

DRAFT RED HERRING PROSPECTUS

Dated September 30, 2009

Please read Section 60B of the Companies Act, 1956*(This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
100% Book Building Issue**D B REALTY LIMITED**

Our Company was originally incorporated as a public limited company with the name D B Realty Limited, under the Companies Act, 1956 on January 8, 2007 and received a certificate of commencement of business on February 28, 2007. Our Company was converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007. The Registrar of Companies, Mumbai has issued a fresh certificate of incorporation consequent to the conversion on July 9, 2007. Subsequently by a shareholders resolution dated September 5, 2009, our Company has been reconverted into a public limited company and received a fresh certificate of incorporation on September 23, 2009.

Registered Office and Corporate Office: DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400 063, India.**Telephone:** +91 22 4077 8600, **Facsimile:** +91 22 2842 2444; **Website:** www.dbg.co.in**Company Secretary and Compliance Officer:** Mr. S. A. K. Narayanan; **Email:** sak.narayanan@dbg.co.in

PROMOTERS OF THE COMPANY: MR. VINOD K. GOENKA, MR. SHAHID U. BALWA, NEELKAMAL TOWER CONSTRUCTION PRIVATE LIMITED ("NTCPL") AND VINOD GOENKA-HUF
PUBLIC ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF D B REALTY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE), AGGREGATING UPTO RS. 15,000 MILLION ("THE ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE CAPITAL OF OUR COMPANY.

Our Company may issue up to [●] Equity Shares to certain investors, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement, will be reduced from the Issue, subject to a minimum Issue size of 10% of the post-Issue share capital.

PRICE BAND: RS. [●] TO RS. [●] PER EQUITY SHARE.**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.****THE FLOOR PRICE IS [●] TIMES OF THE FACE VALUE AND THE CAP PRICE IS [●] TIMES OF THE FACE VALUE.**

In case of any revision in the Price Band, the Bidding Period shall be extended for three additional Working Days after such revision of the Price Band, subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the National Stock Exchange of India Limited (the "NSE") and the Bombay Stock Exchange Limited (the "BSE"), by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the Syndicate.

Pursuant to Rule 19(2)(b) of the Securities Contract Regulation Rules, 1957 ("SCRR"), this being an Issue for less than 25% of the post Issue share capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"). Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB 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 including 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 allotted to QIBs, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate to at least Rs. 1,000 million. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares is Rs. 10 and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (as determined by our Company, in consultation with the Book Running Lead Managers, as stated under 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 the Issue, which is material in the context of the 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 ARRANGEMENT

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE and the BSE. Our Company has received in-principle approvals from the NSE and the BSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the [●] shall be the Designated Stock Exchange.

IPO GRADING

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]/5" indicating [●], through its letter dated [●], which is valid for a period of [●]. 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. For more information on IPO grading, please refer to the section "General Information" on page 15.

BOOK RUNNING LEAD MANAGERS

Enam Securities Private Limited
801, Dalamal Towers,
Nariman Point, Mumbai 400 021, India.
SEBI Registration No: IM000006856
Tel: +91 22 6638 1800
Fax: +91 22 2284 6824
Email: dbripo@enam.com
Investor Grievance ID: complaints@enam.com
Contact Person: Mr. Ashish Kumbhat
Website: www.enam.com



Kotak Mahindra Capital Company Limited
3rd Floor, Bakhtawar,
229, Nariman Point, Mumbai 400 021, India.
SEBI Registration No: INM000008704
Tel: +91 22 6634 1110
Fax: +91 22 2283 7517
Email: orchid.ipo@kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Mr. Chandrakant Bhale
Website: www.kmcc.co.in

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S Marg, Bhandup (W),
Mumbai 400 078, India.
SEBI Registration No: INR000004058
Tel: + 91 22 2596 0320
Fax: + 91 22 2596 0329
E-mail: dbrealty.ipo@linkintime.co.in
Contact Person: Mr. Vishwas Attavar
Website: www.linkintime.co.in

BID / ISSUE PROGRAMME**BID/ISSUE OPENS ON : [●]#****BID/ISSUE CLOSES ON : [●]#**

Anchor Investor Bidding Date shall be one day prior to the Bid/ Issue Opening Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the following meanings in this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended.
Board of Directors or Board or our Board	The board of directors of our Company.
The “Company”, our “Company”, “DBRL”, the “Issuer”, or “D B Realty Limited”	Unless the context otherwise requires or implies, DB Realty Limited, a public limited company incorporated under the Companies Act.
Developable Area	The total area which we develop in each of our projects, and includes carpet area, common area, service and storage area as well as other open area including car parking.
Director(s)	The director(s) on the Board.
Equity Shares	The equity shares of our Company of face value Rs. 10 each.
Forthcoming Projects	Our projects for which (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) if required, change of land use has been completed, or an application for change in land use has been submitted to the relevant authorities; and (iii) management’s project development plans are complete.
Auditors	The auditors of our Company, being Deloitte Haskins & Sells, Chartered Accountants.
Group Companies	The companies and entities, as described in the section “Our Promoters and Group Companies” on page 138.
Memorandum or Memorandum of Association	The memorandum of association of the Company, as amended.
Ongoing Projects	Our projects where we have commenced excavation work.
Promoter(s)	The promoter(s) of our Company being Mr. Vinod K. Goenka, Mr. Shahid U. Balwa, NTCPL and Vinod Goenka-HUF.
Promoter Group	The individuals, companies and entities, as described in the section “Our Promoters and Group Companies” on page 138.
Registered Office	The registered office of our Company, which is situated at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400 063, India.
Saleable Area	That part of Developable Area relating to our economic interest in each project.
Subsidiaries	The subsidiaries of the Company, as described in the section “History and Certain Corporate Matters” on page 99.
Upcoming Projects	Our projects for which (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) preliminary architect plans and management development plans are complete but (iii) no applications have been made for approvals to commence developments.
“we” or “us” or “our” or “Group”	Unless the context otherwise requires or implies, D B Realty Limited, together with its Subsidiaries, as enumerated in the section “History and Certain Corporate Matters” on page 99.

Issue Related Terms

Term	Description
Allot or Allotment or Allotted	Unless the context otherwise requires or implies, the issue of Equity Shares, pursuant to the Issue.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor	A Qualified Institutional Buyer who applies under the Anchor Investor Portion with a minimum Bid of Rs. 100 million.
Anchor Investor Issue Price	The final price at which Equity Shares will be issued and Allotted in terms of the Red Herring Prospectus and the Prospectus to the Anchor Investors, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLMs.
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by the Anchor Investors

Term	Description
	at the time of submission of their Bid.
Anchor Investor Portion	Upto 30% of the QIB Portion, equal to a maximum [●] of Equity Shares of the Company to be allocated to the Anchor Investors on a discretionary basis, out of which [●] Equity Shares shall be reserved for Mutual Funds.
Anchor Investor Bidding Date	The date one day prior to the Bid/Issue Opening Date, prior to or after which the Syndicate will not accept any Bids from Anchor Investors.
ASBA	Application Supported by Blocked Amount.
ASBA Account	Account maintained by an ASBA Bidder with an SCSB which will be blocked by such SCSB to the extent of the application money of the ASBA Bidder.
ASBA Form	The application form (whether physical or electronic) in terms of which an ASBA Bidder shall make an application containing an authorisation to block the application money in an ASBA Account and which will be considered as an application for Allotment, pursuant to the terms of the Red Herring Prospectus.
ASBA Bidder	A prospective investor who applies under the Issue through ASBA in accordance with the terms of the Red Herring Prospectus.
Bankers to the Issue	[●].
Basis of Allotment	The basis on which the Allotment shall be made as described in the section “Issue Procedure – Basis of Allocation” on page 395.
Bid	An indication to make an offer during the Bidding Period by a Bidder or on the Anchor Investor Bidding Date by an Anchor Investor, to subscribe to the Equity Shares at a price within the Price Band pursuant to the Red Herring Prospectus and the Bid cum Application Form or the Revision Form, as the case may be. For the purposes of ASBA Bidders, it means an indication to make an offer during the Bidding Period by a Retail Resident Individual Bidder pursuant to the submission of an ASBA Bid cum Application Form to subscribe to the Equity Shares at Cut-off Price.
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder on submission of the Bid.
Bid cum Application Form	The form in terms of which the Bidder can make an offer to subscribe to the Equity Shares pursuant to the Issue and which will be considered as the application for Allotment.
Bidder	A prospective investor who makes a Bid pursuant to the Red Herring Prospectus and the Bid cum Application Form or the Revised Form, as the case may be.
Bidding/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of both days) and during which Bidders can submit their Bids inclusive of any revision thereof.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the members of the Syndicate and the SCSBs will not accept any Bids, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional language newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date also to be notified on the websites and terminals of the Syndicate and the SCSBs as required under the SEBI Regulations.
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the members of the Syndicate and the SCSBs shall start accepting Bids, which shall be the date notified in an English national newspaper, a Hindi national newspaper and a regional language newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the websites and terminals of the Syndicate and the SCSBs as required under the SEBI Regulations.
Bidding Centres	Centres established by the Escrow Collection Banks for acceptance of the Bid cum Application Form
Book Building Process	The book building process as described in Schedule XI of the SEBI Regulations.
Book Running Lead Managers or BRLMs	Book Running Lead Managers to the Issue, in this case being Enam Securities Private Limited and Kotak Mahindra Capital Company Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation, sent to the Bidders, who have been allocated Equity Shares, after discovery of the Issue Price in accordance with the Book Building Process, including any revision thereof.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and no Bids will be accepted.
Companies Act	The Companies Act, 1956, as amended.
CRISIL	CRISIL Limited.
Cut-off Price	Any price within the Price Band finalised by the Company, in consultation with the BRLMs, at which Retail Individual Bidders are entitled to Bid for Equity

Term	Description
	Shares of an amount not exceeding Rs. 100,000.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Accounts to the Public Issue Account, pursuant to Allotment in terms of the Red Herring Prospectus.
Designated Stock Exchange	[●].
Draft Red Herring Prospectus or DRHP	This offer document filed with SEBI on September 30, 2009, issued in accordance with Section 60B of the Companies Act and the SEBI Regulations, which does not contain, <i>inter alia</i> , complete particulars of the price at which the Equity Shares are offered and the size (in terms of value) of the Issue.
Eligible NRI	An NRI from jurisdictions where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to Equity Shares pursuant to the terms of the Red Herring Prospectus.
Escrow Accounts	Accounts opened with the Escrow Collection Banks for the Issue to which cheques or drafts of the Margin Amount are issued by a Bidder, when submitting a Bid and the remainder of the Bid Amount, if any is issued by a bidder (excluding ASBA Bidders).
Escrow Agreement	An agreement to be entered into among the Company, the Registrar to the Issue, the Escrow Collection Banks, the Book Running Lead Managers and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Banks	[●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Fiscal or Financial Year or FY	A period of twelve months ended March 31 of that particular year, unless otherwise stated.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalised and below which no Bids will be accepted.
IPO Grading Agency	CRISIL.
Issue	Public issue of [●] Equity Shares at a price of Rs. [●] each for cash, aggregating upto Rs. 15,000 million.
Issue Price	The final price at which Equity Shares will be Allotted, discovered pursuant to the Book Building Process and as determined by the Company, in consultation with the Book Running Lead Managers.
Margin Amount	The amount paid by the Bidder at the time of submission of the Bid, which may range between 10% to 100% of the Bid Amount.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the QIB Portion, consisting [●] Equity Shares, available for allocation to Mutual Funds only from the QIB Portion.
National Investment Fund	National investment fund set up by resolution no.F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
Net Proceeds	Proceeds of the Issue, after deducting the expenses associated with the Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors, being a minimum of [●] Equity Shares to be allotted to QIB's on a proportionate basis.
Non-Institutional Bidders	All Bidders that are not QIBs and who have Bid for an amount more than Rs. 100,000 (including Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 10% of the Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders on proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non Residents or NRs	Persons resident outside India, as defined under FEMA, including Eligible NRIs and FIIs.
Non Resident Indian or NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.

Term	Description
Overseas Corporate Body or OCB	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 and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
Pay-in Date	The Bid/Issue Closing Date with respect to the Bidders whose Margin Amount is 100% of the Bid Amount or the last date specified in the CAN sent to the Bidders with respect to the Bidders whose Margin Amount is less than 100% of the Bid Amount.
Pay-in Period	(i) With respect to Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the Bid/Issue Closing Date; (ii) With respect to Bidders whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date specified in the CAN.; and (iii) With respect to Anchor Investors, the Anchor Investor Bidding Date and the last specified in the CAN which shall not be later than two days after the Bid Closing Date.
Price Band	The price band with a Floor Price of Rs. [●] per Equity Share and Cap Price of Rs. [●] per Equity Share and any revisions thereof.
Pricing Date	The date on which the Issue Price is finalised.
Prospectus	The prospectus of the Company to be filed with the RoC for the Issue post the Pricing Date which would include the Issue Price and the size of the Issue.
Public Issue Account	The account opened with the Banker to the Issue by the Company to receive money transferred from the Escrow Accounts on the Designated Date.
QIBs or Qualified Institutional Buyers or QIB Bidders	A mutual fund and venture capital fund registered with SEBI, FIIs and sub-account (other than a sub-account which is a foreign corporate or foreign individual), a public financial institution as defined in section 4A of the Companies Act, 1956, schedule commercial banks, an insurance company registered with IRDA, provident funds with a minimum corpus of Rs. 250 million and pension funds with a minimum corpus of Rs. 250 million, eligible for Bidding in the Issue.
QIB Margin Amount	An amount representing at least 10% of the Bid Amount that the QIBs are required to pay at the time of submitting a Bid.
QIB Portion	The portion of the Issue being at least 60% of the Issue consisting of [●] Equity Shares, to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion.
Refund Account	The account opened with Refund Banker(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders.
Refund Banker(s)	[●].
Registrar to the Issue	Link Intime India Private Limited.
Retail Individual Bidders	Bidders (including HUFs) who have Bid for Equity Shares of an amount less than or equal to Rs. 100,000.
Retail Portion	The portion of the Issue being not less than 30% of the Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders on proportionate basis, subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Bidders to modify their Bids or any previous revisions to the Bids.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be prepared in accordance with SEBI Regulations and issued in accordance with Section 60B of the Companies Act and the SEBI Regulations, by our Company for the Issue.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including instructions and clarifications issued by SEBI from time to time.
Securities Act	The U.S. Securities Act of 1933, as amended.
Self Certified Syndicate Bank or SCSB	The banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf .
Stock Exchanges	The BSE and the NSE.
Syndicate Agreement	The agreement to be entered into between our Company and the Syndicate, in relation to the collection of Bids (other than Bids by ASBA Bidders).
Syndicate Members	[●].

Term	Description
Syndicate or members of the Syndicate	The BRLMs and the Syndicate Members.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.
Transaction Registration Slip or TRS	The slip or document issued by any of the members of the Syndicate to a Bidder as proof of registration of the Bid.
Underwriters	The Book Running Lead Managers and the Syndicate Members.
Underwriting Agreement	The agreement to be entered into among the Underwriters and the Company, on or after the Pricing Date.
Working Days	All days except Saturday, Sunday and any public holiday.

General Terms and Abbreviations

Abbreviation	Full Form
AGM	Annual General Meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BSE	The Bombay Stock Exchange Limited.
CDSL	Central Depository Services (India) Limited.
CST	Central Sales Tax Act, 1956.
DIN	Directors Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP ID	Depository Participant's Identity.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
ECS	Electronic Clearing System.
EGM	Extraordinary General Meeting.
Enam	Enam Securities Private Limited.
EPS	Earnings Per Share.
ESI	Employee's State Insurance.
ESIC	Employee's State Insurance Corporation.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment, as understood under applicable Indian regulations.
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder, as amended.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII	Foreign Institutional Investors, as defined under the FII Regulations and registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FVCI	Foreign venture capital investor registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
FIPB	The Foreign Investment Promotion Board of the Government of India.
GDP	Gross Domestic Product.
GoI/Government of India/ Government	The Government of India.
HUF	Hindu Undivided Family.
Indian GAAP	Generally accepted accounting principles in India.
IL&FS	Infrastructure Leasing and Finance Corporation Limited.
IFRS	International Financial Reporting Standards.
IPO	Initial Public Offering.
IRDA	The Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999, as amended.
IT Act	The Income Tax Act, 1961, as amended.
IT Department	Income Tax Department.
Kotak	Kotak Mahindra Capital Company Limited.
Ltd.	Limited.
MICR	Magnetic Ink Character Recognition.
MoEF	Ministry of Environment and Forest.
N.A.	Not Applicable.

Abbreviation	Full Form
NAV	Net Asset Value.
No.	Number.
NRE Account	Non-Resident External Account.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
NTCPL	Neelkamal Tower Construction Private Limited.
p.a.	Per annum.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
P/E Ratio	Price/Earnings Ratio.
PLR	Prime Lending Rate.
Pvt.	Private.
RBI	The Reserve Bank of India.
RoC	The Registrar of Companies, Mumbai, located at Maharashtra.
RoNW	Return on Net Worth.
Rs./Rupees	Indian Rupees.
RTGS	Real Time Gross Settlement.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEIAA	State Level Environmental Impact Assessment Authority.
SEZ or Special Economic Zone	Special Economic Zone as defined under the SEZ Act.
SEZ Act	The Special Economic Zones Act, 2005 together with the rules, notifications and circulars issued by the GOI and any amendments or modifications thereof.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985, as amended.
Sq. ft.	Square foot.
Sq. mt.	Square metere.
SRA	Slum rehabilitation authority.
U.S./ US/ U.S.A	The United States of America.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended.

Industry Related Terms

Term	Description
C.S. No.	Cadastral Survey Number
CTS No.	City Survey Number
FSI	Floor Space Index
IOA	Intimation of Approval
IOD	Intimation of Disapproval
CC	Commencement Certificate

Conversion Table

1 hectare	2.47 acres
1 acre	4046 sq. mts.
1 sq. mt.	10.76 sq. ft.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY 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 “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Unless stated otherwise the financial data in this Draft Red Herring Prospectus is derived from our restated consolidated financial statements prepared in accordance with Indian GAAP and the SEBI ICDR Regulations, which are included in this Draft Red Herring Prospectus. Our fiscal year commences on April 1 and ends on March 31 of the next year. So all references to a particular fiscal year are to the twelve-month period ended on March 31 of that year.

All the numbers in the document, have been presented in million or in whole numbers where the numbers have been too small to present in millions.

There are significant differences between Indian GAAP, IFRS and US GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the 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.

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

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

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ from those contemplated by the relevant statement.

Important factors that could cause actual results and property valuations to differ from our expectations include, but are not limited to, the following:

- the corporate guarantees issued on behalf of entities related to our Company;
- the performance of the real estate market and the availability of real estate financing in India;
- general, political, social and economic conditions in India;
- our ability to manage our growth effectively;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to identify suitable projects;
- our ability to compete effectively, particularly in new markets and businesses;
- raw material costs;
- the continued availability of applicable tax benefits;
- our dependence on key personnel;
- conflicts of interest with affiliated companies and other related parties;
- our ability to complete development and construction of projects in timely manner;
- the outcome of legal or regulatory proceedings that we are or might become involved in;
- contingent liabilities, environmental problems and uninsured losses;
- government approvals;
- changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy.

For further discussion of factors that could cause our actual results to differ, see “Risk Factors”, “Our Business” and “Management’s Discussion of Financial Condition and Results of Operations” on pages ix, 64 and 206, respectively. Neither we nor any of the Underwriters nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, we and the BRLMs will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

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 not the only risks that we currently face. Additionally, risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any one or some combination of the following risks or other risks that are currently not known or are now deemed immaterial were to occur, our business, results of operations and financial condition could suffer, and the price of the Equity Shares could decline and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However there are risk factors where the effect is not quantifiable and hence has not been disclosed. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and the risks involved.

