 2009 directed that the S.I.T. may avail the assistance of any person and call upon any documents/records for discharging his duties. The S.I.T has submitted its report before the Supreme Court. Our Company has interest in the property by way of development rights.

13. Suit (no. 2422 of 1994) has been filed on April 11, 1994 before the Bombay High Court by Dominic Francis Pereira and Suzzane Dominic Pereira (the "**Plaintiffs**") against Joseph P. Pereira and others (the "**Defendants**"). The Plaintiffs have sought a declaration and injunction against the Defendants from creating any third party interest in the building "Surf" and "Franklin House" situated at Pali Hill Road, Bandra and five flats in the newly constructed building on the land

bearing C.T.S.No.C/829 of Bandra/Danda, situate at Auxiliary Convent Road, Bandra, in the Registration Sub- District and District of Mumbai City and Mumbai Suburban, within greater Mumbai admeasuring 1459.90 sq. mtrs, equivalent to 1,746 sq.yards. The Plaintiffs claim to jointly hold 50% shares in the suit property and pray that (i) the suit property be partitioned; or (ii) the 50% of the shares net sale proceeds be paid to the Plaintiffs; and (iii) a court receiver be appointed. Papeyon Developers Private Limited is not a party to the proceedings but they have by an agreement dated October 13,1999 purchased the share of some of the co-owners of Franklin House, which forms a part of the suit property. The matter is currently pending.

14. Civil suit (no. 771 of 2002) has been filed on February 1, 2002 before the Bombay High Court by ICICI Limited (the "**Plaintiff**") against Herdilia Unimers Limited ("**Herdilia**") and nine others (the "**Defendants**") for default in redemption obligations in respect of the secured redeemable non-convertible debentures issued by Herdilia to the public and to employees of Herdilia and its group company. The Plaintiff is seeking a declaration that the amount payable towards redemption is secured by a valid and subsisting mortgage on all the immovable properties, movable properties and bankers' goods of Herdilia. The Plaintiff seeks reliefs in respect of (i) certain immovable properties situated at village Bonsari and Kukshat admeasuring 152,419 square metres, plant, machinery, buildings and structures and movable properties save its book debts (the "**Securities**"); (ii) raw materials, semi-finished and finished goods, consumable stores and book debts; and (iii) an injunction restraining Herdilia from disposing of, alienating or encumbering the Securities. A notice of motion (no. 791 of 2002) was also filed by the Plaintiff before the Bombay High Court against Herdilia on March 16, 2002, seeking interim relief. By an order passed on March 27, 2002 as modified by an order passed on April 1, 2002 and confirmed by an order passed on March 29, 2004, the said notice of motion was disposed of by granting the interim injunction. A chamber order dated January 30, 2008 has been passed allowing the amendment of the plaint pursuant to change in the name of the defendant to Unimers India Limited. Raheja Infocity Private Limited (since renamed Three Raheja International Corporate City Private Limited) has entered into an agreement for assignment with Herdilia in respect of properties forming part of the Securities on May 14, 2008. The amount involved in the matter is Rs. 133.58 million along with other costs. The matter is currently pending.

15. Company petition (no. 133/397-398/CLB/MB of 2008) has been filed under sections 397, 398, 401 and 402 of the Act on December 26, 2008 before the Company Law Board (the "**CLB**") by Prakash Selot and others (the "**Petitioners**") against Unimers India Limited ("**Unimers**") and eight others (the "**Respondents**"), for oppression and mismanagement. The Petitioners have prayed for orders to be passed (i) for the proper management of Unimers; (ii) for an injunction preventing Unimers and the other Respondents from alienating, disposing of, encumbering or creating any third party rights in any movable or immovable property; (iii) preventing Unimers from selling any of the undertakings including the land, buildings and machinery situated at 2/2, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai; and (iv) preventing Unimers from finalising or executing a sale of property pursuant to an agreement for assignment entered into between Unimers and Raheja Infocity Private Limited (since renamed Three Raheja International Corporate City Private Limited) on May 14, 2008. The Petitioners have also sought interim relief for setting aside the execution of the agreement for assignment dated May 14, 2008. The ad interim relief sought by the Petitioners have been granted by the CLB by an order dated December 30, 2008**.** The matter is currently pending.

16. Civil suit (no. 4538 of 1994) has been filed on October 14, 1994 before the Bombay High Court by Ramabai Yeshwant Navalkar (the "**Plaintiff**") against Prabhakar Jaywant Dadarkar and others (the "**Defendants**"), the legal heirs of the Plaintiff's brother Jaywant Mukundrao Dadarkar. The Plaintiff alleged that she was entitled to a share of the property comprised of land bearing part of C.S.T. no. 95 (part), 2/39 and 41 of Girgaum division and land bearing C.S. no. 1/404 of Tardeo division and an undivided one fifth share in land bearing C.S. no. 1441 of the Lower Parel division, admeasuring in the aggregate approximately 14,089 square yards. The suit property, which was inherited by Dattatray Dadarkar and Vasant Mukundrao Dadarkar, the Plaintiff's brothers, has been leased to the chief promoter of the proposed Jaywant Co-operative Housing Society Limited (the "**Society**"), by the Defendants. The Society granted development rights over part of the suit property admeasuring 13,517 square yards to our Company by agreements dated December 20, 2000 and September 4, 1985 and our Company has commenced construction work on the suit property. The Plaintiff has sought the following reliefs: (i) the administration of the suit property under the directions of the Bombay High Court; (ii) the rendition of accounts and disclosure of the full estate of deceased Dattatray Dadarkar and Vasant Mukundrao Dadarkar; and (iii) a declaration that all dealings by way of alienation or transfer of the suit Property in respect of the Plaintiff's share are illegal and void and not binding on her. The matter is currently pending.

17. Miscellaneous civil appeal (no. 79 of 2008) under Order XXXIX Rule 1 and section 51 of the Civil Procedure Code has been filed on September 29, 2008 before the Court of the Additional District Judge, Kalyan by NRC (the "**Appellant**") against Maharashtra State Electricity Distribution Company Limited and others (the "**Opponents**") for quashing the order dated March 28, 2008 passed by the Civil Judge, Kalyan in suit (no. 295 of 2005) and an interim order staying the

proceedings at the trial court and restricting the defendants from supplying electricity through the poles erected on survey nos. 60, 64, 65 and 66 admeasuring 7 acres 10.75 gunthas situated at village Mohone, Kalyan. The suit (no. 295 of 2005) was filed to seek a declaration that (i) the Respondent had no right to erect any pole to supply electricity to the persons who have encroached upon the suit premises; (ii) a direction to remove these illegally erected poles; and (iii) an order seeking to restrict them from erecting any more poles on the property. The order rejected the aforesaid relief. Our Company has acquired rights in this plot of land by way of a MoU and an agreement to sale. The appeal is currently pending.

18. Revision application (no. 988 of 2009) under section 258 of the Maharashtra Land Revenue Code, 1966 has been filed on January 27, 2008 before the Deputed Director of Land Records by Kanu Bama Katekar, Bharti Rajaram Patil and others (the "**Applicants**") against the Superintendent of Land records (the "**SLR**") and NRC (the "**Respondent**") against the order dated October 24, 2008 passed by the SLR in case (no. 162 of 2008). The order allowed the application of the Respondent and directed the removal of the name of late Gangubai Bama Katekar and others from the property card of C.T.S no. 1337, 1338, 1469 to 1534 of village Galegaon, Kalyan, Thane. The Applicants pray that the aforesaid order be quashed. The matter is currently pending.

19. Special leave petition (no. 5921 of 2009) has been filed on February 27, 2009 before the Supreme Court by Smita Sandip Keni and others (the "**Petitioners**") against Vallabh Vinayak Juvarkar and others (the "**Respondents**") challenging the order of the Bombay High Court at Goa passed on October 24, 2008 whereby the Petitioners' application for review of the order of the Bombay High Court at Goa passed on April 10, 2008 in appeal no. 73 of 2004 was rejected. By the said order, the Bombay High Court had rejected the Petitioners' application seeking a recall of its consent order passed on May 24, 2006 in appeal no. 73 of 2004. The consent order related to inventory proceedings (no.33/93) initiated by Digambar Juvarkar, whose legal heirs are the Respondents, for distribution of the estate of Vinayak Sinai Juvarkar, Bhaguiroti Sinai Zuarcar and Esvonta Sinai Zuarcar, from which the property "*Quintal*" or "*Quinta-de-Cima*" bearing survey nos. 32, 33 and 34, situate at village Gaolim, Moula Taluka, admeasuring 446,725 square metres, was excluded. The Petitioners have alleged that the suit property should have been included in the inventory proceedings. Land bearing survey nos. 32/0 admeasuring 16,950 sq. mtrs, 33/0 admeasuring 6,750 sq. mtrs and 34/1-B admeasuring 324,177 sq. mtrs., totally admeasuring 347,877 sq. mtrs. in the suit property has been transferred to Casagrande Developers Private Limited by RPA Promoters Private Limited who acquired the land from some of the Respondents by sale deeds dated October 11, 2006 (as modified by a rectification deed dated November 12, 2006) and November 12, 2006. The matter is currently pending.

20. Civil writ petition (no.8033/1998) has been filed on May 28, 1998 before the High Court of Punjab and Haryana by the Associated Cement Companies Limited (the "**Petitioners**") against the State of Haryana and others (the "**Respondents**") challenging orders dated June 30, 1997, July 1, 1997 and September 1, 1997 passed by the Respondents. By the said orders, the Petitioners were prohibited from selling or moving the plant and machinery at their cement plant in Surajpur ("**Bhupendra Cement Works**"), and their plant at Mallah. Civil miscellaneous petition (no. 12554/1998) has also been filed under section 151 of the Code of Civil Procedure, 1908 on May 28, 1998 by the Petitioners seeking a stay of the abovementioned orders. Separately, a civil miscellaneous petition (no. 446/1999) was filed by the Bhupendra Cement Workers Union, for being impleaded as a party to the proceedings**.** The High Court of Punjab and Haryana have, by an order passed on March 30, 1999, impleaded Bhupendra Cement Workers Union as a party to the proceedings. The disputed property where the plants were located consisted of 795 acres and 14 acres of land in Mallah and 42.555 acres of land in Surajpur. The Petitioners have, through an agreement for sale dated November 19, 2007, transferred free hold non agricultural and non forest land admeasuring approximately eight acres together with the bungalows and other structures standing thereon, which land adjoins village Rajjipur, Panchkula, Haryana in favour of Odyssey Developers Private Limited. The matter is currently pending.

21. Civil suit (no. 121/2007) has been filed on March 24, 2007 before the court of the Civil Judge, Senior Division, Panchkula by the Associated Cement Companies Limited (the "**Plaintiffs**"), against the State of Haryana and others (the "**Defendants**") seeking a declaration that the Petitioners are the owners of land admeasuring in the aggregate three bigas and four biswas bearing khasra nos. 53 (p), 41(p), 40 (p) and 51 (p) in village Surajpur. The Petitioners have, through an agreement for sale dated November 19, 2007, transferred the aforesaid land parcels in favour of Odyssey Developers Private Limited. Two written statements have been filed in the matter. The matter is currently pending.

22. Petition (no. 1 of 2002) has been filed under section 5 of the Haryana Public Premises and Land (Eviction and Rent Recovery) Act, 1972 on August 16, 2002 before the Collector, Kalka by the State of Haryana through Divisional Forest Officer, Morni Pinjore Forest Division, Pinjore, District Panchkula (the "**Petitioners**") against the Associated Cement

Companies Limited (the "**Respondent**") seeking to evict the Respondent from land situated in Reserve Forest Narain Badoa R-68 admeasuring 795 acres, Demarcated Protected Forest Mallah no.208 measuring 14 acres, and an area of Reserve Forest Khol Hai Doon R-71 admeasuring 42.55 acres. The Petitioners have claimed that the disputed property vests in the Petitioners through the Forest Department, being government forest land. The Respondents have filed objections to reports of the local commissioner dated November 26, 2003 and June 29, 2004 for demarcation of the land. The Collector of Kalka has passed an order on December 18, 2008 adjourning the matter sine die in view of the pending proceedings in suit no. 262 of 1998 filed by the Respondents before the Civil Judge (Senior Division), Panchkula. By an ex parte order passed on June 17, 2009, the order of the Collector, Kalka has been set aside. Civil application has been filed by the Respondents for setting aside the said ex parte order. By an order passed on November 10, 2009, the records of the Collector's court have been summoned. The matter is currently pending.

23. Review petition (no. 2 of 2008) has been filed in civil appeal (no. 45 of 2006) on December 22, 2007 before the Additional District Judge, Panchkula by the Associated Cement Companies Limited ("**Petitioners**") against the State of Haryana (the "**State**") and others (the "**Defendants**") seeking a review of the order of the Additional District Judge, Panchkula passed on November 22, 2007. By the said order, the Additional District Judge, Panchkula set aside the order of the Civil Judge, Senior Division passed on October 23, 2006, whereby it was held that two bungalows situated in Surajpur village on land admeasuring 19.295 acres were situated on freehold land owned by the Petitioners, and not on leasehold land vesting in the State. The Petitioners through an agreement for sale dated November 19, 2007 transferred free hold non agricultural and non forest land admeasuring approximately eight acres together with the bungalows and other structures standing thereon, which land adjoins village Rajjipur, Panchkula, Haryana in favour of Odyssey Developers Private Limited 7. The matter is currently pending.

24. Revision application (no. 950 of 2008) has been filed on August 1, 2008 before the Court of the Deputy Director of Land, Konkan by National Rayon Corporation Limited ("**NRC**") (the "**Applicant**") against the Superintendent of Land Records ("**Superintendent**") and Janardan Dunda Patil (the "**Respondents**") against the order dated June 30, 2008 passed by the Superintendent. The Superintendent ordered a re-survey of land admeasuring 45 acres at an interim stage and stayed the Mojni Register (a land revenue register recording the area of properties), proceedings. The Applicant claims ownership over the entire property. The Respondents claim to be an agricultural tenant of survey nos. 10/4, 24/2, 25/6, 31/3, 34 and 35 situated at Galegon. The Tahsildar, Kalyan rejected the application of the Respondent as he failed to prove his tenancy. However, the Respondent's name from the 7/12 extracts has not been deleted. NRC filed an application before the Tahsildar, Thane to delete the name of the Respondent from the 7/12 extract and the said deletion was allowed by order dated February 27, 2008. The Applicant applied to conduct the Mojini Register proceedings before the Tahsildar. The Respondent filed an application before the Superintendent to stay the Mojni Register proceedings. The Applicant prays for *inter alia* (i) the order dated June 30, 208 be set aside; and (ii) an interim stay on the proceedings in application (no. 2374/2 of 2008) Our Company has prior to this order executed an agreement to sell for acquiring land admeasuring 346 acres at Kalyan from NRC. The parties have filed consent terms dated January 2, 2010.

GOVERNMENT APPROVALS

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

APPROVALS TO CARRY ON OUR BUSINESS

IMPORT/EXPORT

Described below are the certificates of importer-exporter code ("**IEC**") obtained by the companies/entities undertaking or in the process of undertaking various development and construction, from the Ministry of Commerce.

S. No.	Company name	IEC number	Date of issue of the IEC
1.	Our Company	0398010285	May 27, 1998
2.	Casagrande Developers Private Limited	0306051851	October 31, 2006
3.	Odyssey Developers Private Limited	0306051001	October 27, 2006
4.	Raheja Infocity Private Limited (since renamed Three Raheja International Corporate City Private Limited)	0306049988	October 20, 2006
5.	Raheja Regency Apartments Private Limited	0306035065	August 25, 2006
6.	Raheja Pride Developers Private Limited	0306034701	August 24, 2006

TAX APPROVALS

Described below are the tax payer identification ("**TIN**") numbers, central sales tax ("**CST**") numbers service tax numbers obtained by the companies/entities undertaking or in the process of undertaking various development and construction.

Company name	TIN	Effective date	Date of expiry	CST no.	Effective date	Service tax no.	Effective date
Our Company, Maharashtra	27230175343 V	April 1, 2006	N/A	27230175343 C	April 1, 2006	AABCG7955QST001	November 29, 2001
Our Company, Goa	30191108407	April 7, 2009	March 31, 2010	M/CST/10195	April 7, 2009	-	N/A
Our Company, Karnataka	29040728557	October 1, 2006	Valid until cancelled	29040728557	October 1, 2006	-	N/A
Casagrande Developers Private Limited	30020106830*	April 7, 2009	March 31, 2010	P/CST/8807	April 7, 2009	AACCC8256DST001	October 3, 2007
Raheja Regency Apartments Private Limited	27780254629 V**	April 1, 2006	N/A	27780254629 C	April 1, 2006	AAACE9269LST001	March 31, 2005
Odyssey Developers Private Limited (registration in Maharashtra)	27460691693 V	January 5, 2009	N/A	27460691693 C	January 5, 2009	-	N/A
Odyssey Developers Private	06782506685	February 10, 2009	N/A	06782506685	February 10, 2009	-	N/A

Company name	TIN	Effective date	Date of expiry	CST no.	Effective date	Service tax no.	Effective date
Limited (registration in Haryana)							
Snow White Real Estate Private Limited	N/A	N/A	N/A	N/A	N/A	AAFCS6375LST001	October 3, 2007
Three Raheja International Corporate City Private Limited	N/A	N/A	N/A	N/A	N/A	AADCR2665QST001	March 13, 2009

** This registration has been obtained in Goa, under the Goa Value Added Tax Act, 2005.*
*** This registration has been obtained in Maharashtra, under the Maharashtra Value Added Tax Act, 2002.*

Permanent Account Number of our Company: AABCG7955Q.

Tax Deduction Account Number of our Company: MUMK10993D.

SHOPS AND ESTABLISHMENTS ACT

Our Company has obtained registration (no. HE003717/Commercial II Ward HE) under the Bombay Shops and Establishments Act, 1948, for construction and real estate business on August 1, 2003. The certificate was renewed on October 31, 2008 and is valid until December 31, 2011.

KEY APPROVALS FOR OUR PROJECTS

We require various approvals to carry on our construction and development activities. We have undertaken and/or are in the process of developing various projects.

Our projects are being developed on freehold land owned by us or by our Subsidiaries or our joint venture companies or on leasehold land in respect of which leasehold rights are held by us or by our Subsidiaries or our joint venture companies. Also, some of our projects are being developed under development and/or joint development agreements.

For our projects we have obtained and in some cases are in the process of obtaining the following key government approvals, where applicable:

- Lay out plan approval: This is required for projects having more than one building. This gives approval to layout of design and zoning of various areas on plot i.e.-roads, recreation areas, sale buildings etc;
- Building plan approval;
- IOD - This is given for each individual building on any plot. This gives approval to a detailed plan for that building thereby finalizing all the detail parameters of that particular building;
- CC – This gives us permission to commence the work on site. This approval is valid for one year from the date of issue or re-endorsement or re-validation, and is re-endorsed or revalidated from time to time;
- No objection certificate ("**NOC**") granted by the Chief Fire Officer;
- NOC granted by the Airports Authority of India ("**Civil Aviation NOC**") specifying the permissible height of buildings;
- NOC granted in relation to land that it is not forest land ("**Forest NOC**");
- Occupation Certificate -This is issued after the entire construction work on site is completed and the structure is fit for occupation by complying with all the conditions;
- Non Agricultural Order ("**N.A. Order**")/Change of land use permission/Conversion order/diversion order (nomenclature changes in accordance with the city in which the project is based).
- LOI for private sector information technology park ("**IT Park**");
- LOI under township policy

Typically, an IOD is granted in the initial stages of a project and is valid for a period of one year. However, once construction commences or other approvals such as the CC are granted, the IOD becomes redundant. Although some of the approvals disclosed in the Draft Red Herring Prospectus are shown to have been expired, these approvals have either been superseded by another approval or a fresh / amended approval has been obtained. Further, in respect of some of the buildings, occupation certificates have also been issued. In such an event, the expiry of validity of IODs / CCs is of no relevance.

1) Raheja Exotica

Approvals obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	N.A. Order for land bearing CTS No. 2053/C, 2053/C-1, Plot no. A of village Erangal	DLN/LND/B/7047	Sub-divisional Officer, Bombay Suburban district	May 29, 1986	N/A
2.	N.A. Order for land bearing CTS No. 2055/B, Plot no. B of village Erangal	DLN/LND/B/7045	Sub-divisional Officer, Bombay Suburban district	May 29, 1986	N/A
3.	N.A. Order for land bearing CTS No. 2053/B, Plot no. C of village Erangal	DLN/LND/B/7046	Sub-divisional Officer, Bombay Suburban district	May 29, 1986	N/A
4.	Amalgamation/ sub-division order in respect of property bearing CTS nos. 1965, 2053B, 2053C, 2053C1, 2053D, 2053E, 2055B, 2055C of village Erangal at Malad Madh Road, Malad (West)	CHE/702/LOP	Executive Engineer, (Building Proposals), MCGM	March 3, 2007	March 2, 2008***
5.	Order under the Urban Land (Ceiling and Regulation) Act, 1976 withdrawing the restriction on occupation certificate registration	C/ULC/C-3/Section 20/B377	Additional Collector and C.A., ULC, Gr. Mumbai	January 21, 2009	N/A
6.	CRZ NOC under Development Control Regulations	TPB 2001/1565/CR-189/2001/UD-12	Government of Maharashtra, Urban Development Department	October 6, 2001	N/A*
7.	Environmental clearance	No. 21-327/2007-IA.III	Additional Director (I.A. Division), MOEF	August 22, 2007	Not provided for*
8.	Civil Aviation NOC for proposed structure not to exceed147.50 metres height above mean sea level	BT-1/NOCC/CS/MUM/08/179/2536-39	Airports Authority of India	February 19, 2009	February 18, 2014
9.	NOC for construction of high rise residential building for building no. 5	FBM/S/508/1205	Chief Fire Officer, Mumbai Fire Brigade	April 28, 2008	N/A**
10.	NOC for construction of high rise residential buildings for building no. 6	FBM/S/508/1206	Chief Fire Officer, Mumbai Fire Brigade	April 28, 2008	N/A**

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
11.	NOC for construction of high rise residential buildings for building no. 7	FBM/S/508/1207	Chief Fire Officer, Mumbai Fire Brigade	April 28, 2008	N/A**
12.	Amended NOC for building no. 7	FBM/S/509/91	Chief Fire Officer, Mumbai Fire Brigade	June 20, 2009	N/A**
13.	NOC for construction of high rise residential buildings for building no. 8	FBM/S/508/1208	Chief Fire Officer, Mumbai Fire Brigade	April 28, 2008	N/A**
14.	NOC for construction of high rise residential buildings for building no. 9	FBM/S/508/1209	Chief Fire Officer, Mumbai Fire Brigade	April 28, 2008	N/A**
15.	IOD for building no.5	EB/CE/8309/BS/AP	Executive Engineer (Building Proposals), MCGM	June 18, 2002	June 17, 2003***
16.	Approval for amended plans for building no.5	CHE/8309/BP/(WS)/AP	Executive Engineer (Building Proposals), MCGM	December 10, 2007	Not provided for***
17.	CC for construction for building no. 5 up to plinth level	CHE/8309/BP/(WS)/AP	Assistant Engineer, Building Proposals	August 13, 2002	August 12, 2003***
18.	Endorsed CC as per amended plans for construction for building no.5 up to podium level	CHE/8309/BP/(WS)/AP	Assistant Engineer, Building Proposals	January 24, 2008	Not provided for***
19.	IOD for building no.6	EB/CE/8310/BS/AP	Executive Engineer (Building Proposals), MCGM	June 18, 2002	June 17, 2003***
20.	Approval for amended plans for building no.6	CHE/8310/BP/(WS)/AP	Executive Engineer (Building Proposals), MCGM	December 10, 2007	Not provided for***
21.	CC for construction for building no. 6 up to plinth level	CHE/8310/BP/(WS)/AP	Assistant Engineer, Building Proposals	August 13, 2002	August 12, 2003***
22.	Endorsed CC as per amended plans for construction for building no.6 up to podium level	CHE/8310/BP/(WS)/AP	Assistant Engineer, Building Proposals	January 24, 2008	Not provided for***
23.	IOD for building no.7	EB/CE/9452/BS/AP	Executive Engineer (Building Proposals), MCGM	December 10, 2007	December 9, 2008***
24.	Approval for amended plans for building no.7	CHE/9452/BP/(WS)/AP	Executive Engineer (Building Proposals), MCGM	July 31, 2009	Not provided for***
25.	CC for construction for building no. 7 up to podium level	CHE/9452/BP/(WS)/AP	Assistant Engineer, Building Proposals	January 29, 2008	January 28, 2009***
26.	Endorsed CC as per amended plans for construction for	CHE/9452/BP/(WS)/AP	Assistant Engineer, Building Proposals	August 21, 2009	Not provided

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
	building no.7 up to podium level				for***
27.	IOD for building no.8	EB/CE/9453/BS/AP	Executive Engineer (Building Proposals), MCGM	December 10, 2007	December 9, 2008***
28.	Approval for amended plans for building no.8	CHE/9453/BP/(WS)/AP	Executive Engineer (Building Proposals), MCGM	July 31, 2009	Not provided for***
29.	CC for construction for building no.8 up to podium level	CHE/9453/BP/(WS)/AP	Assistant Engineer, Building Proposals	January 29, 2008	January 28, 2009***
30.	IOD for building no.9	EB/CE/9454/BS/AP	Executive Engineer (Building Proposals), MCGM	December 10, 2007	December 9, 2008***
31.	CC for construction for building no.9 up to podium level	CHE/9454/BP/(WS)/AP	Executive Engineer, Building Proposals, MCGM	January 29, 2008	January 28, 2009***

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Application for IOD for proposed new bungalow no. 19	Executive Engineer, Building Proposal	January 28, 2010
2.	Application for amended plans for building no. 7	Executive Engineer, Building Proposal	January 19, 2010

******No expiry date provided for*
***The NOC is valid until completion of work.*
**** Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time,which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation.*

Certain phases of Raheja Exotica have been completed. The approvals in relation to the completed phases have not been included.

Status of the project: Ongoing

2) Exotica Hotel

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	IOD for proposed building	CHE/5175/BS/AP	Executive Engineer, Building Proposals	November 6, 1998	November 5, 1999*

**Pursuant to the IOD duly approved by Municipal Corporation of Greater Mumbai and re-validated by our Company from time to time, which is renewable every year..*

Status of the project: Forthcoming

3) Raheja Chrysalis (Martinique)

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Construction license for construction of caretaker bungalow and compound wall and amalgamation of plots in survey no. 64/1 and 67/1 of village Carmon	VPC/CONST-LIC/2008-2009/14	Office of the Village Panchayat, Carmona	August 26, 2008	August 25, 2011
2.	Conversion order for residential use of plots under survey nos. 64/1 and 67/1 granted to Sir Bio Tech India Limited under Rule 7 of the Goa, Daman and Diu Land Revenue (Conversion of Use of Land and non-agricultural Assessment Rules, 1969)	AC-II/SG/CONV/126/07	Office of the Collector, South Goa District, Margao	August 22, 2007	N/A
3.	Provisional NOC for proposed subdivision of land bearing survey no. 64/1 and 67/1 of village Carmona	VPC/09-10/1051	The Carpanca, Village Panchayat, Carmona	January 15, 2010	N/A
4.	Environmental clearance	No. 21-922/2007-IA.III	Additional Director, MOEF	February 26, 2009	N/A*

*****_No expiry date provided for_

Status of the project: Ongoing

4) Raheja Excelsior

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Layout approval for amended layout for land bearing C.S. no. 1/404, Tardeo Road	EB/784/D/A	Executive Engineer, Building Proposals, MCGM	March 21, 2003	Not provided for*****
2.	IOD for building	EB/CE/5415/BS/A	Executive Engineer, Building Proposals	May 31, 1982	May 30, 1983*****
3.	Approval for amended plans	EB/5415/D/A	Executive Engineer, Building Proposals	December 2, 2009	Not provided for*****

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
4.	CC for construction up to plinth level	EEBPC/5415/D/A	Assistant Engineer, Building Proposals	May 11, 2000	May 10, 2001*
5.	Endorsed CC for construction as per last amended plans	EEBPC/5415/D/A	Assistant Engineer, Building Proposals	December 3, 2009	Not provided for*

*****_Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time, which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation._

Status of the project: Ongoing

5) Raheja Reflections and Raheja Reflections Plaza

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Forest NOC for land bearing survey no. 148 (part) of village Magathane	B-20/LND/1627/2006-2007	Conservator of Forests and Director, Sanjay Gandhi National Park	September 19, 2006	N/A*
2.	N.A. order for land bearing survey no. 148 (part) of village Magathane	C/Desk-VII-A/LND/NAP/SR-6988	Collector, Mumbai Suburban district	December 27, 2005	N/A*
3.	Corrigendum to NA order for land bearing CTS no. 168 of Magathane village	C/Desk-IID/LND/NAP/SR-6988	Collector, Mumbai Suburban district	March 25, 2010	N/A*
4.	NOC for development and transfer of land bearing CTS no.168 of Magathane village	C/ULC/D-V/WS-111/2008	Additional Collector and C.A. (ULC), Greater Mumbai	February 25, 2008	N/A*
5.	Layout approval for layout/subdivision of plot bearing CTS no. 168/1 to 168/13 of village Magathane	CHE/1841/LOR	Brihanmumbai Nagarpalika	July 2, 2009	July 1, 2010***
6.	Layout approval for sub-division of survey no. 148 (part) of CTS no. 168/1 to 168/3 of village Magathane	C/Office-7-A/Sub-Div/SRA-4219	Collector, Mumbai Suburban District	June 26, 2008	N/A*
7.	Environmental clearance	21-340/2006-IA-III	Additional Director (I.A. Division), MOEF	January 12, 2007	N/A*
8.	NOC for construction	FBM/HR/WS/159	Deputy Chief	August 3, 2009	N/A**

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
	of high rise residential building for amended plans for building no. D2 having wings A, B and C		Fire Officer, Mumbai Fire Brigade		
9.	IOD for building no. D1	CHE/A-2698/BP(WS)/AR	Executive Engineer (Building Proposals)	February 12, 2007	February 11, 2008***
10.	Approval for amended plans for building no. D1	CHE/A-2698/BP(WS)/AR	Executive Engineer (Building Proposals)	September 10, 2009	Not provided for
11.	CC for construction for building no. D1 up to stilt slab level	CHE/A-2698/BP(WS) /AR	Executive Engineer (Building Proposals)	May 28, 2009	May 27, 2010
12.	Endorsed CC up to full height for building no. D1	CHE/A-2698/ BP(WS)/ AR	Executive Engineer (Building Proposals)	January 25, 2010	Not provided for***
13.	IOD for building no. D2	CHE/A-2699/BP(WS)/AR	Executive Engineer (Building Proposals)	February 12, 2007	February 11, 2008***
14.	Approval for amended plans for building no. D2	CHE/A-2699/BP(WS)/AR	Executive Engineer (Building Proposals)	September 23, 2009	Not provided for
15.	CC for construction for building no. D2 for wings D, E and F up to stilt slab level excluding podium	CHE/A-2699/BP(WS)/ AR	Engineer (Building Proposals)	May 25, 2007	May 24, 2008***
16.	Endorsed CC for construction for building no. D2 for wings A and B for basement and stilt	CHE/A-2699/BP(WS)/ AR	Engineer (Building Proposals)	November 3, 2009	Not provided for***
17.	IOD for building no. D3	EB/CE/A-2700/BS/AR	Executive Engineer (Building Proposals)	February 12, 2007	February 11, 2008***
18.	Approval for amended plans for building no. D3	CHE/A-2700/BP(WS)/AR	Executive Engineer (Building Proposals)	August 28, 2009	Not provided for
19.	CC for construction for building no. D3for work up to plinth level	CHE/A-2700/BP(WS)/ AR	Executive Engineer (Building Proposals)	May 7, 2009	May 6, 2010
20.	Endorsed CC for entire building for building no. D3 for B and C wings	CHE/A-2700/BP(WS)/ AR	Executive Engineer (Building Proposals)	September 10, 2009	Not provided for***