Internal Risks and Risks Relating to our Business and Industry

1. *Our Promoters, some of our Directors and certain entities forming part of our Group Companies are party to certain legal proceedings.*

We are involved in certain legal proceedings and claims. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in Indian law or rulings against us by courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. We can give no assurance that these legal proceedings will be decided in our favour. Further, we may also not be able to quantify all the claims in which we or any of our Subsidiaries and Group Companies are involved. Any adverse decision may have a significant effect on our business, prospects, financial condition and results of operations. The summary of the outstanding litigations, are provided below:

Cases filed against the Company, Promoter, Directors, Subsidiaries and Group Companies

Sl.No.	Name of entity/person	Civil case	Criminal case	Amount claimed (in Rs. million)
1.	Company			
	D B Realty Limited	Nil	Nil	Nil
2.	Promoters			
	Vinod K. Goenka	10	Nil	7.22
	Vinod Goenka-HUF	1		
	Shahid U. Balwa	3	Nil	Nil
3.	Directors			
	Vinod K. Goenka	10	Nil	Nil
	Shahid U. Balwa	3	Nil	Nil
4.	Subsidiaries			
	Neelkamal Realtors Tower Private Limited	17	Nil	Nil
	Esteem Properties Private Limited	1		
	Priya Construction Private Limited	4	Nil	Nil
	Gokuldham Real Estate Development Company Private Limited	1	Nil	Nil
5.	Group Companies		Nil	Nil
	M.K. Malls & Developers Private Limited	6	Nil	Nil
	Mira Salt Works Company	2	Nil	Nil
	Eversmile Construction Company Private Limited	1	Nil	Nil
	Sangam City Township Private Limited	1	Nil	Nil
	Conwood Agencies Private Limited	17	Nil	336.05
	Conwood Construction & Developers Private Limited	24	Nil	10.53
	Eversmile Construction Company Private Limited	2	Nil	37.49
	Hiracon Properties Private Limited	2	Nil	Nil

Sl.No.	Name of entity/person	Civil case	Criminal case	Amount claimed (in Rs. million)
	Y J Realty Private Limited	1	Nil	Nil
	Excon Developers Private Limited	2	Nil	Nil
	Span Construction Private Limited	6	Nil	Nil
	Neelkamal Realtors & Builders Private Limited	6	Nil	0.5
	D B Hospitality Private Limited	2	Nil	Nil
	Goan Real Estate and Construction Company Private Limited	12	Nil	Nil
	Goan Hotels & Clubs Private Limited	2	Nil	Nil
	Hillside Construction Company Private Limited	3	Nil	57.19
	Panchsheel Developers	3	Nil	70.02
	Dense Wood Private Limited	3	Nil	Nil
	Eversmile Properties Private Limited	11	Nil	Nil
	Kalpataru Plaza Private Limited	1	Nil	Nil
	Maldunge Farming and Agro Products Private Limited	1	Nil	Nil
	Siddhivinayak Realities Private Limited	2	Nil	Nil
	Azure Tree Township Private Limited	1	Nil	Nil

Cases filed by the Company, Promoter, Directors, Subsidiaries and Group Companies

Sl.No.	Name of entity/person	Civil case	Criminal case	Amount claimed (in Rs. Million)
1.	Company			
	Nil	Nil	Nil	Nil
2.	Promoter			
	Vinod Goenka-HUF	1	Nil	Nil
3.	Directors	Nil	Nil	Nil
4.	Subsidiaries			
	Neelkamal Realtors Tower Private Limited	62	Nil	Nil
	Esteem Properties Private limited	4	Nil	Nil
	Priya Construction Private Limited	2	Nil	Nil
5.	Group Companies			
	Meera Salt Works Company	1	Nil	Nil
	Aniline Construction Company Private Limited	1	Nil	Nil
	Conwood Agencies Private Limited	6	Nil	Nil
	Conwood Construction & Developers Private Limited	1	Nil	Nil
	Eversmile Construction Company Private Limited	9	Nil	Nil
	Y J Realty Private Limited	1	Nil	Nil
	Crystal Granite and Marble Private Limited	1	Nil	Nil
	Neelkamal Realtors & Builders Private Limited	9	Nil	Nil
	D B Hospitality Private Limited	2	Nil	Nil
	Goan Real Estate and Construction Company Private Limited	4	Nil	Nil
	Hillside Construction Company Private Limited	1	Nil	Nil
	BD&P Hotels (India) Private Limited	1	Nil	Nil
	Milan Theatres Private Limited	1	Nil	Nil
	Etisalat DB Telecom Private Limited	2	Nil	Nil
	Eversmile Properties Private Limited	4	Nil	8.7
	Goan Hotels & Clubs Private Limited	2	Nil	Nil
	Kalpataru Plaza Private Limited	3	Nil	Nil
	Neelkamal City Shopping Mall India Limited	1	Nil	1
	Siddhivinayak Realities Private Limited	1	Nil	Nil
	D B S Realty	1	Nil	Nil

For more information regarding all of the above litigations, see “Outstanding Litigation and Material Developments” on page 228.

2. Our Company has extended unsecured loans to various related entities.

Our Company has extended interest-free loans to various entities related to our Promoters, amounting to Rs. 4,679.40 million as of August 31, 2009. Furthermore, our Auditors, in their audit report dated September 22, 2009, to our Company's audited consolidated restated financial statements as of and for the period ended March 31, 2009, had drawn attention to our consolidated group share in loans and advances amounting to Rs. 3,013.30 million, extended by a partnership firm (Dynamix Realty) to another partner to fund the earlier withdrawal by another partner of its expected share in the future profits of Project I. For further details, see "Financial Statements" on page 205.

We have not signed any written agreements to document the terms and conditions of such loans. Some of the entities to whom these loans have been granted are in their initial stages of development and are either loss making and/or have a negative net-worth.

Any inability by these entities to repay these loans could result in an adverse effect on our financial condition.

3. *We have provided a number of corporate guarantees which aggregated to in excess of our net worth in connection with certain debt facilities of our related entities.*

Our Company has provided a number of guarantees in connection with certain debt facilities provided by various financial institutions to related entities aggregating to approximately Rs. 22,520.38 million and US\$ 138.00 million (equivalent to Rs. 6,737.16 million) as of August 31, 2009, including for businesses other than construction and development of real estate such as telecommunications and hospitality. Furthermore, our Auditors, in their audit report dated September 22, 2009 to our Company's audited consolidated restated financial statements as of and for the period ended March 31, 2009, have drawn attention to the guarantees issued by our Company amounting to Rs. 21,465.57 million, which was recorded in such report to be far in excess of our Company's net worth as at that date. Apart from the corporate guarantees provided by our Company, our Promoters have also provided personal and corporate guarantees in relation to a significant amount of such indebtedness. For more details of such guarantees, see "Financial Indebtedness – Guarantees" and "Related Party Transactions" beginning on pages 220 and 203, respectively. If any one of the related entities whose debt has been guaranteed by our Company is unable to repay its debt for any reason whatsoever, our Company and/or our Promoters may be required to repay outstanding amounts under such facilities, which could result in a significant adverse effect on the financial condition of our Company.

4. *Our Auditors have qualified the audit report for the year ended March 31, 2009 for certain interest free loans and advances amounting to Rs. 51.5 million.*

As at March 31, 2009, our Auditors have qualified the audit report for certain interest free loans and advances amounting to Rs. 51.5 million given to certain parties for which we have not executed any agreements and remain unconfirmed. For further details, see "Financial Statements" on page 205.

Any inability by these entities to repay these loans could adversely affect our financial condition. Furthermore, the lack of accountability of such amounts may result in the breach of applicable Indian law, which may in turn result in an adverse effect on our business.

5. *We face certain challenges because of our limited operating history.*

Companies in their initial stages of development present substantial business and financial risks and may present a much higher investment risk. We were incorporated on January 8, 2007 and as a result of our short operating history, we have not completed any projects and consequently, prospective investors will have limited information with which to evaluate the quality of our projects and our current or future prospects on which to base their investment decision. We face significant competition from other more established real estate developers, many of whom undertake similar projects within the same regional markets as us. Given the fragmented nature of the real estate development industry in India, we often do not have complete information about the projects our competitors are developing and accordingly we may underestimate supply in the market. Increasing competition in our businesses could result in price and supply volatility, which could adversely affect our results of operations. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost alternatives to our projects. We

cannot assure you that we may be able to complete our projects or compete effectively with our competitors in the future, and a failure to do so may have an adverse effect on our business, financial condition and results of operations.

6. *Most of our operations are concentrated in and around Mumbai and as a result we are heavily dependent on the performance of, and the conditions affecting the real estate market in Mumbai.*

Most of our current real estate development projects are located in and around the city of Mumbai. To date, our Ongoing, Forthcoming and Upcoming Projects comprise 60.89 million square feet of Saleable Area, approximately 51.88 million square feet or 84.1% of which is located in and around Mumbai. In the event of a regional slowdown in construction activity in Mumbai or the surrounding areas, or any developments that make projects in and around Mumbai less economically beneficial, we may experience more pronounced effects on our financial condition and results of operations than if we had further diversified our portfolio across diverse geographical locations. There can be no assurance that the demand for our properties in and around Mumbai will grow, or will not decrease, in the future. Consequently, our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the real estate market in and around Mumbai.

Real estate properties take a substantial amount of time to develop and we could incur losses if we purchase land during periods when land prices are high, and sell our developed properties when land prices are relatively lower. The real estate market in and around Mumbai may be affected by various factors beyond our control, including prevailing local economic conditions, changes in supply and demand for properties comparable to those we develop, natural calamities and changes in applicable governmental schemes. The demand for and valuation of our Ongoing, Forthcoming and Upcoming Projects, may be restricted by the availability of land in and around Mumbai and if property prices in Mumbai fall, our business, financial condition and results of operations could be adversely affected.

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

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets 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.

In the recent past, the real estate industry experienced a significant downturn. It 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.

Even though the global credit and the India real estate markets are showing signs of recovery, economic turmoil may continue to exacerbate 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, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand, and the inability of our contractors to obtain working capital. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

8. *Our business is heavily dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the economy may cause us to experience limited availability of funds.*

Our operations typically require large amounts of financing to fund the capital expenditure relating to our projects. Changes in the global and Indian credit and financial markets have recently diminished the availability of credit and led to an increase in the cost of financing. In many cases, the markets have exerted downward pressure on the availability of liquidity and credit capacity. We may need liquidity for future growth and development of our business and may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain financing in the future. Without sufficient liquidity, we may not be able to purchase additional land or develop additional projects, which would adversely affect our results of operations.

9. *Our Company is subject to certain financing covenants which, if breached, may trigger an event of default under some of our financing arrangements.*

Our Company has certain restrictive covenants, including financial covenants, under some of its financing arrangements. These covenants are onerous in their terms, which may involve conflicting interpretations based on derivations of financial information at certain dates. As a result, our Company may be in breach of certain covenants under such financing arrangements, which may in turn constitute events of default under the relevant facilities, and entitle the respective lenders to enforce remedies under the terms of the financing documents. The various remedies available to lenders include (i) accelerating repayment of outstanding loan amounts, (ii) terminating the loan and preventing any further drawing down of available funds under the existing facilities, (iii) imposing default interest charges, (iv) enforcing their security interests and (v) taking possession of the assets given as collateral under the financing documents.

We cannot assure you that one or more of our lenders under these financing agreements would not seek to enforce any remedies following any breach or event of default under the relevant financing agreement, as a result of which any one or all of the conditions set out above could be enforced resulting in a material adverse effect on our financial condition, business and results of operations. For details of our total outstanding loans, please refer to the chapter titled “Financial Indebtedness” beginning on page 220.

10. *Sales of our projects will be affected by the ability of our prospective customers to purchase or lease property and the availability of financing to potential customers.*

In the past, lower interest rates on financing from India’s retail banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans, had helped the growth of the Indian real estate market. More recently, on account of the prevailing conditions of the global and Indian credit markets, it is expected that the buyers of property will remain cautious and consumer sentiment and market spending may turn more cautious. Additionally, any changes in the tax treatment with respect to the repayment of principal on housing loans and interest payable on housing loans could further affect demand for residential real estate, which accounts for 66.50% of our total Saleable Area for our Ongoing, Forthcoming and Upcoming Projects. Further, changes in interest rates affect the ability and willingness of prospective real estate customers, particularly the customers of residential properties, to obtain financing for the purchase of our projects. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. The recent economic downturn led to an increase in the interest rates and a decrease in the availability of home loans, making them less attractive to our customers. These factors may adversely affect our business, future growth and results of operations.

11. *We may not be able to identify and acquire suitable sites at reasonable cost which may adversely affect our business and prospects.*

Our future performance is dependant on our ability to identify and acquire suitable sites at reasonable prices. As of August 31, 2009, we held approximately 60.89 million square feet of total Saleable Area for our Ongoing, Forthcoming and Upcoming Projects. Our ability to identify and acquire suitable sites is dependent on a number of factors that are beyond our control. These factors include the availability of suitable land, the willingness of landowners to sell land and/or assign development rights on terms attractive to us, the ability to obtain an agreement to sell from a number of land owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use and the obtaining of permits and approvals for land acquisition and development. The failure to acquire or obtain development rights over targeted or purchased land may cause us to modify, delay or abandon projects, which could adversely affect our business.

In addition, land acquisition in India has historically been subject to regulatory restrictions on foreign investment such as for the Coastal Regulatory Zone. For further details, see “Regulations and Policies” beginning on page 92. These restrictions are gradually being relaxed and, combined with the aggressive growth strategies and financing plans of real estate development companies as well as real estate investment funds in India, this is in some cases making suitable land increasingly expensive. If we are unable to compete effectively for the acquisition of suitable land, our business and prospects will be adversely affected.

12. *Our plans for Upcoming Projects are subject to a number of uncertainties.*

As of August 31, 2009, we have plans to develop six Upcoming Projects, for which we have not applied for any regulatory consents or approvals. Although, we have procured preliminary architect plans and completed our management plans in relation to development for all of our Upcoming Projects, we have also not formulated our financing plans for these projects, other than with respect to purchase of land. These Upcoming Projects are 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. Such changes and modifications may have a significant impact on our Upcoming Projects, and consequently, an adverse effect on our business, results of operations and financial condition. Although, we currently intend to develop these Upcoming Projects, we may or may not develop these projects as planned, or at all. 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.

13. We have not obtained certain approvals for some of our projects and some of our projects are in the preliminary stages of planning and require approvals or permits and we are required to fulfil certain conditions precedent, which may delay our projects and make us incur certain additional costs.

We must obtain statutory and regulatory approvals or permits at various stages in the development of our projects. For example, we are required to obtain requisite environmental consents, fire safety clearances and commencement, completion and occupation certificates from the relevant governmental authorities. Also, our redevelopment projects depend substantially upon approvals, such as letters of intent, or occupancy certificates, from certain governmental agencies for the replacement of permanent housing for affected tenants. We have applied for, or are in the process of applying for, such approvals or their renewal. We may not receive such approvals or renewals in the time frames anticipated by us or at all, which could adversely affect our business.

The following applications filed by us are pending approval or registration:

S. No.	Project	Applications pending
1	Orchid Heights	Application for revalidation of the IOD (ref. no. EB/2701/E/A) with revised layout proposal dated September 24, 2009 for building No. 1. Application for revalidation of the IOD (ref. no. EB/2702/E/A) with revised layout proposal dated September 24, 2009 for building No. 2. Application for revalidation of the IOD (ref. no. EB/2703/E/A) with revised layout proposal dated September 24, 2009 for building No. 3. Application for revalidation of the IOD (ref. no. EB/2704/E/A) with revised layout proposal dated September 24, 2009 for building No. 4.
2	Orchid Centre	An application dated May 22, 2008 before the Regional Officer, Maharashtra Pollution Control Board, Pune for obtaining the consent to establish under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.
3	Turf View	Application for revalidation of the IOD (ref. no. EB/2744/GS/A) with revised layout proposal dated September 24, 2009. Application for revalidation of the IOD (ref. no. EB/2745/GS/A) with revised layout proposal dated September 24, 2009. Application for revalidation of the IOD (ref. no. EB/2746/GS/A) with revised layout proposal dated September 24, 2009. Application for revalidation of the IOD (ref. no. EB/2219/GS/A) with revised layout proposal dated September 24, 2009.
4	Orchid Suburbia	An application dated February 23, 2009 to the SEIAA for environmental clearance of the project Orchid Suburbia at Kandivali.
5	Orchid Hills	An application dated March 4, 2009 to the SEIAA in relation to environmental clearance for construction of the slum rehabilitation building, commercial cum hospital and institutional building project.
6	DB Towers	An application dated October 22, 2007 to the MoEF in relation to environmental clearance for the proposed commercial and rehabilitation residential buildings.
7	Orchid Skyz	An application for a no objection certificate for height clearance for construction.
8	Orchid Garden	An application dated November 11, 2008 to the Conservator of Forests for proposal under Forest (Conservation) Act, 1980 for

In addition, some of our current projects are in the preliminary stages of planning and development and we have not yet applied for or obtained approvals in order to commence and ultimately complete such projects.

For further details with respect to regulatory approvals required for our business, please see “Regulations and Policies” beginning on page 92. For further details in relation to required or pending government approvals, please see “Government and Other Approvals” beginning on page 316.

If we fail to obtain, or experience material delays in obtaining or renewing approvals, the schedule of development could be substantially disrupted, which could have an adverse effect on our business, prospects, financial condition and results of operations.

14. We face significant risk with regard to the length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our Ongoing, Forthcoming and Upcoming Projects.

It may take several years following the acquisition of land before income or positive cash flows can be generated through the sale of a real estate project. There could be unscheduled delays and cost overruns in relation to our Ongoing, Forthcoming and Upcoming Projects. The time it takes to complete a project generally ranges from 24 to 60 months. During this time, there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes with respect to competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and may ultimately affect the profitability of a project. If such changes occur during the time it takes to complete a certain project, our return on such project may be lower than expected which could adversely affect our prospects, results of operations and financial condition.

Additionally, there could be unscheduled delays and cost overruns in relation to Ongoing, Forthcoming and Upcoming Projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules.

15. Our projects require the services of third parties, which entails certain risks.

Our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. All of our construction work for our projects is performed by third party subcontractors. The timing and quality of construction of the projects we develop depends on the availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability and reputation.

If such contractors are unable to perform their contracts, including completing our developments within the specifications, quality standards, time frames specified by us, at the estimated cost, or at all, our business, reputation and results of operations could be adversely affected. For example, under our development agreement with the United Ashiyana Co-operative Housing Society (the “society”) (which represents the tenants of the re-development project at Balwadi) we have to ensure that the sub-contractor provides a water-proofing guarantee for a period of ten years from the date on which possession is handed over to the society. In addition, under the Maharashtra Ownership of Flat Act, 1963 (“MOFA”), if we commit to our customers to complete the developments within a specified time period, and fail to do so, we are required to compensate these customers at specified rates for the delay. Also, under the MOFA we provide warranties for a period of up to two years for construction defects and may be held liable for such defects. Even though our contractors provide us with back-to-back warranties, such warranties may not be sufficient to cover our losses, or our contractors could claim defences not available to us against our customers, which could adversely affect our financial condition and results of operations. Further, we cannot assure you that the services rendered by any of these contractors will be satisfactory or match our requirements for quality. Further, delays and cost overruns may occur for reasons not involving the fault of our contractors and for

which they therefore do not bear any responsibility to us. As we would incur the cost of delays or overruns, this could adversely affect our results of operations and financial condition.

Due to the number of property developments under construction in India, currently, our contractors and other construction companies have a significant number of projects to complete and a substantial backlog. If the services of these or other contractors do not continue to be available on terms acceptable to us or at all, our business and results of operations could be adversely affected. Additionally, our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and a shortage of qualified skilled labour or a lack of availability of adequate infrastructure.

16. We benefit from our relationship with our Promoters and our business and growth prospects may decline if we cannot benefit from this relationship in the future.

We benefit from our relationship with the Goenka and the Balwa families in many ways, such as their reputation, experience and knowledge of the real estate and property development industry. Our Promoters have completed large layout projects such as Gokuldham and Yashodham in Goregaon (East) and Vasant Vihar, Thane, the Le Royal Meridien in Mumbai and Le Meridien in Ahmedabad.

Our growth and future success is influenced, in part, by our continued relationship with our Promoters, Mr. Vinod K. Goenka and Mr. Shahid U. Balwa. We cannot assure you that we will be able to continue to take advantage of the benefits from these relationships in the future. Further, one of our Promoters, namely Mr. Vinod K. Goenka have pledged 6.45%, of their shareholding in our company with financial institutions to service indebtedness for various entities in our Group. If we lose our relationships for any reason including due to the financial institutions claiming the shares pledged to them due to our Group's inability to service its loans, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

17. Other ventures promoted by our Promoters are engaged in a similar line of business.

Some of our Promoters and Promoter Group members are engaged in a similar line of business as us. For more details regarding our Promoters and Promoter Group members, see "Our Promoters and Promoter Group Companies" beginning on page 138. We cannot assure you that our Promoters will not favour the interests of other Promoter Group members over our interests. The other Promoter Group members, including those in a similar line of business, may dilute our Promoters' attention to our business, which could adversely affect our business, financial condition and results of operations. Commercial transactions in the future between us and related parties could result in conflicting interests. Although we have entered into a non-compete agreement with the Promoter Group members, there can be no assurance that our Promoters or Promoter Group members will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. A conflict of interest may occur between our business and the business of our Promoter Group members which could have an adverse effect on our operations.

18. If we are not able to manage our growth, our business and financial results could be adversely affected.

We are a new company and are embarking on a growth strategy which involves a substantial expansion of our current business. As a new company with limited prior experience, our proposed expansion will place significant demands on our management as well as our financial, accounting and operating systems. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our properties, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems; recruiting, training and retaining sufficient skilled management, technical and marketing personnel; maintaining high levels of client satisfaction; and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business, financial condition and results of operations.

19. We have limited experience in conducting business outside of Mumbai and may not be able to leverage our experience in Mumbai to expand into other cities.

We have already commenced the process of acquiring land and development rights in cities such as

Pune for future projects and have made payments for many of these lands.

The level of competition, regulatory practices, business practices and customs, customer tastes, customer behaviour and consumer preferences in cities where we plan to expand our operations may differ from those in and around Mumbai, and our experience in Mumbai may not be applicable to these new cities. In addition, as we enter new markets, we are likely to compete with local real estate developers who have an established local presence, are more familiar with local regulations, business practices and customs, and have stronger relationships with local contractors and relevant government authorities, all of which may collectively or individually give them a competitive advantage over us.

In future, while expanding into new markets, our business will be exposed to various additional challenges, including seeking governmental approvals from agencies with which we have no previous or limited working relationship, identifying and collaborating with local business partners, contractors and suppliers with whom we may have no previous or limited working relationship, identifying and obtaining development rights over suitable properties, successfully gauging market conditions in local real estate markets with which we have no previous or limited familiarity, attracting potential customers in a market in which we do not have significant experience and local taxation in additional geographic areas.

We can provide no assurance that we will be successful in expanding our business to include other markets outside Mumbai. Any failure to successfully carry out our business plan to geographically diversify our business could have an adverse effect on our revenues, earnings and financial condition.

20. *Title insurance is not commercially available in India and we face uncertainty of title to our lands.*

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. The original title to lands may often be fragmented and the land may have multiple owners. Some of these lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subject to encumbrances of which we may not be aware. In these projects, the title to the land may be owned by one or more of such third parties, and as such, in such instances, we cannot assure you that the persons with whom we enter into joint ventures or joint-development or collaboration agreements have clear title to such lands.