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
21.	Endorsed CC for entire building for building no. D3 for A wing	CHE/A-2700/BP(WS)/AR	Executive Engineer (Building Proposals)	January 25, 2010	Not provided for***
22.	IOD for building no. D4	CHE/A-2701/BP(WS)/AR	Executive Engineer (Building Proposals)	February 12, 2007	February 11, 2008***
23.	Approval for amended plans for building no. D4	CHE/A-2701/BP(WS)/AR	Executive Engineer (Building Proposals)	August 28, 2009	Not provided for
24.	CC for construction for building no. D4 up to stilt slab level	CHE/A-2701/BP(WS)/AR	Executive Engineer (Building Proposals)	May 25, 2007	May 24, 2008***
25.	Endorsed CC as per amended plans for construction for building no. D4 for entire works of wings A and B	CHE/A-2701/BP(WS)/AR	Executive Engineer (Building Proposals)	September 10, 2009	Not provided for***
26.	IOD for maternity home and dispensary building no. D5	EB/CE/A-4187/BS/AR	Executive Engineer (Building Proposals)	September 20, 2007	September 19, 2008****
27.	Approval for amended plans for building no. D5	CHE/A-4187/BP(WS)/AR	Executive Engineer (Building Proposals)	August 26, 2008	Not provided for****
28.	CC for construction for maternity home and dispensary building no. D5 up to plinth level	CHE/A-4187/BP(WS)/AR	Executive Engineer (Building Proposals)	January 24, 2008	January 23, 2009****
29.	Endorsed CC as per amended plans for construction for entire works for building no. D5	CHE/A-4187/BP(WS)/AR	Executive Engineer (Building Proposals)	May 23, 2008	Not provided for****
30.	NOC for low rise maternity home and dispensary building	FB/LR/WS/189	Deputy Chief Fire Officer, Mumbai Fire Brigade	August 13, 2009	N/A*
31.	Occupation certificate for building no. D5	CHE/A-4187/BP(WS)/AR	Executive Engineer (Building Proposals)	January 12, 2010	N/A*
32.	IOD for building no. D6	CHE/A-2703/BP(WS)/AR	Executive Engineer (Building Proposals)	March 23, 2009	March 22, 2010***
33.	Approval for amended plans for building no. D6	CHE/A-2703/BP(WS)/AR	Executive Engineer (Building	September 10, 2009	Not provided for*

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
			Proposals)		
34.	CC for construction for building no. D6 up to stilt slab level	CHE/A-2703/BP(WS)/ AR	Executive Engineer (Building Proposals)	May 7, 2009	May 6, 2010***
35.	Endorsed CC as per amended plans for construction for building no. D6 up to stilt slab level	CHE/A-2703/BP(WS)/ AR	Executive Engineer (Building Proposals)	October 28, 2009	Not provided for***
36.	IOD for building no. D7	CHE/A-2704/BP(WS)/AR	Executive Engineer (Building Proposals)	April 6, 2009	April 5, 2010
37.	Approval for amended plans for building no. D7	CHE/A-2704/BP(WS)/AR	Executive Engineer (Building Proposals)	September 10, 2009	Not provided for*
38.	CC for construction for building no. D7 up to stilt slab level	CHE/A-2704/BP(WS)/AR	Executive Engineer (Building Proposals)	May 28, 2009	May 27, 2010
39.	Endorsed CC as per amended plans for construction for building no. D7	CHE/A-2704/BP(WS)/AR	Executive Engineer (Building Proposals)	February 4, 2010	Not provided for***
40.	IOD for building on sub-plot C of plot no.168/5	CHE/A-2710/BP(WS)/AR	Executive Engineer (Building Proposals)	September 10, 2009	September 9, 2010
41.	CC for construction for commercial building on sub-plot C of plot no.168/5 up to top of stilt slab	CHE/A-2710/BP(WS)/AR	Executive Engineer (Building Proposals)	November 3, 2009	November 2, 2010

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Application for amended plans for building no. D8	Executive Engineer (Building Proposals)	December 14, 2009
2.	Application for amended plans for building no. D10	Executive Engineer (Building Proposals)	December 14, 2009
3.	Application for IOD for proposed clubhouse building	Executive Engineer (Building Proposals)	October 5, 2009

**No expiry date provided for*

*** The NOC is valid until completion of work*

**** Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time, which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation.*

***** Pursuant to the CC duly approved by Municipal Corporation of Greater Mumbai, from time to time, the Occupation Certificate in respect of the wings of the buildings forming part of the project was obtained. Since the Occupation Certificate has been granted, the CC is not required to be re-validated.*

Status of the project: Ongoing

6) **Raheja Platinum**

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Letter of intent under section 22 of the Urban Land (Ceiling and Regulation), 1976	C/ULC/D.III/22/7734	Additional Collector and C.A., ULC, Gr. Mumbai	July 27, 2004	July 27, 2009*
2.	Approval for development under Urban Land (Ceiling and Regulation) Act, 1976	C/ULC/Office-15/VS-70/08	Additional Collector and C.A., ULC, Gr. Mumbai	March 7, 2008	N/A**
3.	Approval for amended amalgamation/ sub-division order in respect of land bearing C.S. nos. 1/433, 434, 435, 1/435, 470, 471, 472 of Lower Parel division, situated at Shankar Rao Narampath, (Gowali Chawl Lane) Lower Parel, Mumbai for M/s Prakash Cotton Mills Limited	EB/254/GS/AL	Deputy Chief Engineer (Building Proposals), Mumbai	May 8, 2009	***
4.	LOI	DI/IT/LOI/ Raheja Platinum IT Park/155/ 2008/C-3841	Joint Directorate of Industries	August 30, 2008	September 1, 2011
5.	NOC from Labour Commissioner granted to Prakash Cotton Mills for land bearing CS no.1/433, 434, 435 (part), 470, 471 and 472 admeasuring 52,400.89 square metres	KA/NOC/Case No. 1544/2008/Desk-7	Labour Commissioner	May 28, 2009	N/A**
6.	Sanction for modernisation-cum-restructuring scheme of Prakash Cotton Mills Private Limited	Prakash-2004/CR 81/Tex-3	Co-operation, Marketing and Textiles Department	August 10, 2004	N/A**
7.	Certificate for completion of modernisation-cum-restructuring scheme of Prakash Cotton Mills Private Limited	Prakash-2004/CR 81/Tex-3	Undersecretary, Co-operation, Marketing and Textiles Department	May 27, 2008	N/A**
8.	NOC from Urban Development Department for land bearing CS no.1/433, 434, 435 (part), 470, 471 and 472 admeasuring 52,400.89 square metres	TPB-4308/4135/Case No. 192/09/NV-11	Urban Development Department	September 4, 2009	N/A**
9.	Environmental clearance	No. 21-342/2006-IA.III	Additional Director (I.A. Division), MOEF	January 12, 2007	N/A**
10.	Civil Aviation NOC for proposed structure not to exceed 231.30 metres height above mean sea level	AAI/20012/1154/06-AR1(NOC)	Airports Authority of India	March 25, 2008	March 24, 2011
11.	NOC for construction of high rise residential building for	FBM/ 504/383	Chief Fire Officer, Mumbai Fire Brigade	January 11, 2005	N/A**

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
	wings A, B and C having ground floor on stilts, podium and 20 upper floors				
12.	NOC for construction of high rise commercial building for wings A, B and C having basement, part ground floor and part stilts and 20 upper floors	FBM/ 506/223	Chief Fire Officer, Mumbai Fire Brigade	September 25, 2006	N/A**
13.	IOD	EEBPC/947/GS/A	Executive Engineer (Building Proposals), MCGM	January 5, 2005	January 4, 2006***
14.	Approval for amended plans	EEBPC/947/GS/A	Executive Engineer (Building Proposal) MCGM	July 14, 2008	Not provided for***
15.	CC	EEBPC/947/GS/A	Assistant Engineer (Building Proposals), MCGM	January 20, 2005	January 19, 2006***
16.	Endorsed CC as per amended plans	EEBPC/947/GS/A	Assistant Engineer (Building Proposals), Municipal Corporation of Greater Mumbai	July 30, 2008	Not provided for***

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Application under Regulation 33(24) of the Development Control Regulations, Mumbai for Incentive FSI	MCGM	December 9, 2009

** The permission has not been re-validated. The Urban Land Ceiling and Regulation, 1976 has been repealed. The Urban Land (Ceiling and Regulation) Repeal Act, 1999 has been adopted by the State of Maharashtra by a gazetted notification dated December 1, 2007.*
***No expiry date provided for*
**** Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time, which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation.*

Status of the project: Ongoing

7) Raheja Richmond Park

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Civil Aviation NOC for construction of high residential building	Air HQ/S 17726/4/ATS (PC-C)(XI)/449/F/07-D(Air-II)	Under Secretary, Ministry of Defence	October 1, 2007	N/A*
2.	Environmental clearance	No. 21-587/2006-IA.III	Additional Director, MOEF	July 3, 2007	N/A**
3.	N.A. Order for land bearing S. no. 21, village Kondhwa, Pune for construction of residential building	PRH/NA/SR/119/2005	Collectorate, Pune	July 8, 2005	N/A**

**The NOC is valid until completion of work*
***No expiry date provided for*

Status of the project: Forthcoming

8) Raheja Winterwoods

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Environmental clearance	No. 21-584/2006-IA.III	Additional Director, MOEF	May 9, 2008	N/A*
2.	Permission for transfer of land measuring 122 acres	KC/IE/ACC Ltd./12869A	Director of Industries and Commerce, Haryana	September 19, 2007	N/A*

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	License to set up a residential/commercial colony under the Haryana Development and Regulation of Urban Areas Regulations applied for by Odyssey Developers Private Limited	The Director, Town and Country Planning	August 6, 2009

**No expiry date provided for*

Status of the project: Forthcoming

9) Raheja Bayview

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	IOD for rehabilitation building	EEBP/SRD/01/G-S	Executive Engineer (Building Proposals), MCGM	September 30, 1995	September 29, 1996*
2.	CC for construction for rehabilitation building no.1 up to plinth level	EEBP/SRD/01/GS	Executive Engineer (Building Proposals), MCGM	January 12, 1996	January 11, 1997**
3.	CC for construction for rehabilitation building no.1 up to seventh floor level for wings A and B	EEBP/SRD/01/GS	Executive Engineer (Building Proposals), MCGM	August 29, 2001	Not provided for**

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
4.	CC for construction for rehabilitation building no.1 up to second floor level for wing C	EEBP/SRD/01/GS	Executive Engineer (Building Proposals), MCGM	February 8, 2002	Not provided for**
5.	Part occupation certificate for rehabilitation building no.1, wings A to D	Dy.CE/SI/SRD/93/GS/OCC	Executive Engineer, Slum Rehabilitation Authority	March 15, 2004	N/A***

*****Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time, which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation.*

***Pursuant to the CC duly approved by Municipal Corporation of Greater Mumbai, from time to time, the Occupation Certificate in respect of the wings of the buildings forming part of the project was obtained. Since the Occupation Certificate has been granted, the CC is not required to be re-validated.*
****No expiry date provided for*

Status of the project: Forthcoming

10) Raheja Venetian

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Construction license for construction of residential cottage and well in survey no. 34/1-B of Gawali-moula village granted to Casa Grande Developers Private Limited	VP/CBT/2008-2009/Constn./418	Office of the Village Panchayat, Curca, Bambolim and Talaulim	July 4, 2008	July 3, 2011
2.	N.A. Order for conversion of land bearing survey no. 34/1 (part) for residential/ commercial purpose in favour of Casa Grande Developers Private Limited	RB/CNV/TIS/4/2007	Collector, Collectorate of North Goa	January 3, 2008	N/A*
3.	Environmental clearance	No. 21-585/2006-IA.III	Additional Director (I.A. Division), MOEF	August 27, 2007	N/A*

**No expiry date provided for*

Status of the project: Forthcoming

11) Raheja Meadows

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Environmental clearance	21-313/2007-IA.III	Additional Director (I.A. Division), MOEF	August 22, 2007	N/A*
2.	N.A. Order for land bearing survey no. 27/3 of village Kanholi, district Nagpur	COLLECTOR/KV-1305/2007 R.M.NO.474 – A/ NAP – 34 / 2006-2007	Collector, Nagpur	May 15, 2007	One year from date of sanction of approval for layout plan**
3.	N.A. Order for land bearing survey no. 47 of village Kanholi, district Nagpur	COLLECTOR/KV-1307/2007 R.M .NO.408/ NAP–34/2006-2007	Collector, Nagpur	May 15, 2007	One year from date of sanction of approval for layout plan**
4.	N.A. Order for land bearing survey no. 49 of village Kanholi, district Nagpur	COLLECTOR/KV-1303/2007 R.M.NO.406/ NAP–34/2006-2007	Collector, Nagpur	May 15, 2007	One year from date of sanction of approval for layout plan**
5.	N.A. Order for land bearing survey no. 3 of village Kanholi, district Nagpur	COLLECTOR/KV-1308/2007 R.M.NO.204/ NAP–34/ 2006-2007	Collector, Nagpur	May 15, 2007	One year from date of sanction of approval for layout plan**
6.	N.A. Order for land bearing survey no. 28 and 29 of village Kanholi, district Nagpur	COLLECTOR/KV-1306/2007 R.M.NO.769/ NAP–4/2006- 2007	Collector, Nagpur	May 15, 2007	One year from date of sanction of approval for layout plan**
7.	N.A. Order for land bearing survey no. 26/3 of village Kanholi, district Nagpur	COLLECTOR/KV-1304/2007 R.M.NO.207/NAP–34/2006-2007	Collector, Nagpur	May 15, 2007	One year from date of sanction of approval for layout plan**
8.	N.A. Order for land bearing survey no. 4 of village Kanholi, district Nagpur	R.M. No. 30/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
9.	N.A. Order for land bearing survey no. 7 of village Kanholi, district Nagpur	R.M. No. 29/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
10.	N.A. Order for land bearing survey no. 22/2 of village Kanholi, district Nagpur	R.M. No. 27/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
					of approval for layout plan**
11.	N.A. Order for land bearing survey no. 27/2 of village Kanholi, district Nagpur	R.M. No. 31/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
12.	N.A. Order for land bearing survey no. 22/4 of village Kanholi, district Nagpur	R.M. No. 36/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
13.	N.A. Order for land bearing survey no. 22/5 of village Kanholi, district Nagpur	R.M. No. 28/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
14.	N.A. Order for land bearing survey no. 5 of village Kanholi, district Nagpur	R.M. No. 35/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
15.	N.A. Order for land bearing survey no. 20 of village Kanholi, district Nagpur	R.M. No. 34/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
16.	N.A. Order for land bearing survey no. 21 of village Kanholi, district Nagpur	R.M. No. 32/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
17.	N.A. Order for land bearing survey no. 44/2 of village Kanholi, district Nagpur	R.M. No. 33/NAP-34/07-08	Sub-divisional Officer, Nagpur	October 24, 2007	One year from date of sanction of approval for layout plan**
18.	N.A. Order for land bearing survey no. 34, 45 of village Kanholi, district Nagpur	COLLECTOR/KV-167/2008 R.M. No. 300/NAP-34/2007-2008	Sub-divisional Officer, Nagpur	February 2, 2008	One year from date of sanction of approval for layout plan**
19.	N.A. Order for land bearing survey no. 52 of village Kanholi, district Nagpur	COLLECTOR/KV-168/2008 R.M. No. 301/NAP-34/2007-	Sub-divisional Officer, Nagpur	February 2, 2008	One year from date of sanction of approval

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
		2008			for layout plan**
20.	N.A. Order for land bearing survey no. 41/1, 42/2 of village Kanholi, district Nagpur	COLLECTOR/KV-1393/2009 R.M. No. 150/NAP-34/2009-2010	Sub-divisional Officer, Nagpur	November 12, 2009	One year from date of sanction of approval for layout plan**
21.	N.A. Order for land bearing survey no. 43/1, 43/3 of village Kanholi, district Nagpur	COLLECTOR/KV-1498/2009 R.M. No. 208/NAP-34/2009-2010	Sub-divisional Officer, Nagpur	November 25, 2009	One year from date of sanction of approval for layout plan**

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Application for locational clearance for special township project	Urban Development Department, Government of Maharashtra	February 10, 2010

**No expiry date provided for*
***Our Company has not submitted any layout plan as of date*

Status of the project: Forthcoming

12) Raheja Exotica Annexe

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Layout approval for plot bearing CTS no. 2040 of village Erangal at Madh, Malad (West)	CE\1145\BP(WS)\LOP	Executive Engineer, (Building Proposals), MCGM	December 1, 2001	November 30, 2001*
2.	IOD for building no. 1	EB/CE/8297/BS/AP	Executive Engineer, (Building Proposals), MCGM	June 1, 2002	May 31, 2003*
3.	CC for construction for building no. 1 up to plinth level	CHE/8297/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	June 12, 2002	June 11, 2003*
4.	Endorsed CC for construction for building no. 1 for entire building	CHE/8297/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	February 16, 2008	Not provided for*

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
5.	IOD for building no. 2	EB/CE/8298/BS/AP	Executive Engineer, (Building Proposals), MCGM	June 1, 2002	May 31, 2003*
6.	CC for construction for building no. 2 up to plinth level	CHE/8298/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	June 12, 2002	June 11, 2003*
7.	Endorsed CC for construction for building no.2 for entire building	CHE/8298/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	February 16, 2008	Not provided for*
8.	IOD for building no. 3	EB/CE/8299/BS/AP	Executive Engineer, (Building Proposals), MCGM	June 1, 2002	May 31, 2003*
9.	CC for construction for building no. 3 up to plinth level	CHE/8299/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	June 12, 2002	June 11, 2003*
10.	Endorsed CC for construction for building no. 3 for entire building	CHE/8299/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	February 16, 2008	Not provided for*
11.	IOD for building no. 4	EB/CE/8300/BS/AP	Executive Engineer, (Building Proposals), MCGM	June 1, 2002	May 31, 2003*
12.	CC for construction for building no. 4 up to plinth level	CHE/8300/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	June 12, 2002	June 11, 2003*
13.	Endorsed CC for construction for building no. 4 for entire building	CHE/8300/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	February 16, 2008	Not provided for*

** Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time, which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation.*

Status of the project: Ongoing

13) Raheja Waterfront

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	NOC for construction for	GBC(1)329/2008	Director General	October 8,	N/A*

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
	high rise residential buildings for wings A and B of buildings 1 and 2		of Police and Director General, Karnataka Fire and Emergency Services	2009	
2.	NOC for arranging power supply to the extent of 34.42 MVA	CEE-MZ/SEE(O)/AEE-3/09-10/85-87	Chief Engineer, Electricity	April 6, 2009	N/A*
3.	Layout approval/permission for group housing	MUDA/TPM/Design/949/2006-2007	Mangalore Urban Development Authority	December 26, 2007	N/A*
4.	Consent for establishment of residential apartment with 1,836 flats and commercial complex comprising of hotel with 240 rooms, shopping mall and school building at Kulai village, Mangalore taluk	CFE/CP-262/2008-2009/263	Karnataka State PCB	August 23, 2008	N/A*
5.	Environmental clearance under CRZ Notification, 1991 for construction of residential, school and commercial complex at Kulai, Mangalore	11-75/2008-IA-III	MOEF (IA-III Division)	December 22, 2008	N/A*
6.	Environmental clearance for construction of residential, shopping and commercial complex	21-588/2006-IA.III	Director (IA), MOEF	August 7, 2007	N/A*
7.	Civil Aviation NOC for proposed structure not to exceed 132.1 metres height above mean sea level	AAI/SR/NOC/RHQ	Airports Authority of India Limited	February 3, 2009	February 2, 2014

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Application for license to start apartment buildings	Mangalore Urban Development Authority	July 22, 2009

*****_No expiry date provided for_

Status of the project: Forthcoming

14) Rahejapolis (Residential and Commercial)

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Order for exemption of vacant land in Ulhasnagar Agglomeration in villages Galegaon, Ambivali, Atali and Mohone under section 20 of Urban Land (Ceiling and Regulation) Act, 1976 in favour of National Rayon Corporation Limited	ULC/N-81/SC/IC/GAD/508	Joint Director of Industries, General Administration Department, Government of Maharashtra	July 16, 1983	July 15, 1998*
2.	N.A. Order for land in Mohone village, Kalyan taluka	NAP/35	Mamlatdar, Kalyan	November 17, 1955	N/A**
3.	N.A. Order for land in Galegaon village, Kalyan taluka	NAP/37	Mamlatdar, Kalyan	November 17, 1955	N/A**
4.	N.A. Order for land in Ambivali village, Kalyan taluka	NAP/52	Mamlatdar, Kalyan	January 20, 1956	N/A**
5.	NOC for sale of land located in villages Ambivali, Mohone, Vadavli, Atali and Galegaon granted in favour of National Rayon Corporation Limited	KDMC/A&C/140	Commissioner, Kalyan Dombivli Municipal Corporation	May 14, 2009	N/A**
6.	Labour NOC for transfer of land admeasuring 339.40 acres at village Mohone granted to National Rayon Corporation Limited	Ex.o/NHP/Case No.1579/2008/Desk-7	Director of Industries, Mumbai	December 2, 2008	N/A**
7.	Environmental clearance	21-590/2006-IA.III	Additional Director (I.A. Division), MOEF	July 5, 2007	N/A**

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Renewal of exemption of vacant land in Ulhasnagar Agglomeration from provisions of Chapter III of Urban Land (Ceiling and Regulation) Act, 1976 by National Rayon Corporation Limited	Industries Officer (ULC), Directorate of Industries, Government of Maharashtra	October 24, 2005
2.	Revised application for development of special township project on land at villages Ambivali, Mohone, Vadavali, Atalee and Galegaon as per notification under No.TPS/1806/2348/CR-No.476/976/UD-13 dated July 3, 2007	Principal Secretary, Urban Development Department	July 9, 2007
3.	Layout/subdivision application at villages Ambivali, Mohone, Vadavali, Atalee and Galegaon	Kalyan Dombivli Municipal Corporation	April 9, 2007

** The permission has not been re-validated. The Urban Land Ceiling and Regulation, 1976 has been repealed. The Urban Land (Ceiling and Regulation) Repeal Act, 1999 has been adopted by the State of Maharashtra by a gazetted notification dated December 1, 2007.*
***No expiry date provided for*

Status of the project: Pipeline

15) Raheja Iridium

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Order for conversion of land bearing CTS No. 216 and 217 jointly with CTS No. 213A/1B, village Goregaon taluka Borivali at Mumbai suburban district in general industrial zone (I-2) from general industrial zone to commercial Zone	CHE/1015/DPWS/P&R	Chief Engineer (Development Plan)	October 15, 2009	October 14, 2011
2.	N.A. Order for land bearing CTS No. 213.A/1B, 218/1 to 29, village Goregaon taluka Borivali at Mumbai suburban district	C/Desk-VII-A/LND/NAP/SR-8483	Collector, Mumbai Suburban district	February 6, 2008	N/A**
3.	Letter of indent under section 22 of the Urban Land (Ceiling and Regulation) Act, 1976	C/ULC/D.III/22/8485	Additional Collector and C.A., ULC, Gr. Mumbai	November 24, 2006	N/A*
4.	NOC for transfer under Urban Land (Ceiling and Regulation) Act, 1976	C/ULC/D-XV/WS-197/07	Additional Collector and C.A., ULC, Gr. Mumbai	March 23, 2007	N/A**
5.	Layout approval for subdivision of land bearing CTS nos. 213-A/1B, 218, 218/1 to 29	C/Office-7-A/Sub-div/SRA-3917	Collector, Mumbai Suburban district	May 10, 2006	N/A**
6.	Civil Aviation NOC for proposed structure not to exceed 86.06 metres height above mean sea level	AAI/20012/1704/2008-ARI (NOC)	Airports Authority of India	February 4, 2009	February 3, 2014
7.	Revised Civil Aviation NOC for proposed structure not to exceed 93.07 metres height above mean sea level	BT-1/N.O.C.C./CS/MU/08/230/2541-44	Airports Authority of India	January, 21, 2010	February 3, 2014
8.	Amalgamation/ layout approval in respect of land bearing CTS no. 213-A/1B, 218, 218/1 to 29 of village Goregaon (East)	CHE/1242/LOP	Executive Engineer, (Building Proposals), MCGM	November 3, 2007	N/A**
9.	Order for conversion of land bearing CTS nos. 217, 216 along with land bearing CTS no. 213A/1B of village Goregaon in special industrial zone (I-3) at Goregaon (East) from special industrial zone to local commercial zone	CHE/1015/DPWS/P&R	Executive Engineer, (Development Plan)	October 15, 2009	N/A**

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
10.	Order for conversion of land bearing CTS nos. 213A/1B, 218, 218/1 to 29 of village Goregaon in special industrial zone (I-3) at Goregaon (East) from special industrial zone to local commercial zone	CHE/1060/DPWS/P&R	Executive Engineer, (Development Plan)	September 26, 2007	N/A**
11.	IOD	EB/CE/9279 BS/AP	Executive Engineer (Building Proposals), MCGM	November 3, 2007	November 2, 2008***
12.	Approval for amended plans	CHE/9279/BP(WS)/AP	Executive Engineer (Building Proposals), MCGM	March 10, 2010	Not provided for***
13.	CC for construction of proposed office building on plot bearing CTS no. 213-A/1B, 218, 218/1 to 29 up to top of basement slab level	CHE/9279/BP(WS)/AP	Executive Engineer, (Building Proposals), MCGM	January 17, 2008	January 16, 2009***

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Revised Civil Aviation NOC	Airports Authority of India	February 17, 2010
2.	Application under Regulation 33(24) of the Development Control Regulations, Mumbai for incentive FSI	MCGM	November 10, 2009
3.	Application for revised N.A. permission	The Collector, Mumbai Suburban District	March 15, 2010
4.	Application for CC as per amended plans	Assistant Engineer (Building Proposal)	March 25, 2010

** The Urban Land Ceiling and Regulation, 1976 has been repealed. The Urban Land (Ceiling and Regulation) Repeal Act, 1999 has been adopted by the State of Maharashtra by a gazetted notification dated December 1, 2007. The permission has not been re-validated.*
***No expiry date provided for*
**** Pursuant to the layout/ amalgamation/sub-division and IOD and the amended plans duly approved by Municipal Corporation of Greater Mumbai, from time to time, CC in respect of the buildings forming part of the project was obtained and re-validated by our Company from time to time, which is renewable every year. Once the CCs are granted the layout/ amalgamation/sub-division and IOD and the amended plans do not require re-validation.*

Status of the project: Ongoing

16) Raheja Orchards and Orchards Plaza

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Environmental clearance for construction of residential, shopping and IT complex	21-586/2006-IA.III	Director (IA), MOEF	May 16, 2007	N/A*

**No expiry date provided for*

Status of the project: Forthcoming

17) Raheja Xion

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Order for conversion of land bearing C.S. no. 2/708 of Mazgaon division in 'E' ward in general industrial zone (I-2) from general industrial zone to commercial Zone	CHE/1292/DPC	Executive Engineer, (Development Plan)	September 30, 2008	September 29, 2010
2.	Layout approval for sub-division and layout of land bearing C.S. no. 2/708 of Mazgaon division	EB/4378/E/AL	Executive Engineer, Building Proposals	July 17, 2009	N/A*
3.	IOD	EB/4379/E/A	Executive Engineer, Building Proposals	December 2, 2009	December 1, 2010
4.	CC for construction	EB/4379/E/A	Assistant Engineer, Building Proposals	February 17, 2010	February 16, 2011

**No expiry date provided for*

Status of the project: Forthcoming

18) Raheja Dynasty- II

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	No dues certificate from Director of Industries	Ex.o/NHP/Case No.689/Desk-7	Director of Industries, Mumbai	June 10, 2008	N/A*
2.	Order under section 8(4) of the Urban Land (Ceiling and Regulation) Act, 1976 in respect of land bearing survey nos. 6598 to 6627	ULC/U.L.N./6(1)/S.R./122 Kahos-kunthavli	Deputy Collector and Competent Authority, Ulhasnagar Urban Agglomeration	October 25, 2007	N/A*
3.	Building permission for CTS nos. 6613 to 6627	A.M.C./U.D./B.P./07-08/129/1604/12	Ambernath Municipal Council	May 10, 2007	May 9, 2008

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application

S no.	Description	Authority	Date of Application
1.	Application for renewal of building plan for industrial estate	Chief Officer, Ambernath Municipal Council	May 7, 2009

******No expiry date provided for*

Status of the project: Pipeline

19) RICC-I and II

Approvals Obtained:

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Consent order for establishment at GEN-2/1/B, TTC Industrial Area, Bonsari, Navi Mumbai	BO/RO/(P&P)/447	MPCB	May 23, 2006	Valid until completion of construction
2.	Consent order for establishment at GEN-2/1/C, TTC Industrial Area, Bonsari, Navi Mumbai	BO/RO/(P&P)/569	MPCB	July 21, 2006	Valid until completion of construction
3.	Consent for transfer of plots GEN-2/1B and GEN-2/1C to our Company	MIDC/ROMHP/TTC/Gen-2/1B and Gen-2/1C/4968	Maharashtra Industrial Development Corporation	September 26, 2006	N/A*****
4.	NOC for setting up private IT park	MIDC/TA/621/2006	Maharashtra Industrial Development Corporation	October 19 2006	N/A*****
5.	LOI	DI/IT/LOI/I-Quest/241/2008/C-5654	Directorate of Industries	December 1, 2008	November 30, 2011
6.	Notification of 20.654 hectares as sector specific SEZ for IT/ITES at Raheja Info City I (now RICC – I), Thane Creek, Navi Mumbai	D.L-33004/99	SEZ section, Ministry of Commerce and Industry, Government of India	June 13, 2007	N/A
7.	Notification of 13.07 hectares as SEZ in villages Bonsari and Kukshet for Raheja Infocity-II (now RICC – II)	D.L-33004/99	SEZ section, Ministry of Commerce and Industry, Government of India	August 20, 2007	N/A
8.	De-notification approval granting in-principle approval for de-notification of	D.L-33004/99	SEZ section, Ministry of Commerce and Industry, Government of	January 6, 2010	N/A

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
	10.13 hectares from sector specific SEZ for IT/ITES at Raheja Info City I (now RICC – I), Thane Creek, Navi Mumbai**		India		
9.	Corrigendum to de-notification approval granting in-principle approval for de-notification of 10.13 hectares from sector specific SEZ for IT/ITES at Raheja Info City I (now RICC – I), Thane Creek, Navi Mumbai**	D.L-33004/99	SEZ section, Ministry of Commerce and Industry, Government of India	February 3,2010	N/A
10.	De-notification approval de-notifying as SEZ an area of 13.07 hectares in villages Bonsari and Kukshet for Raheja Infocity-II (now RICC – II)***	D.L-33004/99	Ministry of Commerce and Industry, Government of India	January 18, 2010	N/A
11.	NOC for proposed IT incubation centres B1, B2, B3 and B4 on plot GEN-2/1/B in TTC Industrial Area	MIDC/Fire/Final-NOC/314	Chief Fire Officer, Maharashtra Industrial Development Corporation	February 22, 2010	February 21, 2011
12.	NOC for proposed IT incubation centres C1 and C2 on plot GEN-2/1/C in TTC Industrial Area	MIDC/Fire/Final-NOC/315	Chief Fire Officer, Maharashtra Industrial Development Corporation	February 22, 2010	February 21, 2010
13.	CC for construction for building on plot GEN-2/1/B in TTC Industrial Area	DE&SPA/MHP(C)/Gen/2/1/B/2422/2009	Maharashtra Industrial Development Corporation	September 16, 2009	September 15, 2010
14.	CC for construction for building on plot GEN-2/1/C in	DE&SPA/MHP(C)/Gen/2/1/C/2424/2009	Maharashtra Industrial Development Corporation	September 16, 2009	September 15, 2010

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
	TTC Industrial Area				

**No expiry date provided for*
*** Approximately 10.52 hectares of land is still part of the notified SEZ.*
****The entire area that was notified as SEZ has been de-notified.*

Status of the project: Ongoing

20) Tuscany Estates

Approvals in respect of which applications have been made and are pending:

S no.	Description	Authority	Date of Application
1.	Application for locational clearance for special township project	Urban Development Department, Government of Maharashtra	October 31, 2006

21) Raheja Cyprus

Approvals Obtained

S no.	Description	Reference Number	Issuing Authority	Date of issue of the Approval	Date of Expiry
1.	Environmental clearance under the Environmental Impact Assessment Notification, 2006	No. 21-589/2006-IA-III	MOEF	May 4, 2007	N/A

Status of the project: Forthcoming

Approvals to be applied for at various stages of the projects

We will require certain additional approvals from various governmental and local bodies in relation to all the projects executed or to be executed by us. We will apply for necessary approvals when required at various stages of construction. These approvals will be granted by the relevant authorities subject to the compliance with the requirements of the local laws. These approvals, *inter alia*, include no objection certificates from various government agencies, sanction of plans, commencement certificates and occupancy certificates from the relevant sanctioning/ local authorities. Additionally, we may also require approvals under various environmental legislations for some of our projects and shall apply for these at the relevant stages of the construction. We may also apply for renewal of various operational permissions, approvals and licenses from time to time for the completed projects from appropriate statutory and governmental authorities.

INTELLECTUAL PROPERTY APPROVALS

Approvals Obtained

We have received the following certificate of registration in respect of the following name and mark issued by Trademark Registry, Mumbai under the provisions of the Trademark Act, 1999 and the Trademark Rules, 2002:

Approvals applied for

We have applied to the Trademark Registry, Government of India for registration of the following trademarks under the provisions of the Trademark Act, 1999 and the Trademark Rules, 2002:

a. Application of our Company dated December 31, 2009 under Classes 1 and 41 in respect of the trademark "Raheja Universal", represented as under:

RAHEJA
UNIVERSAL

b. Application of our Company dated December 31, 2009 under Classes 1 to 42 in respect of the trademark "The World to Come", represented as under:

RAHEJA
UNIVERSAL
THE WORLD TO COME

OTHER STATUTORY AND REGULATORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on February 1, 2010 authorised the Issue, subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act.