Prior to acquisition of, or entering into joint venture agreements with respect to any land, we conduct due diligence and assessment exercises on the land. Through an internal assessment process, we analyze information about the land that is available to us. However, there can be no assurance that such information is accurate, complete or current. Our rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that we may not be aware of. For example, Indian law recognizes the ability of persons to effectuate a valid mortgage on an unregistered basis by the physical delivery of original title documents to a lender. Adverse possession under Indian law also arises upon 12 years of occupation over valid ownership rights against all parties, including government entities that are landowners, without the requirement of registration of ownership rights by the adverse possessor. In addition, Indian law recognizes the concept of a Hindu undivided family, whereby all family members jointly own land and must consent to its transfer, including minor children, absent whose consent a land transfer may be challenged by such non-consenting family member. Our title to land may be defective as a result of a failure on our part, or on the part of a prior transferee, to obtain the consent of all such persons. As a result, most of these lands do not have guaranteed title.

The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If we or the owners of the land, with whom we enter into a joint venture agreement are unable to resolve such disputes with these claimants, we may lose our interest in the land. The failure to obtain good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part and may require us to write off expenditures in respect of the development. In addition, lands for which we or entities which have granted us development rights, have entered into agreements to acquire but have not yet acquired

form a significant part of our growth strategy and the failure to obtain good title to these lands could adversely impact our property valuations and prospects.

For the reasons mentioned above, sometimes it is difficult for legal counsels to satisfy the various technical requirements to issue a valid title opinion. As a consequence, we do not have title opinions in respect of all of our land. Further, in respect of the lands for which we have obtained title opinions from the local counsels, we may not be able to assess or identify all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. Prospective investors should note that neither legal counsel to the Issuer nor to the Underwriters is providing opinions in respect of title to our land. For details on the land, see section titled “Our Business” on page 64. Currently, to the best of our knowledge, none of the lands registered in our name have any irregularity in title. However, there can be no assurance that such irregularities may not arise in the future.

21. We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.

We enter into MoUs, partnership and joint venture agreements, agreements to purchase and similar agreements with third parties to acquire title or land development rights with respect to certain land. Since we do not acquire ownership or land development rights with respect to such land upon the execution of such MoUs, a formal transfer of title or land development rights with respect to such land is completed after we have conducted satisfactory due diligence and/or requisite governmental consents and approvals have been obtained and/or we have paid all of the consideration for such land. As a result, we are subject to the risk that pending such consents and approvals, payment of considerations or our due diligence, the owners of such land may transfer the land to other purchasers or may grant developments rights to other parties so that we may never acquire formal title or land development rights with respect to such land, which could have an adverse impact on our business.

Although we generally make all operating decisions for the development of these projects, we are also required to make certain decisions in consultation with such parties which may limit our flexibility in making such decisions (including those pertaining to development and marketing). Such parties may have business interests or goals that are inconsistent with ours, such that disputes may arise which could cause delays in completion, or the complete abandonment, of the project.

22. We are party to joint venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners.

We enter into joint venture agreements with third parties and land owners for the construction and development of many of our properties. We do not own the title to any of these lands under joint-development. However, we are required to pay a deposit to the owners of the land for this development 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 August 31, 2009 we have paid approximately Rs. 2,815 million towards refundable deposits to the owners of the land. Under these joint venture agreements, 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 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 the deposits made by us to the owners of the land. In addition, if for any reason the joint venture agreement is terminated or the property development is delayed or cancelled, we may not be able to recover such deposits. This could have an adverse effect on our business prospects, financial condition or results of operations.

23. There are unique problems associated with redevelopment projects.

As of August 31, 2009, two of our Ongoing Projects, three of our Forthcoming Projects and two of our Upcoming Projects are Mass Housing and Cluster Redevelopment projects. These projects require, among other things, getting consent from at least 70% of the tenants, consensus between various groups of tenants, providing accommodation to the tenants during the interim period of demolition and construction, obtaining consents or rehabilitation. Delay in any of the aforesaid activities can have adverse financial implications. Any delay in the construction or prolonged construction period will lead to increase cost and will affect our

profitability. Moreover, our ability to obtain suitable sites for our redevelopment projects in and around Mumbai in the future, and our cost to acquire land development rights over such sites, could be adversely affected by any changes to the applicable governmental regulations. If the current redevelopment scheme in effect in and around Mumbai were to significantly change or be terminated, it may have an adverse effect on our business. For further details on these regulations please see “Regulations and Policies” beginning on page 92. In accordance with and subject to the conditions specified in Section 80-IB (10) of the IT Act, we maybe entitled to a deduction of 100% of the profits derived from developing and building housing projects approved before March 31, 2007 by a local authority. In the event we are not able to meet the prescribed conditions, our tax liability may increase.

We own TDRs which we have acquired as a result of our involvement in redevelopment schemes in and around Mumbai. We may derive significant income from the sale of TDRs to third parties if market conditions for such sales are favourable. We may also purchase TDRs from third parties. If the regulations change to preclude the sale or utilization of TDRs, or the planning and land use regulations in Mumbai are significantly altered or terminated so as to permit additional construction on existing lots, our TDRs may lose value and we may not ultimately derive revenue from their sale, which would adversely affect our financial condition and results of operations.

24. Some of the agreements with our customers require us to pay an interest / penalty in case of delay of handover to our customers.

Our agreements with our customers require us to complete the property development by a certain date. Some of these agreements include penalty clauses where we are liable to pay penalties or liquidated damages to the customers for any delay in the completion of the property development. Further, 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 development agreement and we are liable to forfeit all amounts deposited and/or paid under the bank guarantees. In addition, all licenses and permissions granted to us by the land owner to enter and remain upon the property which is the subject matter of these development agreements may be terminated and rescinded and the land owner shall be entitled to take possession of the said property and complete the construction on the said property by making use and/or selling the FSI available, or otherwise, and receive all payments and benefits in respect thereof including to receive the balance and/or outstanding consideration from another purchaser of flats in a new construction.

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 for penalties under such agreements. Continued delays in the completion of construction of our projects will adversely affect our reputation. Further, such penalties payable by us may have an adverse effect on our financial condition and results of operations.

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

We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India’s middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded by consumers include those that have historically been uncommon in India’s residential real estate market such as gardens, community space, security systems, playgrounds, swimming pools, fitness centres, tennis courts, squash courts and golf courses. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may affect our business and prospects.

26. The expansion of our commercial and retail real estate business is dependent on our ability to provide our customers with high quality commercial and retail space and the willingness and ability of corporate customers to pay purchase prices at suitable levels.

Our commercial real estate business is focused on development of commercial space, primarily selling of commercial space such as offices. Our growth and success will depend on the provision of high quality

commercial and retail space to attract and retain clients who are willing and able to purchase these developments at suitable levels, and on our ability to anticipate the future needs and expansion plans of such clients. We will incur significant costs for the integration of modern fittings, contemporary architecture and landscaping, as well as the telecommunications, broadband and wireless systems expected by our customers. Our ability to pass these costs on to commercial customers will depend upon a variety of market factors beyond our control. For example, our commercial and retail customers may choose to acquire or develop their own facilities, which may reduce the demand for our commercial and retail properties. Our inability to provide customers with properties that correspond to their needs could adversely affect our business.

27. An increase in the prices of, shortages of, or delays or disruptions in the supply of building materials faced by our third party contractors could harm our results of operations and financial condition.

We subcontract all of our construction needs and as a result, our ability to develop and construct properties profitably is dependent upon our third party construction contractors and their ability to source adequate building supplies for use in our projects. In some of our arrangements with our construction contractors, we provide for an escalation or reduction in price that corresponds to an escalation or reduction in the price of critical building components such as cement or steel. During periods of shortages of such building materials, we may not be able to complete properties according to our construction schedules, at our estimated property development cost, or at all, which could harm our results of operations and financial condition. In addition, during periods where the prices of such building materials significantly increase, we may face additional development costs because of our arrangements, which could reduce or eliminate the profits we intend to attain with regard to our properties. The prices of certain building materials, such as cement and steel, in particular are susceptible to rapid increases.

28. There are a number of legal proceedings pending against us in relation to some of our lands or land development rights which form a part of our Ongoing, Forthcoming and Upcoming Projects, that, if adversely determined, could affect our business and financial condition.

There are litigations pending in relation to some of our lands forming part of our Ongoing, Forthcoming and Upcoming Projects, the outcome of which are uncertain. These proceedings include disputes in relation to ownership of properties, acquisitions of TDRs and redevelopment projects. In the projects involving redevelopment, we face a higher than usual risk of eviction litigation. For further details with respect to such litigations, see section titled “Outstanding Litigation and Material Developments” beginning on page 228. Any adverse outcome may affect our ability to develop the properties which are the subject matter of these litigations, and therefore, adversely affect our business, financial condition and results of operations.

29. Our inability to acquire or obtain development rights over large contiguous parcels of land may affect our future development activities.

Certain of our projects are being built on large parcels of land. We may be required to acquire parcels of land or development rights from various land owners, which are subsequently consolidated to form a contiguous property, upon which we undertake development. In the future, we may not be able to acquire or obtain development rights over such large parcels of land at all or on terms that are acceptable to us. This may prohibit us from developing further large projects or may cause delays or force us to abandon or modify the development of land at a location, which in turn may result in a failure to realise our investment for acquiring such parcels of land. Accordingly, our inability to acquire or obtain development rights over large contiguous parcels of land may adversely affect our business prospects, financial condition and results of operations.

We may also be forced to pay premium amounts for acquiring or obtaining development rights over certain large parcels of lands owing to its size and location. Paying premium amounts for land may limit our ability to fund other property developments and may adversely affect our business, financial condition and results of operations.

30. Certain lands developed by us are on a leasehold basis for a certain period and we may not be able to renew these leases.

We carry on development activities on land by entering into lease agreements with the owners of the land. These lease agreements are typically for a specified period, after which we are required to return the land

parcels to the owners. For instance, the lease for Orchid Acre is due to expire in 2023. We may not be able to recover the rent paid to the land owners or the costs incurred for the construction of the structure on the land during the lease period. Further, typically these lease agreements have a clause where the lease may, but is not required to, be extended with the consent of the parties. In the event that the owners do not wish to renew the lease agreements, our business, financial condition and results of operations could be adversely affected.

31. The launch of new projects that prove to be unsuccessful could impact our growth plans and may adversely impact earnings.

As part of our strategy, we introduce new project developments in the Indian market. Each of the new project initiatives carries significant risks, as well as the possibility of unexpected consequences, including (1) acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; (2) our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; (3) we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; (4) we may experience a decrease in sales of certain of our existing projects as a result of our competitors developing projects in areas adjoining our project properties; and (5) any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives.

Each of the risks referred to above could delay or impede our ability to achieve our growth objectives or we may not be successful in achieving our growth objectives at all through these means, which could have an adverse effect on our business, results of operations and financial condition.

32. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and as such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

Acquisition of land and development rights in relation to immovable properties are governed by certain statutory and governmental regulations, which govern various aspects, including the requirement of transaction documents, payment of stamp duty, registration of property documents, purchase of property for benefit of others and limitations on land acquisition by an individual entity. Some of these approvals are required to be obtained before and after the commencement of construction in relation to the project.

Development of real estate projects is subject to extensive local, state and central laws and regulations that govern the acquisition, construction and development of land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities, and water and waste disposal. In addition, we and our subcontractors are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour.

Although we believe that our projects are significantly in compliance with such laws and regulations, statutory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. Further, though we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all.

The laws and regulations under which we and our subcontractors operate, and our and their obligations to comply with them, may result in delays in construction and development, cause us to incur substantial compliance and other increased costs, and prohibit or severely restrict our real estate and construction

businesses. If we are unable to continue to acquire, construct and develop land and deliver products as a result of these restrictions or if our compliance costs increase substantially, our revenues and earnings may be reduced and we may not be able to continue our current level of growth.

33. *We recognize revenue based on the “percentage of completion” method of accounting on the basis of our management’s estimates of revenues and development costs on a property by property basis. Our revenues and development costs may fluctuate significantly from period to period.*

We recognize the revenue generated from our projects on the percentage of completion method of accounting. Under this method, revenue recognized with respect to a property development, is equal to the lower of (a) the percentage of completion of the property and (b) actual amount received on booking or sale of the property as a percentage of total estimated property sales. The percentage of completion of a property is determined on the basis of portion of the actual cost of the property incurred thereon, including cost of land, as against the total estimated cost of the property under execution.

We estimate the total cost of project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate project costs periodically, particularly when, in our opinion, there have been significant changes in market conditions, costs of labour and materials and other contingencies. Material re-evaluations will affect our revenues in the relevant fiscal periods.

We cannot assure you that the estimates used under the percentage of completion method will equal either the actual cost incurred or revenue received with respect to these projects. The effect of such changes to estimates is recognised in the financial statements of the period in which such changes are determined. This may lead to significant fluctuations in our revenues and development costs and limit our ability to undertake new projects. 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. Such fluctuations in our revenues and costs could also cause our share price to fluctuate significantly. If in the future, our results of operations are below market expectations, the price of our Equity Shares could decline.

34. *We have incurred indebtedness, and we may not have adequate resources to service our financial obligations which may significantly affect our business, financial conditions and results of operations.*

Our business is capital intensive and requires significant expenditure for land acquisition and development. For the fiscal year 2009, we incurred interest and finance charges of Rs. 746.81 million. See “Financial Indebtedness” beginning on page 220. Our level of debt and the limitations imposed by our current or future loan arrangements could have significant adverse consequences, including, but not limited to, the following:

- we may be required to dedicate a portion of our cash flow towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future may be impaired; and
- fluctuations in market interest rates may adversely affect the cost of our borrowings, since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective bank lenders, may be re-negotiated on a yearly basis and may not be covered by interest rate hedge agreements;

Any failure by us to service our indebtedness, maintain the required security interests, comply with a number of restrictive covenants and requirements to obtain consents or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger default provisions, penalties and acceleration of amounts due under such facilities. Additionally, if our borrowings are secured against some of our assets, lenders may be able to sell those assets. Furthermore, our financing arrangements may contain cross-defaults clauses which could be automatically triggered if we default under our other financing arrangements. Any of these factors may adversely affect our business, financial condition and results of operations.

35. *We are subject to a number of restrictive covenants in the debt facilities provided to us.*

As we intend to pursue a strategy of continued investment in our development activities, we will incur

additional expenditure in the current and next fiscal years. We propose to fund such expenditure through a combination of debt, equity and internal accruals. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all.

Any additional financing that we require to fund our capital expenditures, if met by way of additional debt financing, may place restrictions on us which may, among other things, increase our vulnerability to general adverse economic and industry conditions, limit our ability to pursue our growth plans, require us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes, and limit our flexibility in planning for, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise.

36. *We have borrowed unsecured loans from our Group Companies.*

We have borrowed unsecured loans from our Group Companies and as on August 31, 2009, unsecured loans amounting to Rs. 1,357.81 million are repayable on demand. We do not have definitive agreements that govern the terms of such loans and these loans can be recalled by our Group Companies at any time.

37. *We have made an application for registration of our trademark and logo, which are yet to be registered.*

We have registered our corporate logo and trade name “DB Realty-The Next Level” under Class 37 with the Trademark Registry. However, our corporate logo and trade name is pending registration under Class 38 for which we made an application. For details of approvals relating to intellectual property, see “Government and Other Approvals” beginning on page 316. Further, we use the brand name “Orchid” for most of our projects. We do not own the brand and do not have intellectual property rights over such brand name. In future we may be restrained from using the brand for our projects which may adversely affect our business and operations.

38. *The government may exercise rights of compulsory purchase or eminent domain over our lands.*

The Land Acquisition Act, 1894 allows the central and state governments to exercise rights of compulsory purchase, which if used in respect of our land, could require us to relinquish land with minimal compensation and no right of appeal. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our Ongoing, Forthcoming or Upcoming Projects could adversely affect our business.

39. *Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties.*

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

40. *Our success depends upon our senior management, Directors and key personnel and our ability to retain them and attract new key personnel when necessary.*

Our Directors, senior management and our key personnel collectively have many years of experience in the real estate industry. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. We cannot assure you that we will continue to retain any or all of

the key members of our management. The loss of the services of any key member of our management team could have an adverse effect on our business and our results of operation.

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.

41. Our operations and the work force on the property sites are exposed to various hazards.

We conduct various site studies prior to the acquisition of any parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as storms, outbreaks of disease, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. If any one of these hazards or other hazards were to affect our business, our results of operations may be adversely affected.

42. Labour unrest problems and shortage of skilled labour may significantly affect our business and if our employees unionize, we may be subject to, slowdowns and increased wage costs.

We believe that the real estate and property development industry in India is currently experiencing a shortage of skilled labour. As a consequence, we face competitive pressures in recruiting and retaining engineers as well as other skilled labour and professionally qualified staff as and when we need them. We believe that we currently pay salaries at market rate in order to secure an adequate number of skilled personnel, however, we may in the future need to pay remuneration that is above market rates which could result in lower profit margins for us. Further, there can be no assurance that increased salaries will result in a lower rate of attrition. The loss of the services of our skilled personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected.

43. We may not maintain adequate insurance coverage.

We currently maintain contractor risk and general liability insurance, but we cannot assure you that the level of insurance maintained by us is adequate. We face risk of losses in our operations arising from a variety of sources, including, but not limited to, risks relating to construction, catastrophic events, terrorist risk, intentional vandalism, theft of construction supplies and loss of business. 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 any such losses. In addition, we do not carry coverage for contractor’s liability, timely project completion, loss of rent or profit, construction defects or consequential damages for a tenant’s lost profits. Any damage suffered by us in respect of uninsured events would not be covered by such insurance policies and we would bear the effect of such losses. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. 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 business, financial condition and results of operations.

44. Any failure in our IT systems could adversely affect our business.

We are implementing and integrating In4Suite®RE an enterprise resource planning system by In4 velocity® Systems, which provides end-to-end process automation, management and benchmarking

software to our business. We have also centralized our database and digitized our land records and have “back-up” servers to protect our electronic data. Any failure in our IT systems could disrupt our ability to track, record and analyze 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 business.

45. Two of our individual Promoters, Mr. Shahid U. Balwa and Mr. Vinod K. Goenka, have given personal guarantees in relation to certain debt facilities provided to us.

Two of our Promoters, Mr. Vinod K. Goenka and Mr. Shahid U. Balwa, have given personal guarantees in relation to certain debt facilities provided to us aggregating Rs. 84,615 million as of August 31, 2009. In the event that our Promoter or our Promoter Group members 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 affect our financial condition and cash flows.

46. One of our Promoter’s relatives is in joint control of some of the entities comprising the Promoter Group and Group Companies. We may not be able to separate our businesses with such person in the near future, or at all, which may lead to conflicting interests within the Promoter Group and Group Companies.

One of our Promoter’s relatives, Mr. Pramod Kumar Goenka, is in control of certain entities within our Promoter Group and Group Companies. Our Promoter, Mr. Vinod K. Goenka has entered into a business separation agreement dated September 27, 2009 with Mr. Pramod Kumar Goenka, to separate their respective business interests. Pursuant to this agreement, the parties have agreed, on a best efforts basis, to separate control in the jointly controlled entities in the near future. For further details of the business separation arrangement, see “History and Certain Corporate Matters – Material Agreements”. If Mr. Vinod K. Goenka and Mr. Pramod Kumar Goenka are unable to separate their respective business interests in the near future, or at all, it may adversely affect our business.

47. Fluctuations in market conditions between the time we acquire land and sell developed projects on such land may affect our ability to sell our projects at expected prices which could adversely affect our revenues and profit margins.

The Indian real estate market has been historically cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale of our properties. 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 could be adversely affected if market conditions deteriorate as we have purchased land during stronger economic periods. 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, which in turn may adversely affect our business, financial condition and results of operations.

48. The requirement of funds in relation to the Objects of the Issue have not been appraised.

We intend to use the net proceeds of the Issue for the purposes described in the section titled “Objects of the Issue” on page 36. The Objects of the Issue have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in the rescheduling of our project expenditure programs and an increase or decrease in our proposed expenditure for a particular project.

49. We will continue to be controlled by our Promoters and certain Promoter Group entities after the completion of the Issue.

After the completion of the Issue, our Promoters along with certain of our Promoter Group members 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.

For further information, see the sections “History and Certain Corporate Matters” and “Main Provisions of the Articles of Association” on pages 99 and 400, respectively.

50. *We receive certain tax benefits under the provisions of the Income Tax Act, which if withdrawn, may adversely affect our financial condition and results of operations.*

We receive certain tax benefits under the provisions of the Income Tax Act, which if withdrawn, may adversely affect our financial condition and results of operations. Modifications to the tax benefits currently in place for real estate developers under Indian law may adversely affect our financial condition and results of operations. For example, we currently benefit from an income tax exemption for profits derived from the development and construction of housing projects if certain conditions are met. In the event that we become ineligible to avail ourselves of these benefits due to any change in law or the scope of our projects, the effective tax rates payable by us may increase and our financial condition and results of operations may be adversely affected. For details, see the section titled “Statement of Tax Benefits” on page 44.

51. *We have experienced operating losses and negative cash flows in prior periods.*

For the fiscal year ended March 31, 2008 and the period from January 8, 2007 to March 31, 2007, we had a net loss after tax as restated of Rs. 245.77 million and Rs. 6.34 million respectively. For the fiscal years ended March 31, 2009, March 31, 2008 and the period from January 8, 2007 to March 31, 2007, we had negative cash flow from operating activities of Rs. 4,992.11 million, Rs. 8,462.78 million and Rs. 2,436.74 million respectively. For the fiscal years ended March 31, 2009, March 31, 2008 and the period from January 8, 2007 to March 31, 2007, we had negative cash flow from investing activities of Rs. 1,602.56 million, Rs. 1,220.44 million and Rs. 133.52 million respectively. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

52. *Our contingent liabilities could adversely affect our financial condition and have not been provided for in the financial statements of the Company and could affect our financial condition*

Our total contingent liabilities as disclosed in our restated consolidated financial statements, as per Indian GAAP as of March 31, 2009 were Rs. 24,833.82 million. In the event that any of our contingent liabilities become non-contingent, our financial condition and results of operations may be adversely affected. For further information, see the notes to our restated financial statements, beginning on page 205.

Certain entities forming our Promoter Group have contingent liabilities which have not been provided for and the details of such contingent liabilities are disclosed in the section titled “Outstanding Litigation and Material Developments” on page 228.

53. *Certain of our Subsidiaries and Group Companies have incurred losses during recent financial years.*

Certain of our Subsidiaries and Group Companies that have incurred losses in the recent fiscal years. The following are the Subsidiaries and Group Companies which have made losses in one or all of Fiscals 2007, 2008 and 2009.

(Rs. in million)				
S. No	Name of Subsidiaries	Fiscal 2009	Fiscal 2008	Fiscal 2007
1.	D B Properties Private Limited	(137.26)	0.11	-
2.	Esteem Properties Private Limited	(12.48)	(5.73)	-
3.	Gokuldharm Real Estate Development Company Private Limited	120.90	(63.16)	-

4.	Neelkamal Realtors Tower Private Limited	(10.33)	(10.15)	0.16
5.	Neelkamal Realtors Suburban Private Limited	(46.30)	(15.66)	-
6.	Neelkamal Shantinagar Properties Private Limited	(0.49)	(1.10)	(0.30)
7.	Saifee Bucket Factory Private Limited	(0.36)	(0.08)	(0.15)
8.	D B Hi-Class Constructions Limited	(0.01)	-	-
9.	Priya Constructions Private Limited	(4.01)	0.68	0.06
	Name of Group Companies	Fiscal 2009	Fiscal 2008	Fiscal 2007
1.	YJ Realty Private Limited	17.76	(13.90)	3.06
2.	V S Erectors & Builders Private Limited	(0.18)	(0.02)	(0.02)
3.	Trident Estates Private Limited	(0.003)	-	(0.001)
4.	Tiger Trustees Private Limited	(322.17)	(0.08)	(0.02)
5.	Swan Connect Communications Private Limited	0.69	23.06	(0.85)
6.	Sigatu Chemicals Private Limited	(0.36)	(0.47)	(0.45)
7.	Siddharth Consultancy Services Private Limited	(0.02)	(17.24)	0.07
8.	Schon Farms Private Limited	(0.41)	(0.54)	(0.57)
9.	Pushpa Properties Private Limited	(0.01)	(0.01)	(0.01)
10.	P.G. Developers Private Limited	(0.05)	0.90	1.33
11.	Nine Paradise Hotel Private Limited	(0.04)	-	-
12.	Nihar Constructions Private Limited	(0.99)	(0.94)	-
13.	Neelkamal Realtors & Builders Private Limited	(31.73)	55.64	42.90
14.	Neelkamal Central Apartment Private Limited	(1.97)	(9.20)	(11.54)
15.	Modern Hi-Tech Developers Private Limited	(0.02)	-	-
16.	Milan Theatres Private Limited	(6.78)	-	-
17.	Milan Theatres	(11.88)	(5.49)	-
18.	Maldunge Retreat & Farming Private Limited	(0.04)	(0.03)	(0.02)
19.	Maldunge Farming and Agro Produce Private Limited	(0.01)	(0.01)	(0.01)
20.	M.K Malls and Developers Private Limited	(15.09)	(83.27)	5.53
21.	M.J. Estates Private Limited	(0.05)	(0.10)	(0.07)
22.	Khairun Developers Private Limited	(0.01)	-	-
23.	Kalpataru Plaza Private Limited	(1.07)	(2.12)	(0.41)
24.	Hiracon Properties Private Limited	(0.11)	(0.50)	(0.23)
25.	Hillside Constructions Company Private Limited	(47.99)	(0.83)	-
26.	Hertiage Mining Company Private Limited	(0.01)	(0.01)	(0.01)
27.	Falgun Consultants Private Limited	(0.03)	(0.01)	(0.12)
28.	Excon Developers Private Limited	(38.41)	67.71	0.65
29.	Eversmile Properties Private Limited	(18.11)	(13.85)	(8.86)
30.	Etisalat DB Telecom Private Limited	138.69	-	(2.78)
31.	Allianz Infratech private Limited	(6.46)	-	-
32.	Eterna Realty Private Limited	(0.16)	(0.07)	-
33.	Eon Aviation Private Limited	(10.67)	(0.20)	-
34.	Earthen Agro & Infrastructure Private Limited	-	(0.01)	-
35.	Dynamix Securities & Holdings Private Limited	(0.89)	(0.38)	(0.32)
36.	Dynamix Building Materials Private Limited	(0.08)	0.05	-
37.	Dynamix Balwas Entertainment Services Private Limited	(0.39)	(0.02)	-
38.	Dynamix Balwas Telecom Private Limited	(0.02)	(0.02)	-
39.	Dynamix Balwas Infrastructure Private Limited	0.77	(0.04)	(0.003)
40.	Drive Developers Private Limited	(0.30)	(0.02)	(0.02)
41.	Densewood Private Limited	(0.34)	(0.12)	(0.12)
42.	DB Telewimax Private Limited	(0.05)	(0.86)	-
43.	DB Modern Build Tech Private Limited	(0.02)	-	-
44.	D B Hi-Sky Constructions Private Limited	(0.06)	(0.02)	-
45.	DB Contractors & Builders Private Limited	(0.01)	(0.03)	-
46.	Dynamix Balwas Limited	(29.88)	-	-
47.	DB Hospitality Private Limited	(3.74)	-	-
48.	DB Airport Infra Private Limited	(0.71)	0.26	-
49.	Crystal Granite & Marble Private Limited	(4.14)	2.48	20.30
50.	Crossway Realtors Private Limited	(0.01)	-	-
51.	Conwood Agencies Private Limited	(0.39)	0.20	(5.17)
52.	Conwood Constructions & Developers Private Limited	(42.80)	(100.13)	(56.06)
53.	Conwood Chemical Industries Private Limited	(0.03)	(0.02)	(0.01)

54.	Consort Hotels Private Limited	(0.65)	0.01	0.003
55.	Ashtalakshmi Financials & Investment Services Private Limited	(0.02)	(0.01)	(0.05)
56.	Aniline Real Estate Developers Private Limited	(0.02)	-	-
57.	Anline Construction Company Private Limited	(7.68)	8.22	(25.80)
58.	Aasma Realtors Private Limited	(0.02)	-	-
59.	Srishti Club House Private Limited	(0.09)	(0.10)	(0.11)
60.	Azure Tree Townships Private Limited	(0.35)	(0.26)	-
61.	DB modern Build Tech Private Limited	-	(0.02)	-
62.	Conwood Construction & Developers Private Limited	102.95	(42.80)	(100.13)

In the event that these Subsidiaries continue to incur losses, our Company's consolidated results of operations and financial condition may be adversely affected. For further details, please refer to the section titled "History and Certain Corporate Matters" and "Our Promoters and Group Companies" beginning on pages 99 and 138.

54. Certain of our Subsidiaries and Group Companies have negative networth

Certain of our Subsidiaries and Group Companies have negative networth. The following are the Subsidiaries and Group Companies which have negative networth in Fiscal 2009.

<i>(Rs. In million)</i>		
S. No	Name of Subsidiaries	Fiscal 2009
1.	D B Properties Private Limited	(13,704.46)
2.	Esteem Properties Private Limited	(18,109.75)
3.	Neelkamal Realtors Tower Private Limited	(0.20)
4.	Neelkamal Realtors Suburban Private Limited	(140.56)
5.	Neelkamal Shantinagar Properties Private Limited	(149.28)
6.	Saifee Bucket Factory Private Limited	(738.30)
7.	Priya Constructions Private Limited	(337.51)
Name of Group Companies		Fiscal 2009
1.	V S Erectors & Builders Private Limited	(1.22)
2.	Tiger Trustees Private Limited	(5.45)
3.	Sigatu Chemicals Private Limited	(131.97)
4.	Siddharth Consultancy Services Private Limited	(170.73)
5.	Srishti Club House Private Limited	(5.14)
6.	Schon Farms Private Limited	(171.27)
7.	Nihar Constructions Private Limited	(0.92)
8.	Neelkamal Central Apartment Private Limited	(224.53)
9.	M.J. Estates Private Limited	(25.58)
10.	Hiracon Properties Private Limited	(42.17)
11.	Heritage Mining Company Private Limited	(7.29)
12.	Falgun Consultants Private Limited	(0.62)
13.	Fair Brothers Securities Private Limited	(25.02)
14.	Eterna Realty Private Limited	(13.13)
15.	Dynamix Balwas Entertainment Services Private Limited	(3.04)
16.	Drive Developers Private Limited	(2.37)
17.	Densewood Private Limited	(24.70)
18.	DB Telewimax Private Limited	(8.09)
19.	Dynamix Balwas Limited	(1,196.14)
20.	DB Airport Infra Private Limited	(3.49)
21.	Conwood Agencies Private Limited	(217.41)
22.	Conwood Constructions & Developers Private Limited	(23.98)
23.	Conwood Chemical Industries Private Limited	(4.48)

For further details, with respect to our Subsidiaries and Group Companies, please refer to the section titled "History and Certain Corporate Matters" and "Our Promoters and Group Companies" beginning on pages 99 and 138, respectively.

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

We have allotted 201,150,000 bonus Equity Shares to our existing Equity shareholders pursuant to a Board resolution dated September 26, 2009. For more details on the issuance of Bonus shares, please see section titled “Capital Structure” on page 24.

56. *Our registered office is not owned by us.*

Our registered office and certain other premises from which we operate are not owned by us. We operate from premises that are taken on lease from one of our Group Companies. If any of the owners of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are unacceptable to us, or at all, we may suffer a disruption in our operations, which could materially adversely affect our business, financial condition and results of operations.

57. *We prepare our financial statements in accordance with Indian GAAP which differs in material respects from other accounting principles.*

Our financial statements are prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles and standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. The significant accounting policies applied in the preparation of our Indian GAAP financial statements are set forth in the notes to our financial statements included in this Draft Red Herring Prospectus. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar.

58. *Our failure to successfully adopt IFRS by April 2011 could have a material adverse effect on the price of our Equity Shares.*

All public companies in India, including us, will be required to prepare annual and interim financial statements under IFRS from the fiscal period beginning April 1, 2011. There is currently a lack of clarity as to how the adoption of IFRS will be implemented and applied. As such, we have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. In our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition for the relatively 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 financial condition, results of operations, cash flows or changes in shareholders equity will not appear materially different under IFRS than under Indian GAAP or that our adoption of IFRS will not adversely affect our reported results of operations or financial condition. Any failure to successfully adopt IFRS by April 2011 could have a material adverse effect on the price of our Equity Shares.

59. *Corrupt practices or improper conduct may delay the development of a project and affect our results and operations.*

The real estate development and construction industries are not immune to the risks of corrupt practices. Large construction projects in all parts of the world provide opportunities for corruption. Such corruption may include bribery, deliberate poor workmanship or the deliberate supply of low quality materials. If we, or any other person involved in any of the projects is the victim of or involved in any such corruption, our ability to complete the relevant projects as planned may be disrupted thereby affecting our business, financial condition and results of operations.

External Risks

60. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.*

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. The potential impact of a natural disaster such as the

H5N1 “avian flu” virus, or H1N1, the swine flu virus on our results of operations and financial position is highly speculative, and would depend on numerous factors. We cannot assure 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.

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

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

62. *Restrictions on foreign direct investment (“FDI”) in the real estate sector may hamper our ability to raise additional capital.*

FDI Regulations impose certain conditions on investment in 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. The FDI Regulations and Press Note 2, however, are subject to differing interpretations. For example, foreign direct investment is subject to the condition that for joint ventures with Indian partners the “minimum capitalization” should be US\$ 5.00 million. However, there is some ambiguity on what is meant by “minimum capitalization”. In addition, although the FDI Regulations and Press Note 2 stipulate that funds have to be brought in within six months of “commencement of business of the Company”, the term “commencement of business of the Company” has not been defined or explained and may also be subject to differing interpretations. Further, the Government of India has issued Press Notes 2, 3 and 4 (2009 Series) in February 2009, which amongst other guidelines, prescribe guidelines in relation to the calculation of total foreign investment in Indian companies. The Press Notes of 2009 series are subject to different interpretations and may be subject to amendments as reported in various news articles. There can be no assurance as to the position the Government of India will take in interpreting Press Note 2, Press Notes (2009 Series) as mentioned above and the FDI Regulations. Further, while the Government has permitted FDI of up to 100% without prior regulatory approval in townships, housing, built-up infrastructure and construction and development projects, it has issued Press Note No. 2 of 2005, which subjects such investment to certain restrictions. Our Company’s inability to raise additional capital as a result of these and other restrictions could adversely affect the business and prospects of our Company. For more information on these restrictions, see the section “Regulations and Policies” on page 92.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares 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 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 you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

Terrorist attacks such as the recent Mumbai terror attacks in November 2008 and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance.

65. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

According to a report released by RBI, India's foreign exchange reserves totalled over US\$ 251.98 billion as of March 31, 2009. Reserves have declined recently and may have negatively impacted the valuation of the rupee. Further declines in foreign exchange reserves could adversely impact the valuation of the rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares.

Risks relating to the Investment in Equity Shares

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

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

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

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

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

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

Any future equity issuances by us, including in a primary offering, may lead to the dilution of your shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In

addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares 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 has been paid on the transaction. The securities transaction tax will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no securities transaction tax has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of our Equity Shares 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 our Equity Shares 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. For more information, see "Statement of Tax Benefits" on page 44. However, capital gains on the sale of our Equity Shares purchased in the Issue by residents of certain countries may not be taxable in India by virtue of the provisions contained in the taxation treaties between India and such countries. 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 Equity Shares.

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

The Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by NSE and BSE. Thereafter, upon receipt of final approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above.

Notes to risk factors:

1. Public Issue of up to [•] Equity Shares of Rs. 10 each for cash at a price of Rs. [•] per Equity Share, resulting in aggregate gross issue proceeds of upto Rs. 15,000 million. The Issue will constitute up to [•]% respectively of our post Issue paid-up capital.
2. The net worth of our Company as of March 31, 2009 was Rs. 8,108.57 million, based on restated consolidated financial information of our Company.
3. The book value per Equity Share was Rs. 975.76 as of March 31, 2009, based on the restated consolidated financial information of our Company.
4. In terms of Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIB Bidders. Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above Issue price. If at least 60% of the Issue cannot be allocated to QIB Bidders, then the entire application money will be refunded forthwith. Further, no less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and up to 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

5. Other than as stated in section on “Capital Structure” on page 24, we have not issued any Equity Shares for consideration other than cash.
6. The average cost of acquisition of our Equity Shares by our Promoters:

Promoter	Average cost of acquisition per Equity Share (In Rs.)*
Mr. Vinod K. Goenka	2.34
Mr. Shahid U. Balwa	0.48
Neelkamal Tower Construction Private Limited	2.38
Vinod Goenka-HUF	2.36

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. For more information, please refer to the section titled “Capital Structure” beginning on page 24.*

7. Under-subscription, if any, in the Non-Institutional and Retail Portion would be allowed to be met with spill over from any other category at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange.
8. In case of over-subscription of the Issue, allotment to QIBs, Non-Institutional Bidders and Retail Bidders shall be on a proportionate basis. For more information, please refer to the section titled “Basis of Allotment” beginning on page 395.
9. Except as disclosed in the sections titled “Our Promoters and Group Companies” or “Our Management” beginning on pages 138 and 121, respectively, none of our Promoters, our Directors and our other key managerial employees have any interest in the Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.
10. For details of our related party transactions, please refer to the section titled “Financial Information – Related Party Transactions” beginning on page 203.
11. Our Company was originally incorporated as a public limited company in the name of D B Realty Limited, under the Companies Act, on January 8, 2007 and received certificate for commencement of business on February 28, 2007. Our Company was converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007 and received a fresh certificate of incorporation on July 9, 2007. Subsequently, our Company was converted to a public company and the name was change to D B Realty Limited, pursuant to a shareholders resolution dated September 5, 2009 and received a fresh certificate of incorporation on September 23, 2009. For further details, including changes in our Memorandum of Association, see section titled ‘History and Certain Corporate Matters’ on page 99.
12. For details of transactions in the securities of our Company by our Promoters, directors of our Promoter company, the Promoter Group, Directors and relatives of the Directors in the last six months, see section titled “Capital Structure” on page 24.
13. Investors are advised to refer to “Basis for Issue Price” beginning on page 41.
14. 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.
15. Investors may contact any of the BRLMs for any complaints pertaining to the Issue.
16. We have entered into a non-compete agreement dated September 26, 2009 with our Promoters and certain of our Promoter group entities and Group Companies which are involved in construction and real estate development activities. Further, we undertake, execute and develop several of our projects in association with our Group Companies. Other than as stated here, and as disclosed in section titled ‘Financial Statements’, none of our Group Companies have any business interest in our Company.

For futher details, on the non-compete agreement, see section titled ‘History and Certain Corporate Matters’ on page 99. For details on the projects of our Company, see section titled ‘Our Business’ on page 64.

SECTION III – INTRODUCTION

SUMMARY OF BUSINESS

Overview of our Business

We are a real estate development company, focusing on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment, in and around Mumbai. As of August 31, 2009, we have ten Ongoing Projects, aggregating approximately 18.61 million square feet of Saleable Area, nine Forthcoming Projects, aggregating approximately 20.17 million square feet of Saleable Area and six Upcoming Projects, aggregating approximately 22.11 million square feet of Saleable Area. We are jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid U. Balwa, whose families have been in the real estate and allied businesses for more than 25 years and 95 years, respectively. Our significant shareholders also include IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings and Walkinson Investments Limited.

Our residential portfolio currently covers projects catering to customers across all income groups. In our commercial portfolio, we build and sell customised office space as per the requirements of buyers. Our retail portfolio includes development of shops in select locations. Our other projects currently includes (a) development of mass housing for the local authority and generating transferable development rights (“TDRs”), which are rights to develop additional built-up area in parts of Mumbai, generally north of the relevant development, and (b) cluster redevelopment of old and dilapidated structures in Mumbai, which grants us additional FSI.

While conceptualising a project, we rely on a research based approach for layout planning, FSI utilisation, unit size, fittings and interiors, and determining sales and marketing strategy. Depending on level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customer requirements. We also regularly interact with our customers to receive direct feedback on the quality of our products.

As of August 31, 2009, our Promoters and Promoter Group Companies have collectively developed approximately 15.90 million square feet of real estate development, which includes 15.26 million square feet of residential Developable Area, 0.37 square feet of commercial and retail Developable Area and 0.27 square feet of hospitality Developable Area.

Our Strengths

We believe that the following are our principal strengths:

Strong Presence in Mumbai

We believe that we have familiarity with and good knowledge of, the market and regulatory environment in Mumbai, which assists us in identifying developable parcels of land. Currently, most of our Ongoing, Forthcoming and Upcoming Projects are concentrated in and around Mumbai, which has significant shortage of developable open land, and which we believe is one of the most lucrative real estate markets in the country, in terms of price per square foot. In addition, the TDRs granted to us pursuant to our mass housing projects in and around Mumbai, represent significant value to us because they permit construction of additional amounts of saleable area which would otherwise not be available for development. Our revenue from the sale of TDRs was Rs. 2,118.99 million and Rs. 5,056.38 million for the fiscal years 2009 and 2008, respectively.

Land Identification at Attractive Pricing and Strategic Locations

One of our key strengths is our ability to identify suitable tracts of land in and around Mumbai. Land identification at attractive pricing and strategic locations is a key factor for the success of our business and replenishing our inventory for future developments. We also leverage our skills to acquire land or development rights pursuant to redevelopment projects, public private partnerships and joint ventures. We hold development rights either directly, or through subsidiaries, associates, partnership firms or joint venture companies.

Strong Parentage Providing Access to Experience and Capabilities

We benefit from our Promoter's background in the real estate development industry. The families of Mr. Vinod K. Goenka and Mr. Shahid U. Balwa have been in the real estate and allied businesses for more than 25 years and 95 years, respectively and have developed several large projects in and around Mumbai. As of August 31, 2009, our Promoters and Promoter Group Companies have collectively completed approximately 15.90 million square feet of real estate development, which includes projects such as Gokuldham and Yashodham in Goregaon (East), Orchid City Centre Mall in Mumbai Central, the Ascot Centre in Andheri, Srishti on Mira Road, Le Royal Meridien in Andheri, Vasant Vihar in Thane, Aldeia De Goa in Goa and Le Meridien in Ahmedabad, Gujarat, spread over an aggregate area of approximately 600 acres. We leverage the development expertise of our Promoters for delivering quality projects and we believe that our Promoters will continue to facilitate our growth in new markets.

Our Development Capabilities and Project Execution Skills

Our in-house project management and execution process teams are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives. We believe that our project management team facilitates efficient operations and ensures consistent quality across all of our projects, thereby shortening project timelines and allowing us to successfully execute complex projects. Our execution process team has developed relationships with third-party contractors and suppliers through working on multiple projects, and have experience in working with regulatory authorities. We believe our existing relationships also facilitate our ability to anticipate project requirements and to develop new types of structures.

Good Relationships with Investors, Leading Banks and Financial Institutions, Contractors and Architects

We believe that our brand name along with transparency and efficiency in our operations have helped us in developing good relationships with our customers as well as investors, leading national and international financial institutions, business partners, contractors and architects involved in the real estate industry. Our strategic investors include IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings and Walkinson Investments Limited. Our relationships with financial institutions such as IL&FS, ICICI Bank, IDFC, PNB, UCO and BOI enhances our ability to raise funding for our capital-intensive projects. We rely on third-party contractors for the construction of all of our projects and have good working relationships with third-party contractors such as L&T, Man Infraconstruction Limited, Unity Infrastructure Limited, New Construction Combined, Alfa Touch and ETA Engineering Private Limited, which provides us with advantages in the development of projects. We also collaborate with architects such as Hafeez Contractor, Randolph Gray, Shah & Dumasia, Chandra Shekhar Architects Private Limited and Mandviwala Qutub & Associates from Mumbai, and Fosters and Partners from the United Kingdom amongst others.