- Our shareholders have, pursuant to a resolution passed at the EGM held on February 20, 2010 authorised the Issue under section 81(1A) of the Companies Act.

- We have received in-principle approvals from the BSE and the NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively. [●] is the Designated Stock Exchange.

Approval from the RBI

Our Company intends to seek confirmation from the RBI before the filing of the RHP to permit FIIs to subscribe to equity shares in the Issue under the portfolio investment scheme and that Press Note 2 (2005 Series) is not applicable to investments by FIIs in IPOs.

Prohibition by SEBI

We confirm that neither (i) our Company, our Subsidiaries, our Promoters, persons in control of our Company, the Promoter Group, our Directors and our Group Entities; nor (ii) companies with which any of our Promoters, the Directors, persons in control of our Company or any natural person behind our Promoters are or were associated as a promoter, director or person in control are debarred or have been prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Details of the entities that our Directors are associated with, which are enagaged in the securities market business and are registered with SEBI for the same have been provided to SEBI.

Prohibition by RBI

Our Company, our Promoter, the Group entities and our Directors, are not identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them in the past or pending against them except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" on page 222.

Eligibility for the Issue

Our Company is eligible for the Issue under Regulation 26(1) of the SEBI Regulations as explained under the eligibility criteria calculated in accordance with financial statements under Indian GAAP:

- Our Company has net tangible assets of at least Rs. 30 million in each of the preceding three full years of which not more than 50% is held in monetary assets;

- Our Company has a track record of distributable profits in terms of section 205 of Companies Act, 1956 for at least three of the immediately preceding five years;

- Our Company has a net worth of at least Rs. 10 million in each of the three preceding full years;

- The aggregate of the proposed Issue, including all previous public issues in the same financial year, is not expected to exceed five times the pre-Issue net worth of the Company; and

- Our Company was incorporated in Mumbai as 'Garden View Properties and Hotels Private Limited' on November 5, 1980 under the Companies Act. The name of our Company was changed to "K. Raheja Universal Private Limited" and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on March

28, 2003. Subsequently, the name of our Company was changed to Raheja Universal Private Limited and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on September 25, 2009. Thereafter our Company was converted into a public limited company on January 25, 2010 and consequently, the name was changed to Raheja Universal Limited. However, there has not been any corresponding change in the business activities of the Company and more than 50% of the revenue for the preceding full one year has been earned by the Company from the activity indicated by the new name.

The Company's net profit, dividend, net worth, net tangible assets and monetary assets derived from the Auditors' Report included in the Draft Red Herring Prospectus as at and for the six months ended September 30, 2009 and as at and for the last five years ended March 31, 2009, 2008, 2007, 2006 and 2005 is set forth below:

(in Rs. million)

Particulars	As at September 30, 2009	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007	As at March 31, 2006	As at March 31, 2005
Net tangible Assets [1]	2,957.0	3,049.1	2,734.0	1,173.6	649.7	587.9
Monetary Assets[2]	561.4	105.6	2.0	54.0	37.8	66.3
Net Profits, as restated[3]	(107.4)	525.9	1,481.5	503.5	94.0	17.6
Net Worth[4]	3,026.7	3,123.0	2,586.1	1,131.0	619.8	566.3

[1]Net Tangible Assets is the sum of all net assets of the Company, excluding intangible assets as defined under Accounting Standard 26 issued by the Institute of Chartered Accountants of India; where net assets is sum of Fixed Assets (including capital work in progress and excluding revaluation reserves), Investments, Current Assets, Loans and Advances less Secured Loans, Unsecured Loans, Current Liabilities and Provisions (excluding Deferred Tax Liabilities and Foreign Currency Monetary Item Translation Difference Account).

[2]Monetary assets includes cash and bank balances (excluding Margin money and as reduced by Book Overdraft with Scheduled Banks) and quoted investments including units in open ended mutual fund schemes.

[3] Net Profits are as per Restated Unconsolidated Summary Statements.

[4]Net worth is the aggregate of the Paid-up Share capital and Reserves and Surplus (excluding revaluation reserve) as reduced by the aggregate of Miscellaneous Expenditure (to the extent not adjusted or written off).

Further, as the Issue size is proposed to be more than 10% and less than 25%, we shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted shall not be less than 1,000; otherwise the entire application money will be refunded forthwith. In case of delay, if any, in refund the Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

Further, the Issue is subject to the fulfillment of the following conditions as required by Rule 19(2) (b) SCRR:

- A minimum 2,000,000 Equity Shares (excluding reservations, firm Allotments and promoters contribution) are offered to the public;
- The Issue size, which is the Issue Price multiplied by the number of Equity Shares offered to the public, is a minimum of Rs. 1,000 million; and
- The Issue is made through the Book Building method with 60% of the Issue size allocated to QIBs as specified by SEBI.

DISCLAIMER CLAUSE OF 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ENAM SECURITIES PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL

AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS IN FORCE FOR THE TIME BEING. AS THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ENAM SECURITIES PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 29, 2010 WHICH READS AS FOLLOWS:

(1) "WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER.

(2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH OUR COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY OUR COMPANY, WE CONFIRM THAT:

(a) **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

(b) **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

(c) **THE DISCLOSURES MADE IN THE DRAFT 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 OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

(3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.

(4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE

(5) WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF ITS EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

(6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

(7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO OUR COMPANY ALONG WITH THE PROCEEDS OF THE OFFER.- NOT APPLICABLE

(8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF OUR COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF OUR COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

(9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND OUR COMPANY SPECIFICALLY CONTAINS THIS CONDITION.- NOTED FOR COMPLIANCE

(10) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, ALLOTMENT SHALL BE MADE IN DEMAT FORM ONLY, PURSUANT TO SECTION 68B OF THE COMPANIES ACT

(11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

(12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

(a) **AN UNDERTAKING FROM OUR COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF OUR COMPANY; AND**

(b) **AN UNDERTAKING FROM OUR COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI FROM TIME TO TIME.**

(13) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER.

(14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF OUR COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC.

(15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS/ DRAFT PROSPECTUS/ DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY."

The filing of the Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under section 63 or section 68 of the Companies Act or from the requirement of obtaining such statutory and/or 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 Book Running Lead Managers, any irregularities or lapses in the Draft 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 sections 56, 60 and 60B of the Companies Act.

Caution - Disclaimer from the Company and the BRLMs

Our Company, the Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's web site www.rahejauniversal.com, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the MoU entered into between the BRLMs and our Company and the Underwriting Agreement to be entered into between the Underwriter and our Company.

All information shall be made available by our Company and the BRLMs 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, at bidding centres or elsewhere.

Neither our Company nor the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company and will not Issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds) and to FIIs and eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate courts in Mumbai only.

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 this Draft Red Herring Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft 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 Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to the registration requirements of the Securities Act and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Prospective purchasers are hereby notified that sellers of the Equity Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

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 Issue) may violate the registration requirements of the Securities Act.

Equity Shares Issued and Sold within the United States

Each purchaser that is acquiring the Equity Shares within the United States purchasing pursuant to an exeption from, or in a transaction not subject to, the registration requirements of the Securities Act will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to this Issue in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Equity Shares issued pursuant to this Issue 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;

(3) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a qualified institutional buyer with respect to which it exercises sole investment discretion;

(4) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(5) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

(6) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

(7) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

(8) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED

STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(9) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(10) the purchaser acknowledges that our Company, the BRLMs, their respective 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 such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such 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.

All Other Equity Shares Issued and Sold in this Issue

Each purchaser that is acquiring the Equity Shares outside the United States pursuant to Regulation S, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to this Issue in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Equity Shares issued pursuant to this Issue 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;

(3) the purchaser is purchasing the Equity Shares issued pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

(4) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(5) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(6) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(7) the purchaser acknowledges that our Company, the BRLMs, their respective 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 such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such 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.

Each person in a Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") who receives any communication in respect of, or who acquires any Equity Shares under, the offers contemplated in this Draft Red Herring Prospectus will be deemed to have represented, warranted and agreed to and with each Underwriter and our Company that:

1. it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and

2. in the case of any Equity Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Equity Shares acquired by it in the placement have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Underwriters has been given to the offer or resale; or (ii) where Equity Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Equity Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any of the Equity Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

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 our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

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 our Company, post scrutiny of this 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 has been filed with SEBI at Corporation Finance Department, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

A copy of the RHP, along with the documents required to be filed under section 60B of the Companies Act, would be delivered for registration to the RoC and a copy of the Prospectus to be filed under section 60 of the Companies Act would be delivered for registration with RoC at the Office of the Registrar of Companies, Everest 5^{th} Floor, 100, Marine Drive, Mumbai 400 002.

Listing

Applications will be made to the BSE and NSE for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by either of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft 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 seven days from the Bid/Issue Closing Date, whichever is earlier, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15% p.a. 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 all the Stock Exchanges mentioned above are taken within seven working days of finalisation of the Basis of Allotment for the Issue.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the auditors, the legal advisors, the Bankers to the Issue, the Bankers to our Company; and (b) the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Banks and the Registrar to the Issue to act in their respective capacities, have been obtained and would be 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 the Draft Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI Regulations, K.N. Gandhi & Co., Chartered Accountants, our Company's Statutory Auditors, have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus and such consent and report has not been withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC.

Experts to our Company for the Issue

Except as stated below, our Company has not obtained any expert opinions:

We have obtained a master title certificate from Kanga & Co., dated March 20, 2010 in relation to land held by us. Kanga & Co. have given their written consent to be named as an expert to Company for the Issue in relation to the land/or rights in respect thereof that We own and such consent has not been withdrawn upto the time of the delivery of the Draft Red Herring Prospectus.

We have obtained an architect's certificate from AR. Rajesh R. Dasadia dated March 11, 2010, in relation to the Developable Area and Saleable Area of our Ongoing, Forthcoming and Pipeline Projects. AR. Rajesh R. Dasadia has given his written consent to be named as an expert to the Company for the Issue in relation to the Developable Area and Saleable Area of our Ongoing, Forthcoming and Pipeline Projects and such consent has not been withdrawn upto the time of delivery of the Draft Red Herring Prospectus.

We have obtained an architect's certificate from AR. Rajesh R. Dasadia dated March 11, 2010, in relation to the Saleable Area of the Completed Projects. AR. Rajesh R. Dasadia has given his written consent to be named as an expert to the Company for the Issue in relation to the Saleable Area of the Completed Projects and such consent has not been withdrawn upto the time of delivery of the Draft Red Herring Prospectus.

We have obtained the report of [●] in respect of IPO Grading of this Issue. The report of [●] in respect of the IPO Grading of the Issue will be annexed to the Red Herring Prospectus.

Issue Related Expenses

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. For further details of Issue related expenses, please see the section titled "*Objects of the Issue*" on page 45.

The listing fee and all expenses with respect to the Issue will be borne by our Company.

Fees Payable to the Book Running Lead Managers, and Syndicate Members

The total fees payable to the BRLMs and the Syndicate Members (including underwriting commission and selling commission) will be as stated in the engagement letter with the BRLMs, a copy of which is available for inspection at the Registered Office of our Company.

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 MoU signed with our Company, a copy of which is available for inspection at the Registered 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. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or allotment advice by registered post/speed post/under certificate of posting.

Particulars regarding Public or Rights Issues during the last Five Years

Our Company has not made any public or rights issues during the last five years.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the sections titled "*Capital Structure*" on page 34 and "*History and Certain Corporate Matters*" on page 121, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous capital issue during the previous three years by listed Group Companies, Subsidiaries and associates of our Company

None of the Group Companies, associates and Subsidiaries of our Company is listed on any stock exchange.

Promise vis-à-vis objects – Public/ Rights Issue of our Company and/ or listed Group Companies, Subsidiaries and associates of our Company

Our Company has not undertaken any previous public or rights issue.

None of the Group Companies, associates and Subsidiaries of our Company is listed on any stock exchange.

Outstanding Debentures or Bonds

Our Company does not have any outstanding debentures or bonds as of the date of filing this Draft Red Herring Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding Preference Shares.

Stock Market Data of Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue, and our Company will provide for retention of records with the Registrar to the Issue for a period of at least six months 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 Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the ASBA Bid cum Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders for the redressal of routine investor grievances shall be seven working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed N. Balakrishnan, Company Secretary as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue-related problems. He can be contacted at the following address:

Fourth floor, Raheja Centre Point
294, Vidya Nagri Marg
CST Road
Kalina, Santa Cruz (East)
Mumbai 400 098
Tel: (91 22) 6641 4141
Fax: (91 22) 6776 9795
Email**:** companysecretary@rahejauniversal.com

Changes in Auditors

There has been no change in the auditors of our Company during the last three years.

Capitalisation of Reserves or Profits

We have not capitalised our reserves or profits at any time during the last five years.

Revaluation of Assets

Our Company has not re-valued its assets in the last five years.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Issue shall be subject to the provisions of the Companies Act, the SCRR, the Memorandum and the Articles, the terms of this Draft Red Herring Prospectus, the RHP and the Prospectus, Bid cum Application Form, the Revision Form, the CAN 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, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock Exchanges, RoC, RBI 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 Memorandum and the Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allotees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" on page 318.

Mode of Payment of Dividend

Our Company shall pay dividends to the shareholders in accordance with the provisions of the Companies Act, the Articles and the provision of the Listing Agreements.

Face Value and Issue Price

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI Regulations

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

Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders shall *inter alia* 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 show of hands or a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreement executed with the Stock Exchanges, and our Company's Memorandum and Articles.

For a detailed description of the main provisions of the Articles relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please see the section titled "*Main Provisions of the Articles of Association*" on page 318.

Market Lot and Trading Lot

In terms of section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

The Price Band and the minimum Bid lot size for the Issue will be decided by our Company in consultation with the BRLMs and advertised in two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation at least two days prior to the Bid/ Issue Opening Date.

Jurisdiction

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

Nomination Facility to Investor

In accordance with section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the 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 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 to the Registrar and Transfer Agents of our Company.

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

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue, including devolvement of underwriters within 60 days from the Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act.

If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith.

Further, we shall ensure that the number of prospective allotees to whom Equity Shares will be allotted shall not be less than 1,000.

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.

Arrangement for disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

Except for lock-in of the pre-Issue Equity Shares, Promoters' minimum contribution and Anchor Investor lock-in in the Issue as detailed in the section titled "*Capital Structure*" on page 34, and except as provided in the Articles, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfers of debentures except as provided in the Articles. There are no restrictions on transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles. Please see the section titled "*Main Provisions of the Articles of Association*" on page 318.

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, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.

ISSUE STRUCTURE

Issue of [●] Equity Shares for cash at a price of Rs. [●] per Equity Share (including share premium of Rs. [●] per Equity Share) aggregating to Rs. 8,640 million. The Issue will constitute [●]% of the post-Issue paid-up equity capital of our Company.

Our Company is considering a Pre-IPO Placement of up to 6,500,000 Equity Shares aggregating upto Rs. 2,000 million with various investors. The Pre-IPO Placement is at the discretion of our Company and at a price to be decided by our Company. Our Company will complete the issuance and allotment of such Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. If the Pre-IPO Placement is completed, the Issue size offered to the public would be reduced to the extent of such Pre-IPO Placement, subject to a minimum Issue size of 10% of the post-Issue paid-up Equity Share capital being offered to the public.

The Issue is being made through the 100% Book Building Process.

	QIBs#	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares*	At least [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	At least 60% of the Issue Size being allocated. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only.	Not less than 10% of Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 30% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and (b) [●] 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	Such number of Equity Shares that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares not exceeding the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the Issue subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed Rs. 100,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares

	QIBs[#]	Non-Institutional Bidders	Retail Individual Bidders
	thereafter.	thereafter.	thereafter.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply **	Public financial institutions as specified in section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, venture capital fund registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of Rs. 250 million, pension fund with minimum corpus of Rs. 250 million and National Investment Fund set up by Government of India and insurance funds set up and managed by army, navy or air force of the Union of India.	Resident Indian individuals, Eligible NRIs, HUF (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Retail Individual Bidders
Terms of Payment	QIB Margin Amount shall be payable at the time of submission of Bid cum Application Form to the Syndicate Members. (except for Anchor Investors)	Margin Amount shall be payable at the time of submission of Bid cum Application Form. [##]	Margin Amount shall be payable at the time of submission of Bid cum Application Form. [##]
Margin Amount	Not less than 10% of Bid Amount	Full Bid Amount on bidding	Full Bid Amount on bidding

[#] *Our Company may allocate up to 30% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. For further details, please see the section titled "Issue Procedure" on page* 289.