Development of Projects Through the Joint-Venture Model

We undertake most of our projects through the joint-venture model. Our joint ventures generally entail the contribution of land by our joint venture partners and the development of projects by us. Development of projects through the joint-venture model reduces our upfront costs and our total project financing costs, though it requires us to either share revenues generated from such joint-ventures or a portion of the developed area with our partners. This provides us with the financial leverage to deploy our capital towards development expenses and reduces our need for project financing and enables us to undertake further expansion of our operations.

Experienced and Professional Management

We have an experienced, dedicated and qualified team of professionals, many of whom have over 15 years of experience in their respective fields. We provide our staff with a corporate environment that encourages responsibility and innovation. We believe that the experience of our management team and its in-depth understanding of the real estate industry in India, particularly in Mumbai, will enable us to continue to take advantage of both current and future market opportunities.

Our Strategy

The key elements of our business strategy are as follows:

Continue Our Focus on Developing Projects In and Around Mumbai and Pune

Most of our Ongoing, Forthcoming and Upcoming Projects are concentrated in and around Mumbai and Pune. As part of our business, we are currently engaged in developing mass housing for the local authorities, which provides us with TDRs and cluster redevelopment of old and dilapidated structures in Mumbai, which grants us additional FSI. Further, favourable initiatives by the Government of Maharashtra such as the repealing of ULCRA, announcement of rules for cluster redevelopment leading to additional FSI in densely populated areas of Mumbai and the introduction of legislative changes to increase the FSI available for redevelopment of old and dilapidated structures in Mumbai, will lead to an increase in the redevelopment opportunities in Mumbai. Consequently, we believe that mass housing and cluster redevelopment projects will provide significant TDRs or urban land for development projects in Mumbai.

We believe that the real estate industry in India is predominantly regional due to difficulties with respect to large scale land acquisition in unfamiliar locations, inadequate infrastructure to market projects in new locations, the complex legal framework and the large number of approvals which must be obtained from different authorities at various stages of construction under local laws, and the long gestation period of projects. We believe that due to our familiarity and experience of the markets in and around Mumbai and Pune, we will be able to use our expertise to expand our business in and around Mumbai and Pune. Further, we believe that the real estate market in India will be dominated by local players rather than pan-India players and therefore, we will continue to focus on these core markets.

Focus on Performance and Project Execution

Although we believe it is important to identify additional land and development rights in strategic locations at a competitive cost, we currently intend to focus on developing our Ongoing, Forthcoming and Upcoming Projects in a timely and efficient manner. As of August 31, 2009, we have ten Ongoing Projects, nine Forthcoming Projects and six Upcoming Projects aggregating approximately 18.61 million, 20.17 million and 22.11 million square feet of Saleable Area, respectively. Currently, we have started booking sales in seven of our projects and we propose to begin presales and marketing in respect of two projects by the end of fiscal year 2010. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive construction activities.

Continue our Focus on a Diversified Business Model

We are currently focused on the development of residential, commercial, retail and other mass cluster projects. We develop projects catering to customers in all income groups. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a few types of projects. Further, we intend to expand the portfolio of projects we undertake by (a) deepening our presence in urban renewal schemes including cluster redevelopment and society redevelopment and (b) retaining focus on city centric real estate developments in Tier I cities in and around railway stations. These initiatives would enable us to further diversify our revenue streams and enhancing the value and position of our brand.

Maintain High Standards of Quality and Increase Scale of Operations

We believe that we have developed through our Promoters and Promoter Group Companies, a reputation for consistently developing projects known for innovativeness and quality and delivery in a timely manner. We intend to continue to focus on innovation and quality project execution in order to maximize client satisfaction. We also intend to continue to use technologically advanced tools and processes to ensure quality construction.

We also intend to expand the scale of our operations while ensuring quality and efficiency in our operations. Outsourcing construction enables us to undertake more developments from sources who we believe are best-in-class service providers while optimally utilizing our resources. We intend to continue to outsource activities such as design, architecture and construction to well known and reputed firms and intend to enhance and leverage our existing relationships with leading real estate service providers.

Generation and Utilization of TDRs

We generate TDRs pursuant to our mass housing projects, which can be utilized for the construction of buildings and may be used in our or other developers' projects in Mumbai. Currently our Ongoing, Forthcoming and Upcoming projects can generate TDRs of up to 10.94, 6.21 and 0.73 million square feet respectively in Mumbai, aggregating to total TDRs of approximately 17.88 million square feet. Depending on market conditions and our commercial considerations, we may decide to sell these TDRs or use them for our own development projects. We intend to continue to undertake projects that generate TDRs and FSI.

SUMMARY OF INDUSTRY

The Real Estate Sector in India

The real estate sector in India is mainly comprised of the development of residential housing, commercial buildings, hotels, restaurants, cinemas, retail outlets and the purchase and sale of land and development rights. The real estate and construction sectors play an important role in the overall development of India's core infrastructure.

Evolution of the Real Estate Sector in India

The real estate sector in India has evolved over the years, accompanied by various regulatory reforms. In the past, factors such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws affecting real estate and their application, the unavailability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values led to inefficiencies in the sector. However, in recent years, the real estate sector in India has exhibited a trend towards greater efficiency and transparency due to the various laws and regulations that have been implemented to govern the sector.

The trend has contributed to the development of more reliable indicators of value and has triggered investment in the real estate sector by domestic and international financial institutions. This has also resulted in greater availability of financing for real estate developers. Regulatory changes permitting FDI are expected to further facilitate investment in the Indian real estate sector. The nature of the demand for real estate is also changing, with heightened consumer expectations that are influenced by higher (and growing) disposable incomes, increased globalization and the introduction of new real estate products and services.

Key Characteristics of the Real Estate Sector in India

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital and has instead utilized high net-worth individuals and other informal sources of financing as its major source of funding, leading to low levels of transparency. This has changed with growth in the sector and reflects consumer's expectations of increased quality as India becomes more closely integrated with the global economy. Some of the key characteristics of the Indian real estate sector are:

- **Highly fragmented market dominated by regional players:** Rapid growth in the last decade has contributed towards the emergence of larger players that have differentiated themselves through superior execution and branding. These players have been able to capitalize on their early mover advantage with high market shares, though generally they remain confined to local or regional markets. 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 knowledge is critical to successful development:** The property sector is generally regulated at the state level. As a result, the rules and regulations that impact, among other things, approval processes and transaction costs, vary from state to state. Also, real estate is dramatically affected by the condition of the geographic area surrounding the property which makes local knowledge essential for development.
- **High transaction costs:** The real estate sector has traditionally been burdened with high transaction costs as a result of stamp duty payable on transfers of title to property, the amount of which varies from state to state. Though efforts are being made at the state level to reduce stamp duties, they continue to be as high as 14.7% in certain states such as Orissa. Although the range and availability of financing products has been improving in recent years, transaction costs are often increased further by limited access to formal funding and the corresponding dependence on informal, high-cost sources for funding.
- **Enhanced role of mortgage financing:** Over the past few years, a significant portion of new real estate purchases in India, particularly in the larger cities, have been financed through banks and financial institutions. This has been aided by a decline in interest rates and the broader availability of financing products, generally 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. Finally, most land is held by individuals and families, which further obscures title to land.

- **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.

SUMMARY FINANCIAL INFORMATION

UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

Particulars	<i>Rs. in Million</i>		
	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
INCOME			
Share of Profit/(Loss) from Partnership firms, net	2,896.89	-	-
Other income	9.39	55.13	-
Total Income	2,906.28	55.13	-
EXPENDITURE			
Project Expenses incurred during the year/period	208.94	434.17	10.12
(Increase)/Decrease in Inventories	(206.84)	(428.56)	(10.13)
Establishment Expenses	126.20	50.56	-
Interest and finance charges	193.14	0.01	-
Depreciation / amortisation	28.36	1.68	0.01
Share of Loss from Partnership firms	-	130.70	-
Total Expenditure	349.80	188.57	0.00
Net Profit/(Loss) before tax	2,556.48	(133.44)	(0.00)
Less: Provision for Taxation			
- Current tax	-	-	-
- Deferred tax	-	-	-
- Fringe Benefit Tax	(1.97)	(0.71)	(0.01)
Net Profit/(Loss) after tax as per audited financial statements	2,554.51	(134.15)	(0.01)
Adjustments made on account of Restatement / Audit Qualifications	36.23	(30.15)	(6.08)
Net Profit/ (Loss) after tax, as restated	2,590.74	(164.30)	(6.09)
Balance brought forward from previous year/period, as restated	(170.39)	(6.09)	-
Balance carried to Balance sheet, as restated	2,420.35	(170.39)	(6.09)

UNCONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

Particulars	Rs. in Million		
	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax, as restated	2,592.59	(163.47)	(6.08)
Adjustments for:			
Depreciation/Amortisation	28.36	1.68	0.01
Exchange Loss/(gain)	0.33	(0.02)	-
Loss on sale of Investments, net	-	1.66	-
Interest Income	(1.15)	(0.56)	-
Dividend Income	-	(48.88)	-
(Profit)/Loss from partnership firms, net	(2,896.89)	130.70	-
Operating Loss before working capital changes	(276.75)	(78.89)	(6.07)
<u>Adjustments for (Increase)/Decrease in:</u>			
Loans and advances	(1,804.08)	(7,126.68)	(395.60)
Inventories	(210.21)	(431.27)	(4.05)
Current liabilities	(40.29)	351.11	17.98
Provisions	2.39	1.87	-
Cash used in Operations	(2,328.94)	(7,283.86)	(387.74)
Direct Taxes Paid	(1.82)	(0.66)	-
Net cash used in Operating Activities	(2,330.76)	(7,284.52)	(387.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and Capital Work-in-Progress	(105.25)	(79.75)	(4.72)
<u>Long Term investments in:</u>			
Subsidiaries Companies/Associate companies/ Partnership firms /Joint Ventures (Share of Profit/(Loss) from Partnership)	(1,522.15)	(1,394.96)	(873.45)
Dividend Income	-	48.88	-
Purchase of Current Investment	-	(6,999.35)	-
Sale of Current Investments	-	6,997.70	-
Changes in deposits under lien	(22.20)	(10.30)	-
Interest received	1.15	0.56	-
Net cash used in Investing Activities	(1,648.45)	(1,437.23)	(878.17)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on issue of equity shares	-	16.58	74.63
Share Premium received on issue of shares	-	6,465.30	296.50
Share Application Money Pending Allotment	(2.50)	2.50	-
Proceeds from borrowings- Secured	1,854.14	2.09	-
Repayment of borrowing Secured	(1.45)	-	-
Inter Corporate deposit net	231.04	1,519.55	885.94

Repayment of Loan from Directors	(28.82)	-	-
Repayment of borrowing Unsecured.	(1,000.00)	-	-
Repayment of Loan from Shareholders	-	-	-
Proceeds from Debenture Application Money	3,275.00	-	-
Loan from Directors	-	-	28.88
Proceeds from borrowings- Unsecured	-	1,000.00	-
Share Issue Expenses	-	(173.60)	-
Miscellaneous/Preliminary Expenditure	(5.35)	(17.28)	-
Net cash from Financing activities	4,322.05	8,815.14	1,285.94
Net increase in Cash and Cash Equivalent	342.85	93.39	20.02
Cash and cash equivalents as at the beginning of the year/period	113.41	20.02	-
Cash and Cash Equivalents (Closing)	456.26	113.41	20.02

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Particulars	Rs. in Million		
	AS AT MARCH 31		
	2009	2008	2007
Fixed Assets – A			
Gross Block	300.85	166.55	4.84
Less: Depreciation	(92.37)	(24.03)	(0.18)
Net Block	208.48	142.52	4.66
Capital Work in progress	14.74	4.71	15.73
Total - A	223.22	147.23	20.39
Investments - B	2.49	1,785.17	113.20
Current Assets, Loans and Advances – C			
Inventories	10,578.48	5,337.85	1,319.21
Cash and Bank Balances	768.73	1,036.95	50.03
Sundry Debtors	426.17	90.79	-
Loans and Advances	12,441.60	9,847.72	1,742.16
Total –C	24,214.98	16,313.31	3,111.40
Total Assets (A+B+C) =D	24,440.69	18,245.71	3,244.99
Liabilities and Provisions - E			
Secured Loans	5,208.07	2,226.71	495.84
Unsecured Loans	7,149.21	3,803.55	1,415.28
Deferred Tax Liability	3.55	-	-
Current Liabilities	3,357.38	4,374.31	622.29
Provisions	60.94	5.41	0.09
Total-E	15,779.15	10,409.98	2,533.50
Minority Interest – F	552.97	553.93	291.74
Net Worth (D-E-F)	8,108.57	7,281.80	419.75

Particulars	AS AT MARCH 31		
	2009	2008	2007
Net Worth represented by			
Share Capital	91.20	91.20	74.63
Share Application Money	-	2.50	-
Reserve and Surplus			
Securities Premium	6,588.20	6,588.20	296.50
Profit and Loss Account	1,206.74	(252.11)	(6.34)
Capital Reserve on Consolidation :	227.78	852.01	55.21
Sub Total	8,113.92	7,281.80	420.00
Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	(5.35)	-	(0.25)
Net Worth	8,108.57	7,281.80	419.75
The accompanying significant accounting policies and notes (Annexure IV) are an integral part of this statement			

CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

<i>Rs. in Million</i>			
Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
INCOME			
Sale and Income from operations	4,644.30	-	-
Other income	68.02	63.18	0.25
Total	4,712.32	63.18	0.25
EXPENDITURE			
Project Expenses incurred during the year/period	3,886.94	3,545.64	1,280.41
(Increase)/Decrease in Inventories	(1,822.70)	(3,685.15)	(1,316.70)
Establishment expenses	322.23	267.11	0.32
Interest and finance charges	746.81	154.45	36.11
Depreciation / amortisation	73.90	15.72	0.18
Preliminary expenses written off	-	-	0.01
Total	3,207.18	297.77	0.33
Net Profit/(Loss) before tax	1,505.14	(234.59)	(0.08)
Less: Provision for Taxation			
- Current tax	(60.46)	-	-
- Deferred tax	(3.54)	-	-
- Fringe Benefit Tax	(2.94)	(1.09)	(0.12)
Net Profit/(Loss) after tax before Minority Interest and share of profit/(loss) in associates as per audited financial statements	1,438.20	(235.68)	(0.20)
Less : Minority Interest	(21.55)	(19.24)	(0.06)
Add : Share of Profit/(loss) in associates	0.11	(0.87)	-
Net Profit/(Loss) for the year/period as per audited financial statements	1,416.76	(217.31)	(0.26)
Adjustments made on account of Restatement / Audit Qualifications (Refer Note 1 of Annexure IV(B))	42.09	(28.46)	(6.08)
Net Profit/ (Loss) after tax, as restated	1,458.85	(245.77)	(6.34)
Balance brought forward from previous year/period, as restated	(252.11)	(6.34)	-
Balance carried to Balance sheet, as restated	1,206.74	(252.11)	(6.34)

CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax, as restated	1,547.11	(262.93)	(6.16)
Adjustments for:			
Depreciation/Amortisation	68.04	21.58	0.18
Exchange Loss, net	2.40	(0.02)	-
Interest and Finance charges	746.82	154.45	-
Preliminary Expenses written off	-	-	0.01
Loss on sale of investment (net)	-	1.66	-
Dividend Income	-	(48.88)	-
Interest Income	(53.30)	(11.35)	(0.25)
Operating Profit / (Loss) before working capital changes	2,311.07	(145.49)	(6.22)
<i>Adjustments for (Increase)/Decrease in:</i>			
Loans and advances	(3,625.90)	(8,119.19)	(1,742.00)
Inventories	(1,825.97)	(3,710.42)	(1,310.62)
Sundry Debtors	(335.74)	-	-
Other current assets	608.08	(243.51)	-
Current liabilities	(2,115.95)	3,753.98	622.29
Provisions	7.45	4.45	-
Cash used in Operations	(4,976.96)	(8,460.18)	(2,436.55)
Direct Taxes Paid	(15.15)	(2.60)	(0.19)
Net cash used in Operating Activities	(4,992.11)	(8,462.78)	(2,436.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including CWIP)	(125.82)	(188.81)	(20.57)
Acquisition of Subsidiaries/Associates/Joint Ventures	(1,507.84)	(1,079.91)	(113.20)
Dividend Received	-	48.88	-
Purchase of Current Investment	-	(6,999.35)	-
Sale of Current Investments	-	6,997.70	-
Changes in deposit under lien	(22.20)	(10.30)	-
Interest received	53.30	11.35	0.25
Net cash used in Investing Activities	(1,602.56)	(1,220.44)	(133.52)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on issue of shares	-	16.58	74.63
Share Premium received on issue of shares	-	6,465.30	296.50
Share Application Money	(2.50)	2.50	-
Capital Introduced - Members' contribution	3.32	102.16	-
Proceeds from issue of shares to Minority (including share premium)	-	450.00	336.38
Proceeds from secured borrowings	2,982.72	1,730.01	495.84

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
Repayment of secured borrowings	(1.45)	-	-
Inter-corporate deposits, net	1,826.81	2,235.58	1,415.28
Repayment of loan from directors	(28.82)	-	-
Proceeds from Debenture Application Money	3,275.00	-	-
Repayment of unsecured borrowings	(1,000.00)	-	-
Interest and finance charges	(746.82)	(154.45)	-
Share issue Expenses	(1.10)	(173.60)	-
Miscellaneous Expenditure	(5.35)	(17.28)	-
Net cash from Financing activities	6,301.81	10,656.80	2,618.63
Net increase in Cash and Cash Equivalent	(292.86)	973.58	48.37
Add: Opening Cash & Cash Equivalents of subsidiaries/joint ventures' acquired during the year/period	2.44	3.04	1.66
Add: Cash & Cash equivalent (Opening)	1,026.65	50.03	-
Cash and Cash Equivalents (Closing)	736.23	1,026.65	50.03
Notes to Cash Flow Statement, as restated:			
Cash and cash equivalents consists of:			
Particulars	As on March 31, 2009	As on March 31, 2008	As on March 31, 2007
Cash and Bank Balances:			
Cash on hand	4.69	4.05	7.65
Balances with Schedule Banks -			
In Current Accounts	523.50	280.58	32.33
In Fixed Deposit Accounts	35.20	20.59	10.00
Group share in Joint Ventures' cash & bank balances	205.34	731.73	0.05
Total Cash and Bank Balances (closing)	768.73	1,036.95	50.03
Less: Fixed Deposits under lien	(32.50)	(10.30)	-
Cash and Cash equivalents (Closing)	736.23	1,026.65	50.03

THE ISSUE

The following table summarizes the Issue details:

Issue:	[●] Equity Shares*.
Of which:	
QIB Portion**:	At least [●] Equity Shares.
Net QIB Portion**:	
Of which	
Mutual Funds	[●] Equity Shares.
Balance for all QIBs including Mutual Funds	[●] Equity Shares.
Non-Institutional Portion***:	Not less than [●] Equity Shares
Retail Portion***:	Not less than [●] Equity Shares
Equity Shares outstanding prior to the Issue:	[●] Equity Shares
Equity Shares outstanding post the Issue:	[●] Equity Shares
Objects of the Issue:	See the section “Objects of the Issue” on page 36.

* Our Company is exploring the possibility of a Pre-IPO Placement. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement, will be reduced from the Issue, subject to a minimum Issue size of 10% of the post-Issue share capital.

** Allocation to QIBs is proportionate as per the terms of this Draft Red Herring Prospectus. Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation to Mutual Funds. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining Net QIB Portion. Further attention of all QIBs is specifically drawn to the following: (a) QIBs will not be allowed to withdraw their Bid cum Application Forms after 3.00 p.m. on the Bid/Issue Closing Date; and (b) each QIB, including a Mutual Fund is required to deposit a Margin Amount of at least 10% with its Bid cum Application Form. In the event of under-subscription in the Mutual Fund Portion only, the unsubscribed portion would be added to the balance of the Net QIB Portion to be allocated on a proportionate basis to the QIB Bidders. Provided further that the Anchor Investors shall pay Anchor Investor Margin Amount representing 25% on the Bid Amount at the time of submission of the Anchor Investor Bid. Any difference between the amount payable by an Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Anchor Investor Bidding, shall be payable by the Anchor Investor within two days of the Bid/Issue Closing Date.

*** Subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in the Non-Institutional Portion, and Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the discretion of the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange. If at least 60% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

GENERAL INFORMATION

Our Company was originally incorporated as a public limited company with the name D B Realty Limited, under the Companies Act on January 8, 2007. Our Company was converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution of the shareholders held on May 14, 2007. The Registrar of Companies, Mumbai issued a fresh certificate of incorporation consequent to the conversion on July 9, 2007. Subsequently, by shareholders resolution dated September 5, 2009, our Company has been reconverted into a public limited company and a fresh certificate of incorporation consequent to conversion has been issued on September 23, 2009. For further details, see section titled 'History and Certain Corporate Matters' on page 99.

Registered and Corporate Office

DB House

Gen. A.K. Vaidya Marg,
Goregaon (East),
Mumbai 400 063
India.
Tel: +91 22 4077 8600
Fax: +91 22 2842 2444
Website: www.dbg.co.in

Corporate Identity Number: U70200MH2007PLC166818

For details of the changes to our Registered Office, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 99.

Address of the RoC

The Company is registered at the Registrar of Companies, Everest, 100, Marine Drive, Mumbai 400 002.

Board of Directors

Our Board comprises the following:

Name and Designation	Age (years)	Address
Mr. Karunchandra A. Srivastava <i>Chairman, Non-Executive and Independent Director</i>	65	306, 6 th Floor, Shalaka, Maharshi Karve Marg, Mumbai- 400 021
Mr. Vinod K. Goenka <i>Managing Director, Executive and Non-Independent Director</i>	50	Karmayog, 6 th Floor, Plot No 1, NS Road No. 6, Hatkesh Society, Juhu Scheme, Mumbai-400 049
Mr. Shahid U. Balwa <i>Managing Director, Executive and Non-Independent Director</i>	35	Aaliya Manor, Road No. 9, TPS IV, Bandra (West), Mumbai-400 050
Mr. Shahzaad S. Dalal <i>Non-Executive and Non-Independent Director (Nominee Director of IIRF Holdings VI Limited)</i>	50	902, Crescent Heights, V.N. Naik Road, Forjet Street, Mumbai-400 036
Mr. Mahesh Manilal Gandhi <i>Non-Executive and Non-Independent Director (Nominee Director of Trinity Capital (Eleven) Limited)</i>	56	304, Sholay Apartment, Raheja Complex, Seven Bungalow, Versova, Mumbai-400 061
Mr.Pravin Babulal Rathod <i>Alternate Director to Mr. Mahesh Gandhi</i>	45	74, Chitra Apartment, 7 th Floor, Gokuldas Pasta Road, Dadar, Mumbai-400 014
Mr. Sundaram V. Rajagopal <i>Non-Executive and Non-Independent Director</i>	42	8, Malabar Court, 14 B.G. Kher Marg, Malabar Hill, Mumbai- 400 006

Name and Designation	Age (years)	Address
<i>(Nominee Director of Bollywood Mauritius Holdings, Mauritius)</i>		
Mr. Michael Brendon McCook <i>Non-Executive and Independent Director</i>	61	602, Anacapa Lane, Foster City, 94404, USA
Mr. Chandan Bhattacharya <i>Non-Executive and Independent Director</i>	64	Flat 702, Surya apartment, A Wing, 53 B Desai Road, Breach Candy, Mumbai- 400 026

For further details regarding our Board, see section titled “Our Management” on page 121.

Company Secretary and Compliance Officer

Our Compliance Officer and Company Secretary is Mr. S. A. K. Narayanan. His details are as follows:

Mr. S. A. K. Narayanan

DB House,
Gen. A.K. Vaidya Marg,
Goregaon (East),
Mumbai 400 063
India.
Tel: +91 22 4077 8600
Fax: +91 22 2842 2444
E-mail: sak.narayanan@dbg.co.in

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

Book Running Lead Managers

Enam Securities Private Limited 801, Dalamal Towers, Nariman Point, Mumbai-400 021 India. SEBI Registration No: IM000006856 Tel: +91 22 6638 1800 Fax: +91 22 2284 6824 Email: dbripo@enam.com Investor Grievance ID: complaints@enam.com Contact Person: Mr. Ashish Kumbhat Website: www.enam.com	Kotak Mahindra Capital Company Limited 3 rd Floor, Bakhtawar, 229, Nariman Point, Mumbai-400 021 India. SEBI Registration No: INM000008704 Tel: +91 22 6634 1110 Fax: +91 22 2283 7517 Email: orchid.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Mr. Chandrakant Bhole Website: www.kmcc.co.in
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For all the Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

Syndicate Members

[●] Telephone: [●] Facsimile: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Registration number: [●]	[●] Telephone: [●] Facsimile: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Registration number: [●]
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Legal Counsels

Domestic Legal Counsel to the Company

Luthra & Luthra Law Offices

704-706, 7th Floor,
Embassy Centre, Nariman Point,
Mumbai-400 021
India.

Tel: +91 22 6630 3600

Fax: +91 22 6630 3700

Email: mumbai@luthra.com

Domestic Legal Counsel to the Underwriters	International Legal Counsel to the Underwriters
AZB & Partners 23rd Floor , Express Towers, Nariman Point, Mumbai-400 021, India. Tel: + 91 22 6639 6880 Fax: +91 22 6639 6888 Email: mumbai@azbpartners.com	Jones Day 3, Church Street #14-02, Samsung Hub, Singapore 049483 Tel: +65 6538 3939 Fax: +65 6536 3939

Registrar to the Issue**Link Intime India Private Limited**

C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (W),
Mumbai-400 078
India.

Tel: + 91 22 2596 0320

Fax: + 91 22 2596 0329

E-mail: dbrealty.ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Mr. Vishwas Attavar

SEBI Reg. No: INR000004058

Experts**Negandhi, Shah & Himayatullah**

(Advocates & Solicitors)

107-113, Kshamalaya,
37, Sir Vithaldas Thackersey Marg,
New Marine Lines,
Mumbai-400 020

Mandivala Qutub & Associates

9&10, Turf Estate,
Off Dr. E. Moses Road,
Shakti Mills compound lane,
Mahalaxmi (West),
Mumbai- 400 011

Aakar Architects & Consultants

F, 2nd Floor,
Yashodhan Building,
Chandavarkar Road,
Borivali (West),
Mumbai-400 092

Shah & Dumasia Architectural Consultancy Private Limited

1, Santacruz Mansion No.1,
1st Floor, Nehru Road,
Opposite Santacruz Railway Station,
Santacruz (East),

Mumbai 400 055

Vivek Bhole Architects Private Limited

C-001, Shree Sai Towers,
Sodawala Lane,
Borivali (West),
Mumbai-400 092

Brighton Architects (India) Private Limited

A Wing, Ground Floor,
Trade Star,
Andheri (East),
Mumbai-400 059

Anil Patil Consultants Private Limited

401, Off college Lane,
Portuguese Church,
Dadar (West),
Mumbai-400 028

Bankers to the Issue/Escrow Collection Banks

[•]

Refund Banker

[•]

SCSBs

[•]

Auditors to our Company

Deloitte Haskins & Sells

Chartered Accountants
12 Dr. Annie Besant Road, Worli,
Mumbai-400 018
India.
Tel: +91 22 6667 9000
Fax: +91 22 6667 9100
Email: rkamath@deloitte.com

Bankers to our Company

Oriental Bank of Commerce

Rajani Gandha shopping Center,
Gokuldharm Film City Road,
Goregaon (East),
Mumbai-400 063
India.
Tel: +91 22 2849 3102
Fax: +91 22 2840 6043

Punjab National Bank

Maker Towers, 'E', Ground Floor,
Cuff Parade,
Mumbai- 400 005
India.
Tel: +91 22 2218 0752
Fax: +91 22 2218 0403

CitiBank NA

2nd floor, Trent House,
G-60, Bandra Kurla Complex,
Bandra East,
Mumbai- 400 051
India.
Tel: +91 22 4029 6485
Fax: +91 22 2653 2108

Deutsche Bank

Kodak House, 222,
Dr. D.N Road, Fort,
Mumbai- 400 001
India.
Tel: +91 22 6658 4000
Fax: +91 22 2207 6553

Inter se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the *inter se* allocation of responsibilities for various activities among the Book Running Lead Managers:

Activities	Responsibility	Coordinator
1. Capital structuring with the relative components and formalities such as type of instruments etc.	Enam and Kotak	Enam
2. Due diligence of the Company's operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus and statutory advertisement including memorandum containing salient features of the Prospectus. The Book Runners shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing of the same.	Enam and Kotak	Enam
3. Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, corporate films etc.	Enam and Kotak	Kotak
4. Appointment of intermediaries viz. Registrar and Bankers to the Issue.	Enam and Kotak	Kotak
5. Appointment of other intermediaries viz. Printers, Advertising Agency to the Issue.	Enam and Kotak	Enam
6. International institutional marketing of the Issue, which will cover, <i>inter alia</i> , – Finalizing the list and division of investors for one to one meetings; and – Finalizing road show schedule and investor meeting schedules	Enam and Kotak	Enam
7. Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> , – Preparing roadshow presentation and frequently asked questions; Finalizing the list and division of investors for one to one meetings; and – Finalizing road show schedule and investor meeting schedules – Co-ordination with Stock Exchanges for book building software, bidding terminals and mock trading	Enam and Kotak	Kotak
8. Non-institutional and retail marketing of the Issue, which will cover, <i>inter alia</i> , - Formulating marketing strategies, preparation of publicity budget; - Finalizing media and public relation strategy; - Finalizing centres for holding conferences for brokers etc.; - Finalizing collection centres; - Follow-up on distribution of publicity and Issue material including form, prospectus and deciding on the quantum of the Issue material; and	Enam and Kotak	Enam
9. Finalization of Issue Price in consultation with the Company.	Enam and Kotak	Enam
10. The post bidding activities including management of escrow accounts, coordination non-institutional allocation, intimation of allocation and dispatch of refunds to Bidders etc. The post Issue activities will involve essential follow up steps, which include the finalization of listing of instruments and dispatch of certificates and demat delivery of shares, with the various agencies connected with the work such as the Registrar to the Issue and Bankers to the Issue and the	Enam and Kotak	Kotak

bank handling refund business. The Book Runners shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company.		
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Credit Rating

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

IPO Grading

The Issue has been graded by [●] and has been assigned the “IPO Grade [●]” indicating [●] through its letter dated [●], which is valid for a period of [●] months. The IPO grading is assigned on a five point scale from 1 to 5 with an “IPO Grade 5” indicating strong fundamentals and “IPO Grade 1” indicating poor fundamentals. A copy of the report provided by [●], furnishing the rationale for its grading will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Trustees

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

Monitoring Agency

Pursuant to Regulation 16 of the SEBI Regulations, [●] has been appointed as the Monitoring Agency. The details are as follows:

[●]
[●], India.
Tel: +91 [●]
Fax: +91 [●]
E-mail: [●]
Contact Person: [●]

Book Building Process

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus 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:

1. the Company;
2. the Book Running Lead Managers, in this Issue being Enam and Kotak;
3. the members of the Syndicate who are intermediaries registered with the SEBI and registered as brokers with the Stock Exchanges and are eligible to act as Underwriters, in this Issue being comprised of the Book Running Lead Managers and the Syndicate Members;
4. the Registrar to the Issue, in this Issue being Link Intime India Private Limited; and
5. the Escrow Collection Banks.

In terms of Rule 19 (2) (b) of the SCRR, this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the Book Building Process wherein at least 60% of the Issue will be allocated on a proportionate basis to QIBs. Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB 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.

QIBs are not allowed to withdraw their Bids after the Bid/Issue Closing Date. In addition, QIBs are required to pay 10% Margin Amount upon submission of their Bid. Provided that QIBs that are Anchor Investors are required to pay 25% of their Bid Amount at the time of submission of the Bid and the balance amount within two days from Bid/Issue Closing Date. Allocation to QIBs will be on a proportionate basis. For further detail on the terms of the Issue, see the sections “Terms of the Issue” and “Issue Procedure” on pages 352 and 360.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company has appointed the Book Running Lead Managers to manage the Issue and procure subscriptions to the Issue.

The process of book building under the SEBI Regulations is subject to change. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid or Application in the Issue.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid. See the section “Issue Procedure – Who Can Bid” on page 361;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure that the Bid cum Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the Bid cum Application Form;
- Ensure that you have mentioned your PAN in the Bid cum Application Form (see the section “Issue Procedure” on page 360); and
- Bids by QIBs will only have to be submitted to the Book Running Lead Managers.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to the Issue)

Bidders can bid at any price within the price band. For instance, assuming a price band of Rs. 20 to Rs. 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below, the illustrative book would be as given 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 as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids 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 book running lead managers, will finalise the issue price at or below such cut-off, 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.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. In terms of the SEBI Regulations, QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

Bid/Issue Programme

Bidding Period/Issue Period

BID/ISSUE OPENING DATE	[•], 2009
BID/ISSUE CLOSING DATE	[•], 2009

The Company may consider participation by the Anchor Investors for upto [•] Equity Shares in accordance with SEBI Regulations on the Anchor Investor Bidding Date. For details see section titled Issue Procedure on page 360.

Bids and any revision in Bids shall be accepted **only between 10 a.m. and 3.00 p.m.** (Indian Standard Time) during the Bidding/ Issue Period as mentioned above at the Bidding centres mentioned on the Bid cum Application Form except that on the Bid/Issue Closing Date, the Bids shall be accepted **only between 10 a.m. and 3.00 p.m.** (Indian Standard Time) and uploaded till (i) 3.00 p.m. in case of Bids by QIB Bidders, Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) till such time as permitted by the NSE and the BSE, in case of Bids by Retail Individual Bidders where the Bid Amount is up to Rs. 100,000. 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, no later than 3.00 p.m (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on Working Days. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. In case of any discrepancy in the data entered in the electronic book with respect to the data contained in the physical Bid-cum-Application form for a particular Bidder, the details as the physical application form of the Bidder will be taken as the final data for the purpose of the Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the Book Running Lead Managers to the Stock Exchange within half an hour of such closure.

Our Company reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. The cap on the Price Band should not be more than 20% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price disclosed in the Red Herring Prospectus.

In case of revision in the Price Band, the Bidding/ Issue Period will be extended for three additional days after revision of Price Band subject to the Bidding/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding/ Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate.

Underwriting Agreement

After the determination of the Issue Price, but prior to filing of the Prospectus with the RoC, our Company intends to 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 Underwriters 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 [•].

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

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

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. Million)
Enam Securities Private Limited 801/802, Dalamal Tower, Nariman Point, Mumbai- 400 021, India. SEBI Registration Number: INM000006856 Tel: +91 22 5638 1800 Fax: +91 22 2284 6824 Email: dbripo@enam.com Website: www.enam.com Contact Person: Mr. Ashish Kumbhat Investor Grievance ID: INM000006856	[●]	[●]
Kotak Mahindra Capital Company Limited 3 rd Floor, Bakhtawar, 229, Nariman Point, Mumbai- 400 021, India. SEBI Registration Number: INM000008704 Tel: +9122 6634 1110 Fax: +91 22 2283 7517 Email: orchid.ipo@kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Mr. Chandrakant Bhole Website: www.kmcc.co.in	[●]	[●]
Total	[●]	[●]

The above-mentioned number and amount is indicative and will be finalised after determination of the Issue Price and actual allocation of the Equity Shares.

In the opinion of the 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. All the above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board 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 the proportion of their underwriting commitments. Notwithstanding the above table, the Book Running Lead Managers and the Syndicate Members shall be responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations mentioned in the Underwriting Agreement, will also be required to procure/subscribe for Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

		Aggregate Value at nominal value (in Rs.)	Aggregate Value at Issue Price (in Rs.)
A)	AUTHORISED SHARE CAPITAL^(a)		
	298,500,000 Equity Shares	2,985,000,000	
	1,500,000 preference shares of face value of Rs. 10 each	15,000,000	
B)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	211,207,500 Equity Shares	2,112,075,000	
C)	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS^{(b) & (c)}		
	[•] Equity Shares	[•]	[•]
D)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	[•] Equity Shares	[•]	
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	9,817,325,879	
	After the Issue	[•]	

^(a) The authorised share capital of our Company has increased from Rs. 1,000,000 divided into 100,000 Equity Shares to Rs. 125,000,000 divided into 11,000,000 Equity Shares and 1,500,000 convertible cumulative preference shares of Rs. 10 each pursuant to shareholders resolution dated March 19, 2007. By a shareholders resolution dated September 5, 2009, the authorized share capital of the Company was increased to Rs. 3,000,000,000 divided into 298,500,000 Equity Shares of Rs. 10 each and 1,500,000 preference shares of face value of Rs. 10 each.

^(b) Our Company is exploring the possibility of a Pre-IPO Placement. If the Pre-IPO Placement is completed, the number of Equity Shares issued pursuant to the Pre-IPO Placement, will be reduced from the Issue.

^(c) The Issue has been authorized by a resolution of our Board dated September 29, 2007 and September 14, 2009 and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the AGM of the shareholders of our Company held on September 15, 2009.

Notes to the Capital Structure

1. Share Capital History:

(a) *Equity share capital history of our Company*

Date of Allotment / fully paid up	Number of Equity Shares	Face Value	Issue Price	Consideration	Reasons for Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital	Cumulative Share Premium
January 8, 2007	50,000	10	10	Cash	Initial allotment to subscription to the Memorandum to the following: Mr. Shahid U. Balwa, Mr. Salim U. Balwa, Mr. Usman E. Balwa, Ms. Shabana S. Balwa, Mr. Asif Y. Balwa, Mr. Ishaq Y. Balwa Mr. Mohammed Y. Balwa, Mr. Vinod K. Goenka, Ms. Aseela Goenka and Mr. Vinod Goenka- HUF	50,000	500,000	Nil
March 30, 2007	7,412,500	10	50	Cash	Preferential allotment to Mr. Vinod K. Goenka, Ms. Aseela Goenka,	7,462,500	74,625,000	296,500,000

Date of Allotment / fully paid up	Number of Equity Shares	Face Value	Issue Price	Consideration	Reasons for Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital	Cumulative Share Premium
					Vinod Goenka- HUF, Neelkamal Tower Construction Private Limited, V.S. Erectors & Builders Private Limited, Mr. Vinod K. Goenka as father & natural guardian of Minor Jayvardhan Goenka and Ms. Aseela Goenka as mother & natural guardian of Minor Sanjana Goenka			
April 4, 2007	30,000	10	50	Cash	Preferential allotment to Trust Holding Limited#	7,492,500	74,925,000	297,700,000
April 4, 2007	7,500	10	50	Cash	Preferential allotment to IVC Employees Welfare Trust	7,500,000	75,000,000	298,000,000
May 5, 2007	11,832	10	4000	Cash	Preferential allotment to IL&FS Trust Company Limited	7,511,832	75,118,320	345,209,680
May 5, 2007	78,168	10	4000	Cash	Preferential allotment to IL&FS Realty Fund LLC	7,590,000	75,900,000	657,100,000
May 5, 2007	90,000	10	4000	Cash	Preferential allotment to Bollywood Mauritius Holdings	7,680,000	76,800,000	1,016,200,000
May 5, 2007	90,000	10	4000	Cash	Preferential allotment to Trinity Capital (Eleven) Limited	7,770,000	77,700,000	1,375,300,000
June 27, 2007	23,657	10	4000	Cash	Preferential allotment to IL&FS Trust Company Limited	7,793,657	77,936,570	1,469,691,430
June 27, 2007	156,343	10	4000	Cash	Preferential allotment IL&FS Realty Fund LLC	7,950,000	79,500,000	2,093,500,000
June 27, 2007	177,625	10	4000	Cash	Preferential allotment to Bollywood Mauritius Holdings	8,127,625	81,276,250	2,802,223,750
June 27, 2007	180,000	10	4000	Cash	Preferential allotment to Trinity Capital (Eleven) Limited	8,307,625	83,076,250	3,520,423,750
November 16, 2007	2,375	10	4000	Cash	Preferential allotment to Bollywood Mauritius Holdings	8,310,000	83,100,000	3,529,900,000
September 22, 2009	810,000	10	NIL	Conversion of compulsorily convertible cumulative preference shares (1:1)	Allotment to IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited and Bollywood Mauritius Holdings	9,120,000	91,200,000	3,529,900,000
September 22, 2009	9,37,500	10	NIL	Conversion of compulsorily convertible debentures (1:1)	Allotment to Walkinson Investments Limited	10,057,500	100,575,000	8,770,525,000

Date of Allotment / fully paid up	Number of Equity Shares	Face Value	Issue Price	Consideration	Reasons for Allotment	Cumulative number of Equity Shares	Cumulative Equity Share Capital	Cumulative Share Premium
September 26, 2009	20,115,000	10	NIL	Bonus (20:1)	Allotment to Mr. Vinod K. Goenka, Mr. Shahid U. Balwa, Neelkamal Tower Construction Private Limited, Vinod Goenka-HUF, Ms. Aseela Goenka, Mr. Pramod Goenka, Ms. Shanita Jain, Mr. Salim Balwa, Mr. Asif Balwa, Mr. Usman Balwa, Ms. Shabana Balwa, Mr. Ishaq Balwa, Mr. Mohammad Balwa, Mr. Karim Morani, Mr. Arun Saha & Mr. Vaibhav Kapoor, IVC Employees Welfare Trust, IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings Walkinson Investments Limited	211,207,500	2,112,075,000	6,658,450,000

IL FS Trust Holding Company Private Limited by a letter dated June 11, 2007, indicated to us a clerical error in relation to the name of the investor in whose favour these Equity Shares were issued. Accordingly, these Equity Shares were transmitted/transferred pursuant to a transfer deed dated June 11, 2007 in favour of Mr. Arun Saha and Mr. Vaibhav Kapoor as the trustees of IL&FS Employees' Welfare Trust.

(b) *Preference share capital history of our Company*

(Amount in Rs., except share data)

Date of Allotment /fully paid up	Number of Preference shares	Face Value	Issue Price	Consideration	Reasons for Allotment	Cumulative number of Preference Shares	Cumulative preference share capital	Cumulative Share Premium	Date of Conversion into Equity Shares
May 5, 2007	11,832	10	4,000	Cash	Issue to IL&FS Trust Company Limited	11,832	118,320	47,209,680	September 22, 2009
May 5, 2007	90,000	10	4,000	Cash	Issue to Bollywood Mauritius Holdings	101,832	1,018,320	406,309,680	September 22, 2009
May 5, 2007	90,000	10	4,000	Cash	Issue to Trinity Capital (Eleven) Limited	191,832	1,918,320	765,409,680	September 22, 2009
May 5, 2007	78,168	10	4,000	Cash	Issue to IL&FS India Realty Fund LLC	270,000	2,700,000	1,077,300,000	September 22, 2009
June 27, 2007	23,657	10	4,000	Cash	Issue to IL&FS Trust Company Limited	293,657	2,936,570	1,171,691,430	September 22, 2009
June 27, 2007	177,625	10	4,000	Cash	Issue to Bollywood Mauritius Holdings	471,282	4,712,820	1,880,415,180	September 22, 2009
June 27, 2007	180,000	10	4,000	Cash	Issue to Trinity Capital (Eleven) Limited	651,282	6,512,820	2,598,615,180	September 22, 2009
June 27, 2007	156,343	10	4,000	Cash	Issue to IL&FS India Realty	807,625	8,076,250	3,222,423,750	September 22, 2009

Date of Allotment /fully paid up	Number of Preference shares	Face Value	Issue Price	Consideration	Reasons for Allotment	Cumulative number of Preference Shares	Cumulative preference share capital	Cumulative Share Premium	Date of Conversion into Equity Shares
November 16, 2007	2,375	10	4,000	Cash	Fund LLC Issue to Bollywood Mauritius Holdings	810,000	8,100,000	3,231,900,000	September 22, 2009

On September 22, 2009, the Company issued 810,000 Equity Shares to IIRF Holdings VI Limited, IL&FS Trust Company Limited, Trinity Capital (Eleven) Limited and Bollywood Mauritius Holdings, pursuant to conversion of cumulative convertible preference shares of our Company held by them in terms of the share subscription cum shareholders agreement dated April 5, 2007. For further details on the agreement, see section titled “History and Certain Corporate Matters” beginning on page 99. The value at which Equity Shares have been issued to IIRF Holdings VI Limited, IL&FS Trust Company Limited and Bollywood Mauritius Holdings may be lower than the Issue Price. Post such conversion and as at the date of this Draft Red Herring Prospectus, the Company does not have any outstanding preference share capital.