[##] *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the ASBA Bid cum Application Form.*

* Subject to valid Bids being received at or above the Issue Price. In accordance with 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 Issue will be allocated on a proportionate basis to QIBs, out of the QIB Portion (excluding the Anchor Investor Portion), 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. Further, not less than 10% of the

Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the 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.

Under-subscription, if any, in any category except in the QIB category would be met with spill-over from other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

If at least 60% of the Issue is not allocated to the QIBs, the entire subscription monies shall be refunded.

** In case the Bid cum Application Form is submitted in joint names, the Bidders 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.

*** After the Bid/ Issue Closing Date, depending on the level of subscription, additional Margin Amount, if any, may be called for from the QIB Bidders.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

Bid/ Issue Programme

BID/ISSUE OPENS ON	**[●]***
BID/ISSUE CLOSES ON	**[●]**

* *Our Company may consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one working day prior to the Bid/ Issue Opening Date.*

Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m**. (Indian Standard Time, "IST") during the Bidding/ Issue Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form. On the Bid / Issue Closing Date, the Bids (excluding the ASBA Bidders) shall be accepted only between 10.00 p.m. and 3.00 p.m. (IST) and uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) until 5.00 p.m. (IST) or such extended time as permitted by the BSE and the NSE, in case of Bids by Retail Individual Bidders. It is clarified that the Bids not uploaded in the book would be rejected. Bids by the ASBA Bidders shall be uploaded by the SCSB in the electronic system to be provided by the BSE and the NSE.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the physical Bid cum Application Form of the Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

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 3.00 p.m. (IST) 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, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday).

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of time period for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Issue Period will be extended for three additional working days after revision of Price Band subject to the Bidding / Issue Period not exceeding 10 days. Any revision in the Price Band and the revised Bid/ 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 changes on the web site of the BRLMs and at the terminals of the Syndicate.

ISSUE PROCEDURE

This section applies to all Bidders. Please note that all Bidders other than QIBs can participate in the Issue through the ASBA process. ASBA Bidders should note that the ASBA process involves application procedures that are different from the procedure applicable to Bidders other than the ASBA Bidders. Bidders applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process.

Book Building Procedure

The Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated to QIBs on a proportionate basis. Out of the QIB Portion (excluding Anchor Investor Portion), 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Further, not less than 10% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the 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. Allocation to Anchor Investors shall be on a discretionary basis and not on a proportionate basis.

Bidders are required to submit their Bids through the Syndicate. ASBA Bidders are required to submit their Bids to SCSBs.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account shall be treated as incomplete and rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs and FIIs applying on a repatriation basis	[●]
ASBA Bidders	[●]
Anchor Investors*	[●]

**Bid cum Application forms for Anchor Investors have been made available at the office of the BRLMs.*

Bidders are required to submit their Bids through the Syndicate. 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 the 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 authorised our Company to make the necessary changes in the Red Herring Prospectus 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.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB authorising blocking of funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders.

- Only Bidders other than QIBs can participate by way of ASBA process.

- Only QIBs can participate in the Anchor Investor Portion.

Who can Bid?

- Indian nationals resident in India who are not minors in single or joint names (not more than three);

- 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;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
- Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Bidders category.
- Venture Capital Funds registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their constitution to hold and invest in equity shares;
- Scientific and/or industrial research organisations authorised to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund; and
- Insurance funds set up and managed by army, navy or air force of the Union of India.

As per the existing regulations, OCBs cannot participate in this Issue.

Participation by Associates of BRLMs and Syndicate Members

The BRLMs and Syndicate Members shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and Syndicate Members may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such investors, where the allocation is on a proportionate basis.

The BRLMs, and any persons related to the BRLMs, the Promoter and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors.

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.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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 share capital carrying voting rights.

Bids by Eligible NRIs

1. Bid cum Application Forms have been made available for Eligible NRIs at the Registered Office of our Company and with members of the Syndicate.

2. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

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 [●] Equity Shares). In respect of an FII investing in our 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 FII holding in us cannot exceed 24% of our total issued capital.

Our Company intends to seek confirmation from the RBI before the filing of the RHP to permit FIIs to subscribe to equity shares in the Issue under the portfolio investment scheme and that Press Note 2 (2005 Series) is not applicable to investments by FIIs in IPOs.

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 (the "**SEBI FII Regulations**"), an FII, as defined in the SEBI FII Regulations, or its sub-account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any Offshore Derivative Instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI Regulations. Associates and affiliates of the underwriters including the BRLMs and the Syndicate Members that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

Bids by SEBI registered Venture Capital Funds

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

Maximum and Minimum Bid Size

(a) **For Retail Individual Bidders:** The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Share thereafter, so as to ensure 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 Cut-off option, the Bid would be considered for allocation under the Non-Institutional Portion. The Cut-off option is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.

(b) **For Other Bidders (Non-Institutional Bidders and QIBs):** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [•] 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. **A QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay QIB Margin upon submission of Bid.**

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 QIBs are not allowed to Bid at 'Cut-off'.

(c) **For Bidders in the Anchor Investor Portion:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100 million and in multiples of [•] Equity Shares thereafter. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. A Bid cannot be submitted for more than 30% of the QIB Portion. **Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period.**

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 applicable law or regulation or as specified in this Draft Red Herring Prospectus.

Information for the Bidders:

(a) Our Company and the BRLMs shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file the Red Herring Prospectus with the RoC at least three days before the Bid/Issue Opening Date.

(c) Copies of the Bid cum Application Form and, at the request of potential investors, copies of the Red Herring Prospectus will be available with the Syndicate and the SCSBs.

(d) Any investor (who is eligible to invest in the 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.

(e) Eligible investors who are interested in subscribing for the Equity Shares should approach any of the BRLMs or

Syndicate Members or their authorised agent(s) to register their Bids.

(f) The Bids should be submitted on the prescribed Bid cum Application Form only. Bid cum Application Forms (other than ASBA Bid cum Application Forms) should bear the stamp of the members of the Syndicate, otherwise they will be rejected. Bids by ASBA Bidders shall be accepted by the Designated Branches in accordance with the SEBI Regulations and any circulars issued by SEBI in this regard.

Method and Process of Bidding

(a) Our Company in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in two national newspapers (one each in English and Hindi) and in one Marathi newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date. The Syndicate and the SCSBs shall accept Bids from the Bidders during the Issue Period.

(b) The Bid/Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Bid/ Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in two national newspapers (one each in English and Hindi) and one Marathi newspaper with wide circulation and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

(c) During the Bid/Issue Period, eligible investors, other than QIBs, who are interested in subscribing for the Equity Shares should approach Syndicate or their authorised agents to register their Bid. The Syndicate shall accept Bids from all other Bidders and have the right to vet the Bids during the Bidding/ Issue Period in accordance with the terms of the Red Herring Prospectus.

(d) Each Bid cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details please see the paragraph titled "*Bids at Different Price Levels*" below) 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/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(e) The Bidder cannot bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate or SCSBs. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate or SCBS 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 paragraph entitled "Build up of the Book and Revision of Bids".

(f) Except in relation to Bids received from the Anchor Investors, 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.

(g) The BRLMs shall accept Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(h) Along with the Bid cum Application Form, all Bidders (other than ASBA Bidders) will make payment in the manner described in the section titled "*Issue Procedure - Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*" on page 294.

(i) Upon receipt of the ASBA Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges.

(j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.

(k) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

Bids at Different Price Levels and Revision of Bids

(a) Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed at least two days prior to the Bid/ Issue Opening Date and the Cap Price will be revised accordingly.

(b) Our Company, in consultation with the BRLMs will finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Bidders.

(c) Our Company, in consultation with the BRLMs, can finalise the Anchor Investor Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Anchor Investors.

(d) The Bidders 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 may bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(e) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the cap of the Price Band with the members of the Syndicate. In case of ASBA Bidders bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block amount based on the cap of the Price Band.

Escrow mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism and payment instructions, please see the section titled "*Issue Procedure - Payment Instructions*" on page 302.

Electronic Registration of Bids

(a) The members of the Syndicate and SCSBs will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Bids are being accepted. The BRLMs, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Syndicate Members and the SCSBs, (ii) the Bids uploaded by the Syndicate Members and the SCSBs, (iii) the Bids accepted but not uploaded by the Syndicate Members and the SCSBs or (iv) with respect to ASBA Bids, Bids accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(b) The Stock Exchanges will offer an electronic facility for registering Bids for the Issue. This facility will be available with the Syndicate and their authorised agents and the SCSBs during the Bidding/ Issue Period. The Syndicate Members and the Designated Branches can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload 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 and the Designated Branches shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLMs on a regular basis.

(c) Based on the aggregate demand and price for Bids registered on the electronic facilities of the BSE and the NSE, a graphical representation of consolidated demand and price would be made available at the bidding centres during the Bid/ Issue 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 investor: Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the Depositary Account is held. In case the Bid cum Application Form is submitted in joint names, Bidders should ensure 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.
- Investor Category – Individual, Corporate, FII, NRI, Mutual Fund, etc.
- Numbers of Equity Shares bid for.
- Bid Amount.
- Bid cum Application Form number.
- Whether Margin Amount has been paid upon submission of Bid cum Application Form.
- Depository Participant Identification Number and Client Identification Number of the beneficiary account of the Bidder.

With respect to ASBA Bids, at the time of registering each Bid, the Designated Branches of the SCSBs shall enter the following information pertaining to the Bidder into the electronic bidding system:

- Name of the Bidder(s).
- Application Number.
- PAN.
- Number of Equity Shares Bid for.
- Depository Participant Identification Number and Client Identification Number 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 or the Designated Branches. The registration of the Bid by the member of the Syndicate or the Designated Branches does not guarantee that the Equity Shares shall be allocated/Allotment 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) In case of QIB Bidders, members of the Syndicate 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.

(h) The permission given by BSE and 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 and/or the BRLMs are cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Promoter, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

(i) Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/ Allotment. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate or the Designated Branches, the decision of our Company, in consultation with the BRLMs and the Registrar, based on the physical records of Bid Application Forms shall be final and binding on all concerned.

(j) Details of Bids in the Anchor Investor Portion will not be registered on the on-line facilities of electronic facilities of BSE and NSE.

Build up of the book and revision of Bids

(a) Bids received from various Bidders through the members of the Syndicate and the SCSBs shall be electronically uploaded to the Stock Exchanges' mainframe on a regular basis.

(b) The book gets built up at various price levels. This information will be available with the BRLMs 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 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 Amount 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 such Bidder 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 revised, in the Revision Form. The members of the Syndicate and the Designated Branches will not accept incomplete or inaccurate Revision Forms.

(e) The Bidder can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate or the SCSB through whom such Bidder 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) In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall 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 members 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 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 of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, 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.

(g) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, 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.

(h) Our Company, in consultation with the BRLMs, 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.

(i) 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. With respect to the ASBA Bids, if revision of the Bids results in an incremental amount, the SCSB shall block the additional Bid amount. In case of QIB Bidders, the members of the Syndicate shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.

(j) When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and may get a revised TRS from the members of the Syndicate or the SCSB, as applicable. 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.

Price Discovery and Allocation

(a) Based on the demand generated at various price levels, our Company in consultation with the BRLMs shall finalise the Issue Price.

(b) Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. If at least 60% of the Issue is not allocated to the QIBs, the entire subscription monies shall be refunded.

(c) 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.

(d) The BRLMs, in consultation with our Company, 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.

(e) QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

(f) The Basis of Allotment shall be put on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

(a) Our Company, the BRLMs and the Syndicate Members shall enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, our Company will update and file the updated Red Herring Prospectus with the RoC in accordance with the applicable law, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.

Pre-Issue Advertisement

Subject to section 66 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one Marathi language daily newspaper, each with wide circulation.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price and the Anchor Investor Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Confirmation of Allocation Note ("CAN")

(a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLMs or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated/allotted Equity Shares in the Issue. The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of allocation for the Retail and Non-Institutional Bidders. However, investors should note that our Company shall ensure that the date of Allotment of the Equity Shares to all investors in this Issue shall be done on the same date.

(b) The BRLMs or members of the Syndicate or the Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a 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. Those Bidders who have not paid the entire Bid Amount into the Escrow Account at the time of bidding shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN.

(c) The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of allocation for the Retail and Non-Institutional Bidders. However, investors should note that our Company shall ensure that the instructions by our Company for the demat credit of the Equity Shares to all investors in the Issue shall be given on the same date.

(d) Bidders who have been allocated Equity Shares and who have already paid the Bid Amount into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of his or her cheque or demand draft paid into the Escrow Account. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for the Allotment to such Bidder.

(e) The Issuance of CAN is subject to "*Notice to Anchor Investors - Allotment Reconciliation and Revised CANs*" and "*Notice to QIBs - Allotment Reconciliation and Revised CANs*" as set forth under the section titled "*Issue Procedure*" on page 289.

Notice to Anchor Investors: Allotment Reconciliation and Revised CANs

A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of our Company and the BRLMs, select Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bid/ Issue Period, indicating the number of Equity Shares that may be allocated to them. The provisional CAN shall constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the Anchor Investors to pay the entire Anchor Investor Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to the physical application being valid in all respect along with receipt of stipulated documents, the Issue Price being finalised at a price not higher than the Anchor Investor Issue Price and allotment by the Board of Directors. In the event that the Issue Price is higher than the Anchor Investor Issue Price, a revised CAN will be sent to Anchor Investors. The price of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. Anchor Investors 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 or increased price of Equity Shares. The Pay-in Date in the revised CAN shall not be later than two working days after the Bid/ Issue Closing Date. Any revised CAN, if issued, will supersede in entirety the earlier CAN.

Notice to QIBs: Allotment Reconciliation and Revised CANs

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. This shall be followed by a physical book prepared by the Registrar on the basis of Bid cum Application Forms received. Based on the electronic book or the physical book, as the case may be, 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 Regulations, certain Bids may be rejected due to technical reasons, non-receipt of funds, insufficient funds, 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.

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 to the Public Issue Account on the Designated Date, our Company would ensure the credit to the successful Bidders depository account within two working days of the date of allotment.

(b) In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted 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/ allotted to them pursuant to this Issue.

GENERAL INSTRUCTIONS

Do's:

(a). Check if you are eligible to apply;

(b). Ensure that you have Bid within the Price Band;

(c). Read all the instructions carefully and complete the Bid cum Application Form;

(d). Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialised form only;

(e). Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a member of the Syndicate or with respect to ASBA Bidders ensure that your Bid is submitted at a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the ASBA Bidder for Bidding has a bank account;

(f). With respect to ASBA Bids ensure that the ASBA Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the ASBA Bid cum Application Form;

(g). Ensure that you have been given a TRS for all your Bid options;

(h). Ensure that you have funds equal to the Bid Amount in your bank account maintained with the SCSB before submitting the ASBA Bid cum Application Form to the respective Designated Branch of the SCSB;

(i). Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;

(j). Submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;

(k). Except for Bids submitted on behalf of the Central Government or the State Government and officials appointed by a court, all Bidders should mention their Permanent Account Number (PAN) allotted under the I.T. Act;

(l). Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

(m). 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 same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

Don'ts:

(a). Do not Bid for lower than the minimum Bid size;

(b). Do not submit a Bid through the ASBA process if you are a QIB;

(c). 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;

(d). Do not Bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate or the SCSB;

(e). Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

(f). Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate or the SCSBs only;

(g). Do not bid at Cut-off Price (for QIB Bidders and Non-Institutional Bidders, for bid amount in excess of Rs. 100,000);

(h). Do not Bid for a Bid Amount exceeding Rs. 100,000 (for Bids by Retail Individual Bidders);

(i). 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;

(j). Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground; and

(k). Do not submit the Bid without the QIB Margin Amount in case of Bids by a QIB.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bids must be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form, as applicable.

(b) 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. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.

(c) For Retail Individual Bidders, the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] thereafter subject to a maximum Bid Amount of Rs. 100,000.

(d) For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the Issue. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of Equity Shares that can be held by them under the applicable laws or regulations.

(e) For Anchor Investors, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to Rs. 100 million and in multiples of [●] Equity Shares thereafter.

(f) In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(g) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of name 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 to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Bank Account details would be used for giving refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) to the Bidders. 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 despatch/ credit of refunds to Bidders at the Bidders sole risk and neither the BRLMs or the Registrar to the Issue or the Escrow Collection Banks or the SCSBs nor our Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR 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.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be 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 Advice/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 our Company, Escrow Collection Banks nor the BRLMs 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, which matches the 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's identity, then such Bids are liable to be rejected.

Our 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.

Bids by Non Residents including NRIs and FIIs registered with SEBI on a repatriation basis

Bids and revision to Bids must be made in the following manner:

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 Depositary Participant Details).

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Bids by 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 Bids for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation.

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 existing policy of the Government of India, OCBs are not permitted to participate in the Issue.

There is no reservation for Eligible NRIs and FIIs and all applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids (including ASBA Bids) made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million 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 addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c. With respect to Bids made by provident funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

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 BRLMs may deem fit.

PAYMENT INSTRUCTIONS

Escrow Mechanism for Bidders other than ASBA Bidders

Our Company and the Syndicate shall open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Bidders shall make out 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 in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Draft Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Banks for and on behalf of the Bidders shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks 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 funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account are per the terms of the Escrow Agreement and the Draft Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for ASBA Bidders

The ASBA Bidders shall specify the bank account number in the ASBA Bid cum Application Form and the SCSB shall block an amount equivalent to the application money in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Bid or receipt of instructions from the Registrar to unblock the Bid Amount. In the event of withdrawal or rejection of Bid cum Application

Form or for unsuccessful Bid cum Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Bid, as the case may be.

Payment into Escrow Account for Bidders other than ASBA Bidders

Each Bidder shall draw a cheque or demand draft or remit the funds electronically through the RTGS mechanism for the amount payable on the Bid and/or on allocation/Allotment as per the following terms:

1. 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 285.

2. The Bidders for whom the applicable Margin Amount 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.

3. In case the above Margin Amount paid by the Bidders during the Bid/ Issue 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 BRLMs. 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.

4. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   (a) In case of Resident QIB Bidders: "[●]"

   (b) In case of Non Resident QIB Bidders: "[●]"

   (c) In case of Resident Retail and Non-Institutional Bidders: "[●]"

   (d) In case of Non-Resident Retail and Non-Institutional Bidders: "[●]"

5. Anchor Investors would be required to pay the Anchor Investor Margin Amount at the time of submission of the application form and the balance shall be payable within two working days of the Bid/ Issue Closing Date. In the event of Issue Price being higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price. If the Issue Price is lower than the price at which allocation is made to Anchor Investors, the amount in excess of the Issue Price paid by Anchor Investors shall not be refunded to them.

6. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

   (a) In case of resident Anchor Investors: "[●]"

   (b) In case of non-resident Anchor Investors: "[●]"

7. 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 authorised 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.

8. 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 authorised 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.

9. In case of Bids by 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.

10. The monies deposited in the Escrow Account will be held for the benefit of the Bidders till the Designated Date.

11. 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 Public Issue Account with the Bankers to the Issue.

12. On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on Bidding, if any, after adjusting for allocation/Allotment to the Bidders.

13. 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 bankers' 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 cash/ stockinvest/ money order

Payment through cash/ stockinvest/ money order shall 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 shall be submitted to the members of the Syndicate at the time of submission of the Bid. With respect to ASBA Bidders, the ASBA Bid cum Application Form or the ASBA Revision Form shall be submitted to the Designated Branches.

No separate receipts shall be issued for the money payable on the submission of Bid cum Application Form or Revision Form. However, the collection centre 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 the case of Individuals

Bids may be made in single or joint names (not more than three). In the 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 communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

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 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 QIBs under the Anchor Investor Portion and

QIB Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

1. All applications with the same name and age will be accumulated and taken to a separate process file which would serve as a multiple master.

2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.

3. The Registrar to the Issue will obtain, from the depositories, details of the applicant's address based on the DP ID and Beneficiary Account Number provided in the Bid cum Application Form and create an address master.

4. The addresses of all the applications in the multiple master will be strung from the address master. 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. The applications with same name and same address will be treated as multiple applications.

5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.

6. Subsequent to the aforesaid procedures, a print out of the multiple master will be taken and the applications (other than ASBA Bids) will be physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications with same signatures and father's/ husband's names will be identified as multiple applications.

Permanent Account Number or PAN

The Bidders, or in the case of a Bid in joint names, each of the Bidders, should mention his/ her Permanent Account Number (PAN) allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. **Any Bid cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground**.

REJECTION OF BIDS

In case of QIB Bidders, our Company in consultation with the BRLMs may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds. 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. With respect to ASBA Bids, the Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the ASBA Bid by the SCSB, our Company would have a right to reject the ASBA Bids only on technical grounds.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares bid for. With respect to ASBA Bids, the amounts mentioned in the ASBA Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares Bid for;

- Age of First Bidder not given;

- 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;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than lower end of the Price Band;
- Bids at a price more than the higher end of the Price Band;
- Submission of more than five ASBA Bid cum Application Forms per bank account;
- Bids at Cut-off Price by Non-Institutional and QIB Bidders.
- Bids for number of Equity Shares which are not in multiples of [•];
- Category not ticked;
- Multiple Bids as defined in this Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Bids accompanied by Stockinvest/money order/postal order/cash;
- Signature of sole and / or joint Bidders missing. With respect to ASBA Bids, the Bid cum Application form not being signed by the account holders, if the account holder is different from the Bidder;
- Bid cum Application Forms does not have the stamp of the BRLMs or Syndicate Members or the SCSB;
- Bid cum Application Forms does not have Bidder's depository account details;
- 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 Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- 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;
- With respect to ASBA Bids, inadequate funds in the bank account to block the Bid Amount specified in the ASBA Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids in respect whereof the Bid cum Application Form do not reach the Registrar to the Issue prior to the finalisation of the Basis of Allotment;
- Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- Bids by QIBs not submitted through members of the Syndicate;

- Bids by persons in the United States excluding U.S. QIBs as defined in Rule 144A of the Securities Act;
- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

As per the provisions of section 68B of the Companies Act, the Allotment of Equity Shares in this Issue shall be only in a dematerialised 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:

- Agreement dated January 12, 2010, between NSDL, our Company and the Registrar to the Issue;
- Agreement dated January 13, 2010, between CDSL, our Company and the Registrar to the Issue.

All Bidders can seek allotment only in dematerialised 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 either of 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) Allotment 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 in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in 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) 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 the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

(h) The trading of the Equity Shares of our Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

Communications

All future communications 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, Bidders Depository Account Details, number of Equity Shares applied for, date of bid form, name and address of the member of the Syndicate or the Designated Branch where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, bank account number in which the amount equivalent to the Bid Amount was blocked.

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 shares in the respective beneficiary accounts, refund orders etc.

PAYMENT OF REFUND

Bidders other than ASBA Bidders must note that on the basis of the names of the Bidders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. 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 despatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders' sole risk and neither our Company, the Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue nor the BRLMs shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, for Bidders other than ASBA Bidders would be done through various modes in the following order of preference:

1. NECS – Payment of refund would be done through NECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would 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 refunds is mandatory for applicants having a bank account at any of the abovementioned centres, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS.

2. Direct Credit – Applicants having bank accounts with the Refund Bank (s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

3. RTGS – Applicants having a bank account at any of the abovementioned centres and whose refund amount exceeds Rs. 1 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 NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. NEFT – Payment of refund shall 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 on 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. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched under certificate of posting for value upto 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 centres will be payable by the Bidders.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

With respect to Bidders other than ASBA Bidders, our Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Bid/ Issue Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 15 days of Bid/ Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our 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 Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

- Allotment of Equity Shares shall be made only in dematerialised form within 15 days of the Bid/Issue Closing Date;

- With respect to Bidders other than ASBA Bidders, dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 days of the Bid/Issue Closing Date would be ensured. With respect to the ASBA Bidders' instructions for unblocking of the ASBA Bidder's Bank Account shall be made within 15 days from the Bid/Issue Closing Date; and

Our Company shall pay interest at 15% per annum for any delay beyond the 15 day time period as mentioned above, if Allotment is not made and refund orders are not dispatched 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 and/or demat credits are not made to investors within the 15 day time prescribed above as per the guidelines issued by the Government of India, Ministry of Finance.

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 the successful Retail Individual Bidders will be made at the Issue Price.

- The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment 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 aggregate demand in this category is less than or equal to [●] 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 aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment, 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 Allotment to QIBs and Retail Portion shall be available for Allotment 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 aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

- In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares. For the method of proportionate basis of Allotment refer below.

C. For QIBs

- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all the QIB Bidders will be made at the Issue Price.

- The QIB Portion shall be available for Allotment to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.

- Allotment shall be undertaken in the following manner:

  (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion (excluding Anchor Investor Portion) shall be determined as follows:

    (i) In the event that Mutual Fund Bids exceeds 5% of the QIB Portion (excluding Anchor Investor Portion), allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion (excluding Anchor Investor Portion).

    (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor 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 for Allotment to all QIB Bidders as set out in (b) below;

  (b) In the second instance Allotment 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 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 (excluding Anchor Investor Portion), if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

- The aggregate Allotment to QIB Bidders shall not be less than [●] Equity Shares

D. For Anchor Investor Portion

- Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of our Company, in consultation with the BRLMs, subject to compliance with the following requirements:

  (a) not more than 30% of the QIB Portion will be allocated to Anchor Investors;
  (b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;
  (c) allocation to Anchor Investors shall be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation upto Rs. 2,500 million and minimum number of five Anchor Investors for allocation more than Rs. 2,500 million.

- The number of Equity Shares Allotted to Anchor Investors and the Anchor Investor Issue Price, shall be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date by intimating the Stock Exchanges.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, our Company shall finalise 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 BRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

The Allotment shall be made in marketable lots, on a proportionate basis as explained below:

a) Bidders will be categorised according to the number of Equity Shares applied for.

b) 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.

c) 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.

d) In all Bids where the proportionate Allotment is less than [•] Equity Shares per Bidder, the Allotment shall be made as follows:

   (a) 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; and

   (b) Each successful Bidder shall be allotted a minimum of [•] Equity Shares.

e) If the proportionate Allotment to a Bidder is a number that is more than [•] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off.

f) 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.

g) Subject to valid Bids being received, allocation of Equity Shares to Anchor Investors shall be at the sole discretion of our Company, in consultation with the BRLMs.

Illustration of Allotment to QIBs and Mutual Funds ("MF")

A. Issue Details

Sr. No.	Particulars	Issue details
1.	Issue size	200 million equity shares
2.	Allocation to QIB (60%)	120 million equity shares
3.	Anchor Investor Portion	36 million equity shares
4.	Portion available to QIBs other than Anchor Investors [(2) minus (3)]	84 million equity shares
	Of which:	
	a. Allocation to MF (5%)	4.20 million equity shares
	b. Balance for all QIBs including MFs	79.8 million equity shares
3	No. of QIB applicants	10
4	No. of shares applied for	500 million equity shares

B. Details of QIB Bids

Sr. No.	Type of QIB bidders#	No. of shares bid for (in million)
1	A1	50
2	A2	20
3	A3	130
4	A4	50
5	A5	50
6	MF1	40
7	MF2	40
8	MF3	80
9	MF4	20
10	MF5	20
	Total	**500**

\# A1-A5: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are Mutual Funds)

C. Details of Allotment to QIB Bidders/ Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 79.80 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
(I)	**(II)**	**(III)**	**(IV)**	**(V)**
A1	50	0	8.05	0
A2	20	0	3.22	0
A3	130	0	20.92	0
A4	50	0	8.05	0
A5	50	0	8.05	0
MF1	40	0.84	6.30	7.14
MF2	40	0.84	6.30	7.14
MF3	80	1.68	12.61	14.29

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 79.80 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
MF4	20	0.42	3.15	3.57
MF5	20	0.42	3.15	3.57
	500	**4.20**	**79.80**	**35.71**

Please note:

1. The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section titled "*Issue Structure*" on page 285.

2. Out of 84 million equity shares allocated to QIBs, 4.2 million (i.e. 5%) will be allocated on proportionate basis among five Mutual Fund applicants who applied for 200 million equity shares in QIB category.

3. The balance 79.80 million equity shares (i.e. 84 - 4.2 (available for MFs)) will be allocated on proportionate basis among 10 QIB applicants who applied for 500 million equity shares (including five MF applicants who applied for 200 million equity shares).

4. The figures in the fourth column entitled "Allocation of balance 79.80 million Equity Shares to QIBs proportionately" in the above illustration are arrived as under:

   - For QIBs other than Mutual Funds (A1 to A5) = No. of shares bid for (i.e. in column II) X 79.80 / 495.80.

   - For Mutual Funds (MF1 to MF5)= [(No. of 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 79.80 / 495.80.

   - The numerator and denominator for arriving at allocation of 84 million shares to the 10 QIBs are reduced by 4.2 million shares, which have already been allotted to Mutual Funds in the manner specified in column III of the table above.

Letters of Allotment or Refund Orders or instructions to the SCSBs

Our Company shall give credit to the beneficiary account with depository participants within two working days from the date of the finalisation of basis of allotment. Applicants residing at the centres where clearing houses are managed by the RBI, will get refunds through NECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company 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. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 15 days of closure of Bid / Issue. In case of ASBA Bidders, the Registrar to the Issue shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 15 days of the Bid/Offer Closing Date.

Interest in case of delay in despatch of Allotment Letters or Refund Orders/ instruction to SCSB by the Registrar

Our Company agrees that the allotment of Equity Shares in the Issue shall be made not later than 15 days of the Bid/ Issue Closing Date. Our Company further agrees that it shall pay interest at the rate of 15% p.a. if the allotment letters or refund orders have not been despatched 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 in the disclosed manner within 15 days from the Bid/ Issue Closing Date.

Our Company 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 our Company as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

- 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 within seven working days of finalisation of the basis of Allotment;

- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;

- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/ Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That the Promoters' contribution in full has already been brought in;

- That the certificates of the securities/ refund orders to the non-resident Indians shall be despatched within specified time;

- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.; and

- That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

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.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the closure of bidding, our Company shall be required to file a fresh draft red herring prospectus with SEBI.

Utilisation of Issue proceeds

The Board of Directors certify that:

- All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 73 of the Companies Act;

- Details of all monies utilised out of Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;

- Details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

- The utilisation of monies received under Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- The details of all unutilised monies out of the funds received under Promoters' contribution shall be disclosed under a separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of GoI and FEMA. While the Industrial Policy, 1991 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 investment. Foreign investment limit is allowed up to 100% under automatic route in our Company.

By way of Circular No. 53 dated December 17, 2003, the RBI has permitted FIIs to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

Transfers of equity shares previously required the prior approval of the FIPB. However, vide a RBI circular dated October 4, 2004 issued by the RBI, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Foreign Investment in the Real Estate Sector

Foreign investment in the real estate sector is regulated by the relevant provisions of the FDI Manual dated November 2005, FEMA Regulations**,** and the relevant Press Notes issued by the Secretariat for Industrial Assistance, GoI.

FDI Manual

Item No. 9 of Annexure II to the said FDI Manual outlines the sectoral caps in relation to 'Housing and Real Estate'. The said annexure, specifies the following as activities under the automatic route in which Investment are permitted only by NRI's:

a. Development of serviced plots and construction of built up residential premises
b. Investment in real estate covering construction of residential and commercial premises including business centres and offices
c. Development of townships
d. City and regional level urban infrastructure facilities, including both roads and bridges
e. Investment in manufacture of building materials, which is also open to FDI
f. Investment in participatory ventures in (a) to (e) above
g. Investment in housing finance institutions, which is also open to FDI as an NBFC.

FEMA Regulations

The FEMA Regulations, state that the investment cap in the real estate on the activities in the 'Housing and Real Estate' is permit investment to the extent of 100% only by NRIs in the following specified areas:

I. Development of serviced plots and construction of built up residential premises
II. Investment in real estate covering construction of residential and commercial premises including business centres and offices
III. Development of townships
IV. City and regional level urban infrastructure facilities, including both roads and bridges
V. Investment in manufacture of building materials, which is also open to FDI
VI. Investment in participatory ventures in (a) to (c) above
VII. Investment in housing finance institutions, which is also open to FDI as an NBFC.

However, all other forms of FDI are prohibited in relation to housing and real estate business.

Press Note 2 of 2005

The law in relation to investment in the real estate sector has further been modified vide press note 2 of 2005, bearing No. 5(6)/2000-FC dated March 3, 2005. The said press note has also amended certain press notes which have been issued earlier, in the same field.

Under the said press note 2, FDI up to 100% under the automatic route is allowed 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)', subject to the compliance with the following requirements.

a. Minimum area to be developed under each project is as under

    1. In case of development of serviced housing plots, a minimum land area of 10 hectares.
    2. In case of construction-development projects, a minimum built up area of 50,000 square meters
    3. In case of a combination project, anyone of the above two conditions would suffice

b. Minimum capitalization of US$ 10 million for wholly owned subsidiaries and US$ 5 million for joint ventures with Indian partners. The funds are to be brought in within six months of commencement of business of our Company.

c. Original investment is not to be repatriated before a period of three years from completion of minimum capitalization. The investor is to be permitted to exit earlier with prior approval of the Government through the FIPB.

d. At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor would not be permitted to sell undeveloped plots. "Underdeveloped plots" will mean where roads, water supply, street lighting, drainage, sewerage and other conveniences as applicable under prescribed regulations have not been made available.

e. The State Government/ Municipal Local Body concerned, which approves the building/development plans, would monitor compliance of the above conditions by the developer.