Further, other than bonus issue as above, none of the Equity Shares have been issued for consideration other than cash.

2. Promoter & Promoter Group Build up, Contribution and Lock-in

a) History of the Share Capital held by the Promoters

Name of the Promoters	Date of Allotment/fully paid up/transfer	No. of Equity Shares*	Face Value (Rs.)	Issue/Transfer Price per Equity Share (Rs.)	Nature of Consideration	Reason for Allotment / Transfer
Mr. Vinod K. Goenka	January 8, 2007	13,500	10	10	Cash	Initial allotment on subscription to the Memorandum
	March 30, 2007	635,648	10	50	Cash	Preferential allotment
	September 23, 2009	649,148	10	NIL*	NIL*	Transfer of Equity Shares from Mr. Jayvardhan Goenka
	September 26, 2009	25,965,920	10	NIL	Bonus	Bonus issue
<i>Sub-Total</i>		27,264,216				
Mr. Shahid U. Balwa	January 8, 2007	3,540	10	10	Cash	Initial allotment on subscription to the Memorandum
	September 26, 2009	70,800	10	NIL	Bonus	Bonus issue
<i>Sub-Total</i>		74,340				
Neelkamal Tower Construction Private Limited	March 30, 2007	3,581,375	10	50	Cash	Preferential allotment
	September 25, 2008	386,296	10	NIL*	NIL*	Transfer of Equity Shares from Ms. Aseela Goenka
	September 25, 2008	275,479	10	NIL*	NIL*	Transfer of Equity Shares from Mr. Pramod K. Goenka
	September 25, 2008	249,750	10	NIL*	NIL*	Transfer of Equity Shares from V.S Erectors & Builders Limited

Name of the Promoters	Date of Allotment/fully paid up/transfer	No. of Equity Shares [*]	Face Value (Rs.)	Issue/Transfer Price per Equity Share (Rs.)	Nature of Consideration	Reason for Allotment / Transfer
	July 27, 2009	112,709	10	NIL*	NIL*	Transfer of Equity Shares from Vinod Goenka-HUF
	July 27, 2009	112,709	10	NIL*	NIL*	Transfer of Equity Shares to Pramod K. Goenka
	September 22, 2009	162,770	10	NIL*	NIL*	Transfer of Equity Shares from Ms. Sanjana Goenka
	September 22, 2009	162,770	10	NIL*	NIL*	Transfer of Equity Shares to Pramod K. Goenka
	September 23, 2009	486,378	10	NIL*	NIL*	Transfer of Equity Shares from Ms. Sanjana Goenka
	September 26, 2009	99,585,560	10	NIL	Bonus	Bonus issue
<i>Sub-Total</i>		104,564,838 #				
Vinod Goenka-HUF	January 8, 2007	7,000	10	10	Cash	Initial allotment on subscription to the Memorandum
	March 30, 2007	1,002,783	10	50	Cash	Preferential allotment
	April 24, 2007	492,812	10	50	Cash	Transfer of Equity Shares to Mr. Pramod K. Goenka, Ms. Shanita Jain, Ms. Sunita Bali and Mr. Karim Morani
	July 27, 2009	112,709	NIL*	10	NIL*	Transfer of Equity Shares to Neelkamal Tower Construction Private Limited
	September 26, 2009	8,085,240	10	NIL	Bonus	Bonus issue
<i>Sub-Total</i>		8,489,502				
Total		140,392,896				

#58,007,460 Equity Shares, including bonus shares issued to Neelkamal Tower Construction Private Limited on September 26, 2009, are subject to a non-disposal undertaking.

*Pursuant to memoranda of understanding dated September 22, 2008 and September 26, 2009 for the details of the memoranda of understanding see section "History and Certain Corporate Matters" beginning on page 99.

b) Promoters' contribution

Name of the Promoter	Date on which Equity Shares were allotted	Nature of payment / consideration	No. of Equity Shares locked-in	Percentage of post-Issue Capital
Mr. Vinod K. Goenka	[•]	[•]	[•]	[•]
Mr. Shahid U. Balwa	[•]	[•]	[•]	[•]
Neelkamal Tower Construction Private Limited	[•]	[•]	[•]	[•]
Vinod Goenka-HUF	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

Our Promoters have, by a written undertaking dated September 29, 2007, have given consent for Equity Shares held by them to be considered as Promoters' contribution and locked-in for a period of three years from the date of Allotment, constituting 20% of the post-Issue equity share capital of our Company ("**Promoters' Contribution**").

The Promoters have pursuant to their undertaking dated September 29, 2007, agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Equity Shares forming part of the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under the SEBI Regulations. All Equity Shares which are to be locked-in as Promoters' Contribution are eligible for computation of promoters' contribution in accordance with the SEBI Regulations. In relation to this we confirm:

1. The Equity Shares to be considered as the Promoters' Contribution:
 - (a) have not been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets and have not been issued against shares, which are otherwise ineligible for promoters' contribution;
 - (b) are not resulting from a bonus issue, out of revaluation of reserves or reserves created without accrual of cash resources or against equity shares which are otherwise ineligible for computation of promoters' contribution;
 - (c) are not subject to any pledge or any other encumbrance; and
 - (d) are not arising out of securities acquired during the preceding year, at a price lower than the Issue Price except bonus shares not covered in para (b) above;
2. Our Company has not been formed by conversion of a partnership firm into a company.

As per the SEBI Regulations, the Equity Shares towards the Promoters' Contribution during the lock-in period can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by and the pledge of the Equity Shares is one of the terms of the sanction of such loans. Further such a loan should have been granted for the purpose of financing one or more of the objectives of this Issue. For further details regarding the objects of this Issue, see the section titled "Objects of the Issue" beginning on page 36.

As per the SEBI Regulations, the Equity Shares held by our Promoters may be transferred to and amongst our 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.

c) Build up of shareholding of Promoter Group:

Set forth below are details of the build-up of the shareholding of our Promoter Group:

Name of the member of our Promoter Group	Date of Acquisition/ Transfer	Nature of Consideration	No. of Equity Shares	Issue/ Acquisition Price (Rs. per Equity Share)**	% of Post-Issue paid-up Capital	Nature of Transaction
Mr. Salim U. Balwa	January 8, 2007	Cash	3,540	10		Initial allotment on subscription to the Memorandum
	September 26, 2009	NIL	70,800	NIL		Bonus issue
Sub-Total			74,340		[●]	
Mr. Usman E. Balwa	January 8, 2007	Cash	3,545	10		Initial allotment on subscription to the Memorandum

Name of the member of our Promoter Group	Date of Acquisition/ Transfer	Nature of Consideration	No. of Equity Shares	Issue/ Acquisition Price (Rs. per Equity Share)**	% of Post-Issue paid-up Capital	Nature of Transaction
	September 26, 2009	NIL	70,900	NIL		Bonus issue
Sub-Total			74,445		[●]	
Mr. Ishaq Balwa	January 8, 2007	Cash	3,540	10		Initial allotment on subscription to the Memorandum
	September 26, 2009	NIL	70,800	NIL		Bonus issue
Sub-Total			74,340			
Mr. Mohammad Balwa	January 8, 2007	Cash	3,540	10		Initial allotment on subscription to the Memorandum
	September 26, 2009	NIL	70,800	NIL		Bonus issue
Sub-Total			74,340		[●]	
Ms. Shabana S. Balwa	January 8, 2007	Cash	3,750	10		Initial allotment on subscription to the Memorandum
	September 26, 2009	NIL	75,000	NIL		Bonus issue
Sub-Total			78,750		[●]	
Mr. Asif Y. Balwa	January 8, 2007	Cash	3,545	10		Initial allotment on subscription to the Memorandum
	September 26, 2009	NIL	70,900	NIL		Bonus issue
Sub-Total			74,445		[●]	
Ms. Aseela V. Goenka	January 8, 2007	Cash	4,500	10		Initial allotment on subscription to the Memorandum
	March 30, 2007	Cash	644,648	50		Preferential allotment
	September 25, 2008	NIL*	3,86,296	10		Transfer of Equity Shares to Neelkamal Tower Construction Private Limited
	September 26, 2009	NIL	5,257,040	NIL		Bonus issue
Sub-Total			5,519,892		[●]	
V.S Erectors & Builders Private Limited	March 30, 2007	Cash	249,750	50		Preferential allotment
	September 25, 2008	NIL*	249,750	10		Transfer of Equity Shares to Neelkamal Tower Construction Private Limited
Sub-Total			NIL			
Mr. Jayvardhan Goenka	March 30, 2007	Cash	649,148	50		Preferential allotment
	September 23, 2009	NIL*	649,148	NIL*		Transfer of Equity Shares to Mr. Vinod Goenka

Name of the member of our Promoter Group	Date of Acquisition/ Transfer	Nature of Consideration	No. of Equity Shares	Issue/ Acquisition Price (Rs. per Equity Share)**	% of Post-Issue paid-up Capital	Nature of Transaction
Sub-Total			NIL			
Ms. Aseela V. Goenka, Mother & Natural Guardian. of Minor Sanjana V. Goenka	March 30, 2007	Cash	649,148	50		Preferential allotment
	September 22, 2009	NIL*	162,770	NIL*		Transfer to Neelkamal Tower Construction Private Limited
	September 23, 2009	NIL*	486,378	NIL*		Transfer to Neelkamal Tower Construction Private Limited
Sub-Total			NIL			
Ms. Shanita Jain	April 24, 2007	Cash	63,929	50		Acquisition by way of transfer
	September 26, 2009	NIL	1,278,580	NIL		Bonus issue
Sub-Total			1,342,509		[●]	
Ms. Sunita Bali	April 24, 2007	Cash	63,929	50		Acquisition by way of transfer
	September 26, 2009	NIL	1,278,580	NIL		Bonus issue
Sub-Total			1,342,509		[●]	
Total			8,655,570		[●]	

* Pursuant to a memoranda of understanding dated September 22, 2008 and September 26, 2009, for the details of the memoranda of understanding see section "History and Certain Corporate Matters" beginning on page 99.

d) Equity Shares locked-in for one year

In addition to Promoters' Contribution locked in for three years as specified above, our entire pre-Issue equity share capital constituting [●] Equity Shares will be locked-in for a period of one year from the date of Allotment.

e) Inter-se transfer of locked in Equity Shares

The locked-in Equity Shares held by the Promoters may be pledged with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institutions, provided the pledge of such shares is one of the terms of sanction of loan and the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue as mentioned in the section "Objects of the Issue" on page 36.

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

Further, Equity Shares held by the Promoters, which are locked-in as per the Regulation 40 of the SEBI Regulations, may be transferred to and amongst the Promoters/Promoter Group or to a new Promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

Furthermore, the Equity Shares subject to lock-in will be transferable, subject to compliance with the SEBI Regulations, including the provisions for lock-in, as amended from time to time.

3. Our shareholding pattern

The table below presents the shareholding pattern of our Company before the proposed Issue and as adjusted for the Issue:

Name of the Shareholder	Pre- Issue		Post- Issue	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Promoters				
Mr. Vinod K. Goenka	27,264,216*	12.91	[●]	[●]
Mr. Shahid U. Balwa	74,340	0.04	[●]	[●]
Neelkamal Tower Construction Private Limited	104,564,838	49.51	[●]	[●]
Vinod Goenka – HUF	8,489,502	4.02	[●]	[●]
Sub Total (A)	140,392,896	66.47	[●]	[●]
Promoters Group				
Ms. Aseela Goenka	5,519,892**	2.61	[●]	[●]
Ms. Shanita Jain	1,342,509	0.63	[●]	[●]
Mr. Sunita Bali	1,342,509	0.63	[●]	[●]
Mr. Salim Balwa	74,340	0.04	[●]	[●]
Mr. Asif Balwa	74,445	0.04	[●]	[●]
Mr. Usman Balwa	74,445	0.04	[●]	[●]
Ms. Shabana Balwa	78,750	0.04	[●]	[●]
Mr. Ishaq Balwa	74,340	0.04	[●]	[●]
Mr. Mohammad Balwa	74,340	0.04	[●]	[●]
Sub Total (B)	8,655,570	4.11	[●]	[●]
Body Corporates & Others				
Mr. Pramod Goenka***	6,712,503	3.17	[●]	[●]
Mr. Karim Morani	951,531	0.45	[●]	[●]
Mr. Arun Saha and Mr. Vaibhav Kapoor	630,000	0.30	[●]	[●]
IVC Employees Welfare Trust	157,500	0.07	[●]	[●]
IL& FS Trust Company Limited	1,490,538	0.71	[●]	[●]
IIRF Holdings VI Limited	9,849,462	4.66	[●]	[●]
Bollywood Mauritius Holdings	11,340,000	5.37	[●]	[●]
Trinity Capital (Eleven) Limited	11,340,000	5.37	[●]	[●]
Walkinson Investments Limited	19,687,500	9.32	[●]	[●]
Sub Total (C)	62,159,034	29.42	[●]	[●]
Total Shareholding = (A)+(B)+(C)	211,207,500	100.00	[●]	[●]

* 13,632,108 Equity Shares (which includes bonus shares issued and allotted on September 26, 2009) held by Mr. Vinod K. Goenka comprising 6.45% of our pre-Issue Equity Share capital are pledged.

** 5,519,892 Equity Shares (which includes bonus shares issued and allotted on September 26, 2009) held by Ms. Aseela Goenka comprising 2.61% of our pre-Issue Equity Share capital are pledged.

*** Mr. Pramod Goenka is the brother of our Promoter, Mr. Vinod K. Goenka. Pursuant to a business separation agreement dated September 27, 2009, Mr. Pramod Goenka is not being disclosed as part of our Promoter Group. For details of the business separation agreement, please refer to section titled “History and Certain Corporate Matters” on page 99.

Our Promoters and the members of our Promoter Group will not participate in this Issue.

5. Except as set forth below, none of the Directors or key managerial personnel holds Equity Shares in our Company:

S. No.	Name	Number of Equity Shares Held	Pre Issue %	Post Issue %*
1.	Mr. Vinod K. Goenka	27,264,216	12.91	[•]
2.	Mr. Shahid U. Balwa	74,340	0.04	[•]
3.	Mr. Asif Balwa	74,445	0.04	[•]
	TOTAL	27,413,001	12.99	[•]

* Assuming that Directors and KMP do not subscribe for Equity Shares in the Issue

6. Top ten shareholders

The list of the top ten shareholders of our Company and the number of Equity Shares held by them is provided below:

- (a) Our top ten shareholders and the number of Equity Shares held by them as on the date of filing this Draft Red Herring Prospectus are as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Neelkamal Tower Construction Private Limited	104,564,838	49.51
2.	Mr. Vinod K. Goenka	27,264,216	12.91
3.	Walkinson Investments Limited	19,687,500	9.32
4.	Bollywood Mauritius Holdings	11,340,000	5.37
5.	Trinity Capital (Eleven) Limited	11,340,000	5.37
6.	IIRF Holdings VI Limited	9,849,462	4.66
7.	Vinod Goenka – HUF	8,489,502	4.02
8.	Mr. Pramod Goenka	6,712,503	3.18
9.	Ms. Aseela Goenka	5,519,892	2.61
10.	IL& FS Trust Company Limited	1,490,538	0.71

- (b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to filing of this Draft Red Herring Prospectus are as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Neelkamal Tower Construction Private Limited	4,292,900	54.07
2.	Mr. Vinod K. Goenka	649,148	7.81
3.	Mr. Jayvardhan Goenka	649,148	7.81
4.	Ms. Sanjana Goenka	649,148	7.81
5.	Vinod Goenka – HUF	404,262	4.86
6.	Trinity Capital (Eleven) Limited	270,000	3.25
7.	Bollywood Mauritius Holdings	270,000	3.25
8.	Ms. Aseela Goenka	262,852	3.16
9.	IIRF Holding VI Limited	234,511	2.82
10.	Mr. Pramod Goenka	156,873	1.89

- (c) Our top ten shareholders and the number of Equity Shares held by them as of two years prior to filing this Draft Red Herring Prospectus are as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Neelkamal Tower Construction Company Private Limited	3,581,375	43.11
2.	Mr. Vinod K. Goenka	649,148	7.81
3.	Ms. Aseela Goenka	649,148	7.81
4.	Mr. Jayvardhan Goenka	649,148	7.81
5.	Ms. Sanjana Goenka	649,148	7.81
6.	Vinod Goenka – HUF	516,971	6.22
7.	Mr. Pramod K. Goenka	319,643	3.85
8.	Trinity Capital (Eleven) Limited	270,000	3.25
9.	Bollywood Mauritius Holdings	267,625	3.22
10.	IL& FS India Realty Fund LLC	234,511	2.82

8. Our Company, our Promoters, our Directors, our Promoter Group and the Book Running Lead Managers have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares from any person.

9. At least 60% of the Issue, that is, [●] Equity Shares shall be available for allocation on a proportionate basis to QIBs. Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB 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 QIB Bidders including 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 QIB Bidders, then the entire application money will be refunded forthwith. Not less than 10% of the Issue, i.e. [●] Equity Shares shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue, that is [●] Equity Shares shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.
10. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Retail Portion or the Non Institutional Portion would be met with spill over from other categories or combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.
11. Except as disclosed in this section, the Directors, the Promoters, or the members of our Promoter Group have not purchased or sold or financed any securities of our Company, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.
12. An investor cannot make a Bid for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
13. Except for the Pre-IPO Placement and the Issue, without the prior written consent of the BRLMs, for a period ending 180 days after the date of the Prospectus, we will not (i) issue, offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise or (iv) indulge in any publicity activities prohibited under the SEBI Regulations or the securities laws of the U.S. or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such laws.
14. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
15. As on the date of this Draft Red Herring Prospectus, the total number of holders of Equity Shares is 22.
16. Our Company has borrowed a loan of Rs. 800 million from Infrastructure Development Finance Company Limited and one of the conditions of the loan is that the proceeds of the Issue will be used to repay the loan. For details of the loan refer to section titled "Financial Indebtedness" at page 220. Except as disclosed in this section, our Company has not raised any bridge loans against the proceeds of the Issue.
17. 13,632,108 Equity Shares forming part of Promoter's holding are pledged with Infrastructure Development Finance Company Limited for securing the INR facility of Rs. 800 million by our Company. 58,007,460 Equity Shares forming part of Promoter's holding are kept in an Escrow Account with ICICI Bank Limited for securing the facility of USD 138 million by D B Hospitality Limited, Mauritius.

18. Our Company has not issued any Equity Shares out of its revaluation reserves, if any.
19. Except as disclosed in this section, our Company has not issued any Equity Shares for consideration other than cash.
20. Any oversubscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalising the 'Basis of Allocation'.
21. Except for the Pre-IPO Placement and the Issue, the Company has agreed with the Book Running Lead Managers not to alter its capital structure by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares or issuance of Equity Shares for the purpose of expansion of our business till the end of six months from the date of Allotment.
22. The Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. to meet expenses of construction and development of certain of our projects;
2. to pre-pay the loan taken from IDFC; and
3. for meeting expenses towards general corporate purposes.

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

The details of the proceeds of the Issue are summarised in the table below:

Particulars	Rupees in million
Gross proceeds of the Issue	15,000
Issue related expenses	[•]
Net Proceeds	[•]

Our requirement of funds and means of finance

After deducting the Issue related expenses, we estimate our net proceeds of the Issue to be Rs. [•] (“**Net Proceeds**”). We intend to utilize the Net Proceeds as per the table set forth below:

Sr. No.	Expenditure Items	Total Estimated Cost	Amount deployed as of September 24, 2009 #	Amount to be financed from Net Proceeds of the Issue	(Rupees in million) Estimated schedule of deployment of Net Proceeds for Fiscal			
					2009-10	2010-11	2011-12	2012-13
1	Construction and development cost for certain of our projects	13,879.02	3,177.40	10,701.62	1,170.53	3,863.13	3,628.98	2,038.99
2	Pre-payment of loan from IDFC	800.00	NIL	800.00	NIL	NIL	NIL	NIL
3	General corporate purposes	N.A.	N.A.	[•]	[•]	[•]	[•]	[•]
	Total			[•]				

As per the certificate from B B Jain, Chartered Accountants dated September 24, 2009.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change on account of changes in external circumstances or costs, business situations etc.

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 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 debt, as required.

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, modifications in existing planned developments and the initiatives which we may pursue, including any industry consolidation opportunities, such as acquisition. We may have to revise our estimated costs and fund requirements owing to factors such as undertaking new projects, modifications in existing planned developments and any new initiatives which we may pursue. We may also reallocate expenditure to newer projects or those with earlier completion dates in the case of delays in our Ongoing and Forthcoming Projects. Consequently, our fund requirements may also change accordingly. Any such change in our plans may require rescheduling of our expenditure programs, starting projects which are not currently planned, discontinuing projects which are currently planned and increasing or decreasing in the

expenditure for a particular project or land development rights in relation to current plans, at the discretion of the management of the 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 debt, as required.