Therefore applicable law only permits investment by an NRI under the automatic route in the 'Housing and Real Estate' sector upto 100% in relation to 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) and additionally permits upto 100 % FDI in the 'Housing and Real Estate' subject to compliance with the terms provided in press note 2 of 2005.

FVCIs, Multilateral and Bilateral Development Financial Institutions shall not be permitted to participate in the Issue.

Our Company will seek clarifications from the RBI for the investments by FIIs and NRIs in the Issue.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold (i) in the United States to "qualified institutional buyers", as defined in Rule 144A of the Securities Act in transactions exempt from the registration requirements of the Securities Act, and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

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.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

The regulations contained in Table A of Schedule I of the Companies Act, 1956, shall apply to our Company in so far as they are not inconsistent with or repugnant to any of the regulations contained in the Articles of Association of our Company.

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

<u>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</u>

Amount of Capital

Article 6(a) provides that:

"Division of Capital

The Authorised Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the Directors."

Preference Shares

Article 6(c) provides that:

"Power to issue preference Shares

The Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these articles."

Buy back of shares

Article 30 provides that: "Pursuant to Section 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956, if any, for the time being in force and as amended from time to time and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode, manner, method as may be specified under the Companies Act, 1956 and/or upon such terms and conditions and subject to such limits and such approvals as may be prescribed or permitted under the Companies Act, 1956."

Increase of Capital by the Company

Aricle 19 provides that: "The Company in general meeting may from time to time by ordinary resolution increase the capital by such sum, divided into shares of such amount, as the resolution shall prescribe. The Company may, subject to the provisions of the Act and relevant regulations, issue options or warrants convertible into equity shares."

Reduction of Capital

Article 24 provides that: "The Company may from time to time by special resolution reduce its capital and any capital redemption reserve account or share premium account in any manner for the time being authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly."

Sub-division, consolidation and cancellation of shares

Article 26 provides that: “The Company in general meeting may by ordinary resolution alter the conditions of its Memorandum of Association for the following purposes.

(a) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) to sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision the proportion between 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) to cancel any shares which at the date of the passing of the resolution, 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 shares so cancelled.”

Further Issue of Capital

Article 7 provides that:

“(1) Where at any 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 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 nearly as circumstances admit, to the capital paid up on those share at that date.

b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of offer within which 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 him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.

d) After the 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 may dispose of them in such manner as they may think, in their sole discretion, fit.

(2) Notwithstanding anything contained in sub-clause (1) 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:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

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:

(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(ii) In the case of debentures or loans or other than debentures issued to or loans obtained from 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.

COMMISSION AND BROKERAGE

Commission and brokerage

Article 10 provides that: "The Company may exercise the powers of paying Commissions conferred by Section 76 of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any share, in respect thereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful."

Board may make calls

Article 33 provides "The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times: and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when resolution of the Board authorizing such call was passed."

When interest on call or instalment payable

Article 34 provides that:

"(i) Interest on call or instalments

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rates as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part."

Payment in anticipation of calls may carry interest

Article 37 provides that:

"(a) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys 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 such rate, 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.

(b) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company."

FORFEITURE AND LIEN

BOARD TO HAVE RIGHT TO FORFEIT SHARES

Article 39 provides that: "If any member fails to pay any sum payable in respect of any call or any instalment on or before the appointed day for payment thereof, the Board may at any time thereafter during such time as the said sum or any instalment remains unpaid, serve a notice on such member requiring him to pay the sum together with any interest and all expenses that may have been incurred by the Company by reason of such non payment."

Forfeited shares to be property of the Company and may be sold etc.

Article 43 provides that: "Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit."

Board may cancel forfeiture

Article 44 provides that: "The Board, may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as it thinks fit."

Company's lien on Shares / Debentures

Article 48 provides that: "The Company shall have a first and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will 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 provisions of this clause."

Enforcement of lien by sale

Article 49 provides that: "For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for seven days after the date of such notice."

TRANSFER AND TRANSMISSION OF SHARES

Instrument of Transfer

Article 53 provides that: "Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain a member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation."

Directors May Refuse to Register Transfer

Article 57 provides that: "Subject to the provisions of Section 111A of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the shares of the Company are freely transferable and the Directors may, only of there be sufficient cause, refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered with the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a 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."

NOMINATION OF SHARES

Article 67 provides that:

"(a) Notwithstanding anything contained in the Articles, every holder of shares or nomination debentures of the Company may, at any time, nominate a person in whom his/her shares or debentures shall vest in the event of his/her death and the provisions of Section 109A and 109B of the Act shall apply in respect of such nomination.

(b) Where the Shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all the joint holders.

(c) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the shares or debentures of the Company in the manner specified under Section 109A of the Act.

(d) 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 manner prescribed under the Act, 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 member or debenture holder of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

(e) Where the nominee is a minor, the holder of the Shares or debentures concerned, can make the nomination to appoint in prescribed manner under the Act, any person to become entitled to the Shares or debentures of the Company in the event of his death, during the minority.

(f) The Company shall not be in any way responsible for transferring the shares and/or debentures consequent upon such nomination.

(g) If the holder(s) of the shares or debentures survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked."

Registration of persons entitled to shares otherwise than by transfer (transmission clause)

Article 62 provides that: "The executor or administrator of a deceased member, not being one of several members registered jointly in respect of a share, shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent court in India; provided, nevertheless, that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate."

BORROWING POWERS

Power to Borrow

Article 70 created that: "Subject to the provisions of Section 292 and 293 of the Act, the Board, may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members and the public, either in advance of calls, or otherwise and generally raise or borrow from banks or financial institutions situated in India or abroad as the case may be and the Directors or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate paid-up capital of the company and its free reserves, not being reserves set apart for any specific purpose, provided however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such moneys without consent of the Company in General Meeting."

GENERAL MEETINGS

Annual General Meeting

Article 77 provides that: "In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such, in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an extraordinary general meeting is convened under the provisions of Article 79, be called a "general meeting"."

PROCEEDINGS AT GENERAL MEETING

Presence of Quorum

Article 82 provides that: "No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to transact business. Save as herein otherwise provided five members present in person shall be quorum."

Voting to be by show of hands

Article 87 provides that: "Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or a casting vote."

VOTES OF MEMBERS

Indebted members not to vote

Article 100 provides that: "No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has extended any right of lien."

Instrument of proxy to be in Writing

Article 96 provides that:

" (1) Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or attorney duly authorized.

(2) Proxies may be General or Special

A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

(3) Restrictions on voting

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him."

DIRECTORS

Number of Directors

Article 102 provides that: "The number of Directors of the Company shall not be less than three or more than twelve unless otherwise determined by Special Resolution."

Appointment of Alternate Director

Article 125 provides that: "The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto, vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director."

Directors' Power to add to the Board

Article 115(2) provides that:

"Additional Director

The Board shall have power at any time and from time to time to appoint additional Directors who shall hold office until the next following annual general meeting."

Remuneration of Directors

Article 110 provides that: "Subject to the provisions of Section 309 and the other applicable provisions if any, of the Companies Act, 1956 and other statutory approvals where required, the Directors of the Company including nonresident directors, if any, (other than a Managing Director or a Whole-time Director) may be paid remuneration in addition to fees, if any, paid to them for meetings of the Board/Committee attended by them, by way of commission or by way of monthly, quarterly or annual payment, if the Company in general meeting by a special resolution authorises such payment provided that such remuneration to all such Directors shall not in the aggregate exceed three per cent of the net profits of the Company when there is no Managing Director and/or Whole-time Director or Manager in the Company and one per cent of the net profits of the Company in other cases. The said net profits shall be computed in the manner laid down in the Companies Act, 1956 and that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and/or a Whole-time Director) or to one or more of them in such proportion, as the Board may in its sole discretion decide or equally amongst all such Directors where the Board does not so decide."

When office of Directors to become vacant

Article 108 provides that:

"The office of a Director shall ipso facto become vacant if,

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjudged an insolvent; or

(e) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or

(f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the official gazette, removed the disqualification incurred by such failure; or

(g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or

(h) he (whether by himself or by any person for his benefit or his account) or any firm of which he is a partner, or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he becomes disqualified by an order of court under Section 203 of the Act; or

(k) he is removed from office in pursuance of section 284 of the Act; or

(l) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or

(m) by notice in writing to the Company he resigns his office; or

(n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of section 314 of the Act and by operation of that Section he is deemed to vacate office."

Retirement and rotation of Directors

Article 116 provides that: "At each annual general meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. One-third of the Directors including the Managing Director shall not be liable to retire by rotation within the meaning of this Article, subject to the provisions of Section 256 (1)."

Managing Director

Article 139 provides that:

"(1) Power to appoint Managing Director

The Directors may, from time to time, appoint one or more of their body to be the Managing Director or Managing Directors of the Company, for a term not exceeding five years at a time for which he or they are to hold such office, and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place.

(2) Powers of Managing Director

The Directors may, from time to time, entrust to and confer upon a Managing Director, for the time being, such of their powers as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they consider expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Directors may contract with the Company

Article 112 provides that: "Subject to the provisions of section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established."

Quorum

Article 129 provides that: "The quorum necessary for the transaction of the business shall be one-third of its total strength (any fraction in that one-third being rounded off as one), or two Directors whichever is higher. For the purpose of this Article an alternate Director shall be counted in a quorum at a meeting at which the Director appointing him is not present. If a quorum shall not be present within fifteen minutes from the time appointed for holding meeting of the Board, the meeting shall be adjourned until such date and time as the Chairman of the Board shall appoint."

Powers of Board Meeting

Article 130 provides that: "A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or the Articles are for the time being vested in or exercisable by the Board."

Resolution by circulation

Article 136 provides that: "Save in those cases where a resolution is required to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee thereof, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case maybe) and has been approved in writing by such of the directors as are then in India, or by majority of such of them, as are entitled to vote on the resolution."

DIVIDENDS AND CAPITALISATION

The Company in General Meeting may declare a dividend

Article 149 provides that: "The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment."

Dividends out of profits only

Article 151 provides that: "Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company."

Interim dividend

Article 153 provides that: "The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company."

Capitalisation

Article 145 provides that:

“(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) amongst 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 provision contained in clause (3), either in or towards –

(i) paying up any amounts for the time being unpaid or 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 specified in sub-clause (*ii*).

(3) Free Reserves such as amount standing to the credit of Profit and Loss account, Share/Securities Premium Account, Capital Redemption Reserve Account and such other free reserves as may be applicable as per the regulations, only be applied in the paying up of unissued shares 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.

WINDING UP

Liquidator may divide assets in specie

Article 193 provides that: “If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide among the members, in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them, as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability.”

INDEMNITY

Directors and others’ right of indemnity

Article 194 provides that: “Save as provided in Section 201 of the Act, every Director, Manager, Secretary or officer of the Company or any person employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Managing Director, Director, Manager, Secretary, Officer, Employee or Auditor.”

SECRECY CLAUSE

Secrecy

Article 190 provides that: “Every Director, Manager, Auditor, Secretary, or Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business or the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.”

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into or will be entered into by our Company. These contracts, copies of which have been attached to the copy of this Draft Red Herring Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10.00 am to 4.00 pm on working days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts to the Issue

1. Letters of appointment dated March 29, 2010 from our Company appointing the BRLMs.

2. Issue Agreement dated March 29, 2010 among our Company, the BRLMs.

3. Memorandum of Understanding dated November 16, 2009 executed by our Company with the Registrar to the Issue.

4. Escrow Agreement dated [●] among our Company, the BRLMs, Escrow Collection Banks and the Registrar to the Issue.

5. Syndicate Agreement dated [●] among our Company, the BRLMs and the Syndicate Members.

6. Underwriting Agreement dated [●] among our Company, the BRLMs and the Syndicate Members.

7. Monitoring Agency Agreement dated [●] between our Company and [●].

Material Documents for our Company

1. Memorandum and Articles of Association of our Company as amended through the date hereof.

2. Certificate of incorporation dated November 5, 1980 for incorporation as Garden View Properties and Hotels Private Limited and certificates of incorporation for the subsequent name changes up to the latest certificate of incorporation consequent to change of name to Raheja Universal Limited dated January 25, 2010.

3. Board resolution dated February 1, 2010 and shareholders resolution dated February 20, 2010 in relation to the Issue.

4. Shareholders' resolutions in relation to the Issue.

5. Resolutions of the general body for appointment and remuneration of our whole-time Directors and agreements for appointment of our Directors.

6. Report of the Auditors prepared as per Indian GAAP and mentioned in this Draft Red Herring Prospectus.

7. Report on statement of Tax Benefits as contained in the Draft Red Herring Prospectus.

8. Copies of annual reports of our Company 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 Draft Red Herring Prospectus.

10. Consents of Auditors, Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Issue, Banker to the Issue, Bankers to our Company, Domestic Legal Counsel to our Company, Domestic Legal Counsel to the Underwriters, International Legal Counsel to the Underwriters, Directors and Company Secretary and Compliance Officer, as referred to, in their respective capacities.

11. Subscription cum shareholders' agreement with Urban Infrastructure Trustees Private Limited dated February 10, 2007.

12. Scheme of amalgamation with Shreesha Developers Private Limited, Micro Developers Private Limited, Sea-N-Hill Holiday Resorts Private Limited, Cauvery Holiday Resorts Private Limited and Green Lawns Holiday Resorts Private Limited.

13. Scheme of amalgamation with Aarbee Developers Private Limited, Brahmaputra Construction Bombay Private Limited, Ras Agro Udyog Private Limited, Rams Developers Private Limited and Shreenathji Traders Private Limited.

14. Non-compete undertaking between our Promoters and our Company dated March 17, 2010.

15. Agreement for Development-cum-Sale dated February 13, 2008 entered into between Atul Manoharrao Yamsanwar and Others, Surmee Agencies Private Limited and M/s Ganpati Builders and Developers.

16. Agreement for Development-Cum-Sale dated February 13, 2008 entered into between M/s Ganpati Builders and Developers and Surmee Agencies Private Limited.

17. Agreement for Development-Cum-Sale dated February 13, 2008 entered into between Atul Yamsanwar and Others, Surmee Agencies Private Limited and M/s Ganpati Builder and Developers.

18. Agreement for Sale dated March 1, 2007 and Supplemental Agreement– Cum– Rectification Deed dated September 29, 2007 both between NRC Limited and K. Raheja Universal Private Limited.

19. Agreement for Assignment dated May 14, 2008 entered into between Unimers India Limited and Raheja Infocity Private Limited.

20. Development Agreement dated February 15, 2005 and Supplementary Agreement dated November 1, 2006 entered into between Prakash Cotton Mills Private Limited and K. Raheja Universal Private Limited.

21. Development Agreement dated July 19, 2006 made between Messrs Asha City Builders and Developers and K. Raheja Universal Private Limted.

22. Agreement for Development dated October 9, 2006 made between Messrs Global Riviera Projects and others and K. Raheja Universal Private Limited.

23. Agreement for Transfer and Development dated October 25, 2006 made between LLM Appliances Private Limited and others and K. Raheja Universal Private Limited.

24. In-principle listing approval dated [●] and [●] from [●] and [●] respectively.

25. Tripartite Agreement among NSDL, our Company and the Registrar to the Issue dated January 12, 2010.

26. Tripartite Agreement among CDSL, our Company and the Registrar to the Issue dated January 13, 2010.

27. Due diligence certificate dated March 29, 2010 to SEBI from Kotak, Enam Citi and Morgan Stanley.

28. Architect’s certificate from AR. Rajesh R. Dasadia dated March 11, 2010.

29. Land Title Report by Kanga & Co. dated March 20, 2010.

30. IPO Grading Report dated [●], 2010 by [●].

Any of the contracts or documents mentioned in this Draft 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

We, the Directors of the Company, hereby declare and certify that all relevant provisions of the Companies Act, 1956, and the guidelines issued by the Government of India or the regulations issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Suresh L. Raheja
Chairman

Rahul S. Raheja
Vice-chairman

Ashish S. Raheja
Managing Director

Dr. Pravin P. Shah
Independent Director

Vivek Nair
Independent Director

Kaiwan Kalyaniwalla
Independent Director

Omprakash Dhupar
(*Senior Vice President- Finance and Accounts*)

Date: March 29, 2010
Place: Mumbai

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