Working Capital Requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements in the future through internal accruals, draw down from our existing debt facilities or availing new lines of credit.

Details of the Objects

1. Construction and development of certain of our projects;

We propose to deploy a part of the Net Proceeds towards construction and development of Orchid Ozone in Mumbai (which is a residential cum commercial project), Orchid Centre in Pune (which is a residential project), Ascot Centre II in Mumbai (which is a commercial project) and Orchid Corporate Park in Mumbai (which is a commercial project). We have already acquired land/development rights for these projects. Relevant certificates and approvals required to commence the construction and development work for the projects have either been obtained or are in various stages of approval. Further details on our projects are provided in the section “Our Business” beginning on page 64.

The details of the projects, including the utilisation of the Net Proceeds, is as follows:

Sr. No.	Project Name	Saleable Area (approx. in million Sqft.)	Project commencement Date	Estimated completion Date	Total project cost (including land cost)	Amount deployed as of September 24, 2009	Utilisation of Net Proceeds
1	Orchid Ozone	1.616	August 2009	September 2012	6,254.32	1,926.76	4,327.56
2	Orchid Center	0.471	January 2009	June 2012	1,348.81	37.40	1,311.41
3	Ascot Centre II	0.342	February 2007	December 2012	1,551.08	92.56	1,458.52
4	Orchid Corporate Park	1.249	December 2009	November 2012	4,724.81	1,120.68	3,604.13
Total Costs					13,879.02	3,177.40	10,701.62

Break up of costs

The details of the break up of the cost for our project Orchid Ozone is given below:

(Rupees in million)

Particulars	Cost	Amount deployed as of September 24, 2009
Land cost	291.16	291.16
TDR cost	113.69	Nil
Construction cost-MMRDA	637.54	Nil
Construction cost- residential	4,687.86	1,302.27
Interest during construction	257.81	205.22
Marketing, brokerage, Administration & miscellaneous	266.27	128.11
Total	6,254.32	1,926.76

The details of the break up of the cost for our project Orchid Center is given below:

(Rupees in million)

Particulars	Cost	Amount deployed as of September 24, 2009
Land cost*	Nil	Nil
Construction cost- residential	1,284.58	16.90
Interest during construction	N.A	N.A
Marketing, brokerage, Administration & miscellaneous	64.23	20.50
Total	1,348.81	37.40

* Land Cost Nil as Rs 250.00 Mn paid as refundable deposit

The details of the break up of the cost for our project Ascot Centre II is given below:

(Rupees in million)

Particulars	Cost	Amount deployed as of September 24, 2009
Land cost	13.47	13.47
TDR cost	42.38	Nil
Construction cost-rehabilitation	283.02	67.58
Construction cost- commercial	1,141.00	Nil
Interest during construction	N.A	N.A
Marketing, brokerage, Administration & miscellaneous	71.20	11.51
Total	1,551.08	92.56

The details of the break up of the cost for our project Orchid Corporate Park is given below:

(Rupees in million)

Particulars	Cost	Amount deployed as of September 24, 2009
Land cost	477.47	467.47
TDR cost	588.78	Nil
Construction cost- parking	333.64	Nil
Construction cost- commercial	3,122.65	651.33
Interest during construction	N.A	N.A
Marketing, brokerage, Administration & miscellaneous	202.25	1.88
Total	4,724.81	1,120.68

Means of Finance

The entire requirement of funds set forth above will be met from the proceeds of the Issue.

2. Pre-payment of the Loan from IDFC

Our Company has borrowed Rs. 800 million from IDFC Limited and the amount outstanding as on August 31, 2009 on that loan is Rs. 800 million. One of the terms of the loan is that in the event our Company raises additional equity by means of a private placement or initial public offering, our Company shall utilize the proceeds thereof to prepay the outstanding amount on the loan to IDFC without payment of any prepayment premium. We propose to repay the IDFC loan out of the Net Proceeds.

(Rs in million)

A.	Secured Loan	Date of the agreement	Amount outstanding as on August 31, 2009	Interest Rate (in percentage per annum)	Amount to be repaid out of Net Proceeds
1	IDFC Limited	February 5, 2009	800.00	5.20% per annum over and above the benchmark rate	800.00
	TOTAL		800.00		800.00

For further details regarding the loan taken from IDFC, see section titled "Financial Indebtedness" on page 220.

3. General Corporate Purposes

The Net Proceeds will be first utilised towards the aforesaid items and the balance is proposed to be utilized for general corporate purposes, including strategic initiatives and acquisitions, brand building exercises and strengthening of our marketing capabilities, subject to compliance with the necessary provisions of the Companies Act.

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. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

4. Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs [•]. The Issue related expenses include, among others, Issue management fees, registrar fees, printing and distribution expenses, fees of the legal counsels, advertisement and road show expenses, stamp duty, depository charges, listing fees to the Stock exchanges. The breakdown of the total expenses for the Issue is as follows:

Activity	Expense (Rupees in millions)	As a % of Total Issue Expenses	As a % of Issue
Listing fees and fees and expenses of the SEBI registered credit rating agency	[•] ⁽¹⁾	[•]	[•]
Lead management, underwriting and selling commissions	[•] ⁽¹⁾	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Printing and stationery	[•]	[•]	[•]
Other (Registrar's fees, legal fees, grading expenses, etc.)	[•] ⁽¹⁾	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

⁽¹⁾ Will be completed after finalisation of the Issue Price.

Deployment of Funds

B B Jain, Chartered Accountants, through their certificate dated September 24, 2009 have certified that the following expenditures have been incurred by us until September 24, 2009 with respect to the objects, which have been earmarked for utilisation of the proceeds of the Issue:

		(Rupees in million)
Sr. No.	Objects	Funds deployed as of September 24, 2009
a)	Development and Construction cost of ongoing projects	3,177.40
	Total	3,177.40

Interim use of funds

Our management will have flexibility in deploying the Net Proceeds. Pending utilisation for the purposes described above, we intend to invest the funds in high quality interest bearing liquid instruments, including money market mutual funds, deposits with banks, for the necessary duration or for reducing overdrafts.

We, in accordance with the policies established by the Board, will have flexibility in deploying the Net Proceeds. The particular composition, timing and schedule of deployment of the Net Proceeds will be determined by us based upon the development of the projects. Pending utilization for the purposes described above, we intend to temporarily invest the funds from the Issue in interest bearing liquid instruments including deposits with banks and investments in mutual funds and other financial products, such as principal protected funds, derivative linked debt instruments, other fixed and variable return instruments, listed debt instruments and rated debentures.

Monitoring Utilization of Funds

We have appointed [●] as the monitoring agency in relation to the Issue. We will disclose the utilization of the proceeds of the Issue under a separate head along with details, for all such proceeds of the Issue that have not been utilized. We will indicate investments, if any, of unutilized proceeds of the Issue in our Balance Sheet for the relevant Financial Years subsequent to our listing. Pursuant to Clause 49 of the Listing Agreement, the Company shall on a quarterly basis disclose to the Audit Committee the uses and applications of the proceeds of the Issue. On an annual basis, the Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the proceeds of the Issue have been utilised in full. The statement will be certified by the statutory auditors of the Company. In addition, the report submitted by the monitoring agency will be placed before the Audit Committee of the Company, so as to enable the Audit Committee to make appropriate recommendations to the Board of the Company. The Company shall be required to inform the stock exchanges of any material deviations in the utilisation of Issue proceeds and shall also be required to simultaneously make the material deviations/adverse comments of the Audit committee/ monitoring agency public through advertisement in newspapers.

Our Board and [●] will monitor the utilization of the proceeds of the Issue.

No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, our Directors, Promoter Group companies or key managerial employees, except in the normal course of our business.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered by the Book Building Process and on the basis of the following qualitative and quantitative factors. 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

We believe the following business strengths allow us to successfully compete in the real estate sector:

- 1) Strong Presence in Mumbai
- 2) Land Identification at Attractive Pricing and Strategic Locations
- 3) Strong Parentage Proving Access to Experience and Capabilities
- 4) Development Capabilities and Project Execution Skills
- 5) Good Relationships with Investors, Leading Banks and Financial Institutions, Contractors and Architects
- 6) Development of Projects through the Joint-Venture Model
- 7) Experienced and Professional Management

For further details regarding some of the qualitative factors, which form the basis for computing the price refer to section “Our Business - Competitive Strengths” on page 65 and the section “Risk Factors” on page ix.

Quantitative Factors

Information presented in this section is derived from our restated audited standalone and consolidated financial statements.

1. Diluted Earnings per Share (EPS):

Period	EPS (Rs.)		Weight
	Standalone	Consolidated	
Period ending March 31, 2007	(30.82)	(32.09)	1
Year ending March 31, 2008	(20.15)	(30.14)	2
Year ending March 31, 2009	266.95	150.32	3
Weighted Average	121.62	59.77	

Note:

1. Earnings per share calculations are in accordance with Accounting Standard 20 “Earnings per Share” issued by the Institute of Chartered Accountants of India.
2. The face value of each Equity Share is Rs. 10.

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

S. No.	Particulars	Standalone	Consolidated
a.	P/E ratio based on diluted EPS for the Fiscal 2009 at the Floor Price:	[●]	[●]
b.	P/E ratio based on Weighted average EPS for the Fiscal 2009 at the Floor Price:	[●]	[●]
c.	P/E ratio based on diluted EPS for the Fiscal 2009 at the Cap Price:	[●]	[●]
d.	P/E ratio based on Weighted average EPS for the Fiscal 2009 at the Cap Price:	[●]	[●]
e.	Industry P/E*		
	Highest	112.90	
	Lowest	Nil	

Industry Composite	32.10
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* P/E based on trailing twelve months earnings for the entire real estate sector

Source: Capital Markets, Volume XXIV/14 dated September 7, 2009 (Industry-Construction)

Data based on full year as reported in the edition

3. Return on Net worth (RoNW)

Period	RoNW (%)		Weight
	Standalone	Consolidated	
Period ending March 31, 2007	(1.67)	(2.00)	1
Year ending March 31, 2008	(2.52)	(3.38)	2
Year ending March 31, 2009	28.49	17.99	3
Weighted Average	15.36	7.53	

Note: Net worth as appearing in the restated audited standalone and consolidated summary statement of assets and liabilities for the respective period has been considered for computation of Return on Net worth.

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the Fiscal 2007:

- At the Floor Price** – [●]% and [●]% based on Standalone and Consolidated financial statements respectively.
- At the Cap Price** - [●]% and [●]% based on Standalone and Consolidated financial statements respectively.

5. Net Asset Value

	NAV (Rs.)	
	Standalone	Consolidated
Period ending March 31, 2007	1,847.48	2,124.35
Year ending March 31, 2008	798.49	892.95
Year ending March 31, 2009	1094.39	975.76
NAV after the Issue*	[●]	[●]
Issue Price	[●]	[●]

NAV per Share = $\frac{\text{Networth, as restated, at the end of the year (excluding preference share capital)}}{\text{Number of equity share outstanding at the end of the year}}$

The Issue Price of Rs. [●] per Equity Share has been determined on the basis of the demand from investors through the Book Building Process and is justified based on the above accounting ratios.

6. Comparison with other listed companies

	EPS (Rs.) (TTM)*	P/E	RoNW for Fiscal 2009 (%)	NAV for Fiscal 2009 (Rs.)
DLF	9.1	76	43.2	71.5
Unitech	3	44.7	29.6	30.4
Ackruti	11.1	33.7	10.3	169.7

* Source: Capital Markets, Volume XXIV/14 dated September 7, 2009 (Industry-Construction)

Data based on full year as reported in the edition

The peer group listed companies, as stated above are engaged in the real estate development business.

The Issue Price of Rs. [●] has been determined by our Company, in consultation with the Book Running Lead Managers on the basis of the demand from investors for the Equity Shares through the Book Building Process and is justified based on the above accounting ratios. For further details, see the section “Risk Factors” on page ix and the financials of the Company including important profitability and return ratios, as set out in the section “Financial Statements” on page 205.

STATEMENT OF TAX BENEFITS

To,

**The Board of Directors,
D B REALTY PRIVATE LIMITED
DB House, Yashodham,
Gen. A.K. Vaidya Marg,
Goregaon,
Mumbai 400 063.**

Dear Sirs,

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

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

We do not express any opinion or provide any assurance as to whether;

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

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

**For MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS**

**(C.M. SHAH)
PARTNER
M No. 47178**

**Place: Mumbai
Date: 3rd September, 2009**

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

(A) Benefits to the Company under the Income-Tax Act, 1961 (the “Income Tax Act”):

General Tax Benefits

1. Under section 10(34) of the Income Tax Act, any income by way of dividends referred to in section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by domestic companies) received on the shares of any company is exempt from tax.
2. 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.
3. 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:
 - a) The transaction of sale of such equity share or unit is entered into on or after October 1, 2004;
 - b) The transaction is chargeable to securities transaction tax.

However, the expenditure and income relating to the provisions of section 10(38) of the Income Tax Act would not be adjusted for the purpose of computing book profits under section 115JB of the Income Tax Act.
4. 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 viz income received under sections 10(34), 10(35), etc. Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.
5. Under Section 32 of the Income Tax 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 31 March 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 conditions specified therein.
6. As per the provisions of section 32(2) of the Income Tax Act, where full allowance cannot be given to the depreciation allowance in any year, the same can be carried forward and claimed in the subsequent years. 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.
7. Under section 35D of the Income Tax Act, the Company will be entitled to a deduction equal to one-fifth 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, for a period of five successive years subject to the limits provided and conditions specified therein.

8. 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.
9. 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:

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

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 their acquisition, the amount so exempted will be chargeable to tax.

10. The Company is entitled to a deduction under section 80G of the Income Tax Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that section, subject to fulfilment of conditions therein.
11. 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.
12. 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.
13. Under section 115JAA(1A) of the Income Tax Act, 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

14. The Company is eligible for deduction under section 80-IB(10) of the Income Tax Act, in case of certain projects. The deduction is equivalent to 100% of profits derived from developing and building housing projects approved before 31 March 2007 by a local authority, subject to fulfillment of specified conditions.

(B) Benefits to the Company under the Wealth Tax Act, 1957:

General Tax Benefits

1. 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

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

(C) Benefits to the Shareholders of the Company under the Income-Tax Act, 1961:

General Tax Benefits

1. 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.
2. Under section 10(34) of the Income Tax Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company, is exempt from tax.
3. 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 an equity share in a company will not be liable to tax in the hands of the shareholder if the following conditions are satisfied:

**The transaction of sale of such equity share is entered into on or after October 1, 2004;
and**

The transaction is chargeable to securities transaction tax.

4. 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 viz income received under sections 10(34), 10(35), etc. Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.
5. 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.
6. Under section 48 of the Income Tax Act, if the Company's shares are sold after being held for not less than twelve months, the gains (in case not covered under section 10(38) of the Income Tax Act), if any, will be treated as long term capital gains and the gains shall 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.

7. 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

- (a) 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
- (b) 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 their acquisition the amount so exempted will be chargeable to tax.

8. Under section 54F of the Income Tax Act, long-term capital gains (in case not covered under section 10(38) of the Income Tax Act), arising to an individual or Hindu Undivided Family (“HUF”) on transfer of shares of the Company will be exempt from tax, if the net consideration from such shares are used for purchase of residential house property within a period of one year before or two years 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.
9. Under section 111A of the Income Tax Act, short-term capital gains (i.e. if shares are held for a period not exceeding twelve months), arising on transfer of an equity share, are taxed at the rate of 15% (plus applicable surcharge & cess) in cases where securities transaction tax has been levied. 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.
10. 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. 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 shareholder, in cases where securities transaction tax is not levied.

Special Tax Benefits

11. There are no special tax benefits available to the resident shareholders.

(D) Benefits to Non-Resident Indians / Non Residents Shareholders (Other than FIIs)

General Tax Benefits

1. Under section 10(34) of the Income Tax Act, any income by way of dividends referred to in section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received by a non-resident Indian shareholder (i.e. an individual being a citizen of India or Person of Indian origin who is not a ‘resident’) on the shares of the Company, is exempt from tax.
2. 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 an equity share in a Company or a unit of an equity oriented fund would not be liable to tax in the hands of the shareholder if the following conditions are satisfied:
- (a) The transaction of sale of such equity share is entered into on or after October 1, 2004; and

- (b) The transaction is chargeable to securities transaction tax.
3. 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 viz income received under sections 10(34), 10(35), etc. Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.
 4. 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.
 5. 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.
 6. 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
 - (a) 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
 - (b) 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 their acquisition the amount so exempted will be chargeable to tax.

7. Under section 54F of the Income Tax Act, long-term capital gains (in case not covered under section 10(38) of the Income Tax Act), arising to an individual or HUF on transfer of shares of the Company will be exempt from tax, if the net consideration from such shares is used for purchase of residential house property within a period of one year before and two years 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.
8. 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 & cess) in cases where securities transaction tax has been levied. 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.
9. Under section 112 of the Income Tax Act, long-term capital gains (i.e. if shares are held for a period exceeding twelve months), arising on transfer of shares in the Company, shall be taxed at a rate of 20% (plus applicable surcharge and cess). 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 shareholder, in cases where securities transaction tax is not levied.

10. Under section 115-I of the Income Tax Act, a non-resident Indian shareholder (as defined therein) has an option to be governed by the provisions of Chapter XII-A of the Income Tax Act, viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows: -
- a) Under section 115E of the Income Tax Act, where shares in the Company are acquired or subscribed to 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 twelve months, shall be concessionally taxed at the flat rate of 10% (plus applicable surcharge and cess), without indexation benefit.
 - b) Under section 115F of the Income Tax Act, long-term capital gains 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 asset 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 into money within three years from the date of their acquisition.
 - c) Under section 115G of the Income Tax Act, Non-Resident Indians are not required to file a return of income under Section 139(1) of the Income Tax Act, if their only income is income from foreign exchange asset investments or long-term capital gains in respect of those assets or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Income Tax Act.
 - d) 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.
11. 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 shareholders.

(E) Benefits to Foreign Institutional Investors (FIIs)

General Tax Benefits

- 1. In terms of section 10(34) of the Income Tax Act, any income by way of dividends referred to in section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax.
- 2. In terms of section 10(38) of the Income Tax Act, any long-term capital gains arising to an investor from transfer of long-term capital asset being an equity share in a company or a unit of an equity oriented fund would not be liable to tax in the hands of the investor if the following conditions are satisfied:
 - (a) The transaction of sale of such equity share is entered into on or after October 1, 2004;
 - (b) The transaction is chargeable to securities transaction tax as explained below.

3. 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 viz income received under sections 10(34), 10(35), etc. Thus, any expenditure incurred to earn the said income is not a tax-deductible expenditure.
4. 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.
5. The income by way of short-term capital gains/ long-term capital gains realized by FIIs on sale of shares in the Company would be taxed at 30%/ 10% 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 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.
6. 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) 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) 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 their acquisition the amount so exempted will be chargeable to tax.
7. 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.
8. 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.
9. **Special Tax Benefits**
There are no special tax benefits available to the FIIs.

(F) Benefits to the Mutual funds

General Tax Benefits

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

Special Tax Benefits

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

(G) Benefits to shareholders of the Company under the Wealth Tax Act, 1957

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence, shares are not liable to wealth 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. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or international misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

CRISIL has used due care and caution in preparing the report that was used as a basis for the preparation of this section. 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 CRISIL's report used as a basis for the information in this section 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 the said 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.

The Indian Economy

Overview of the Indian Economy

India is the fourth largest economy in the world after the United States of America, China and Japan in purchasing power parity terms (Source: *CIA World Factbook website*). India is also amongst the fastest growing economies globally and has grown at an average rate of 7.4% per annum during the last five years. The following table presents a comparison of India's real GDP growth rate with the real GDP growth rate of certain other countries (in percentages).

Countries	2003	2004	2005	2006	2007	2008 (Estimated)
Australia	3.6	2.8	3.5	2.6	2.8	2.5
Brazil	1.0	0.1	5.1	2.4	3.1	5.2
China	8.0	9.1	9.1	9.3	10.5	9.8
India	4.3	7.6	6.2	7.6	8.5	7.4
Japan	- 0.3	2.3	2.9	2.4	2.8	0.7
Korea South	6.2	2.8	4.6	3.9	5.1	4.3
Malaysia	4.2	4.9	7.1	5.2	5.5	5.5
Russia	4.2	7.3	6.7	5.9	6.6	6.0
Thailand	5.2	6.3	6.1	4.4	4.4	4.8
UK	1.6	2.1	3.2	1.7	2.6	1.1
USA	2.5	3.1	4.4	3.5	3.4	1.4

Source: *CIA World Factbook website*

Tracking global trends, economic activity in India slowed down in the first two quarters of fiscal year 2008 as compared with over 9% growth in the previous three fiscal years. However, growth decelerated sharply in the third quarter 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 first three quarters (April – December) of 2008-09 slowed down to 6% from 9% in the corresponding period in the previous year (see table below).

The advance estimates of the Central Statistical Organisation released in February 2009 have placed the real GDP growth for 2008-09 at 7.1%. The Reserve Bank of India (“RBI”) in its *Annual Policy Statement* has placed real GDP growth for 2009-10 at around 6.0 per cent with the assumption of normal monsoon. (Source: *RBI Annual Policy Statement 2009-10*).

Indian Real GDP Growth

	Q1		Q2		Q3			
Sector	April – June		July – September		October – December		April - December	
	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09
Agricultural	4.4	3.0	4.4	2.7	6.9	-2.2	5.5	0.6
Industry	8.5	5.2	7.5	4.7	7.6	0.8	7.9	3.5
Services	10.7	10.2	10.7	9.6	10.1	9.5	10.5	9.7
Overall	9.1	7.9	9.1	7.6	8.9	5.3	9.0	6.9

Table: Real GDP Growth (%)

Source: *RBI Annual Policy Statement 2009-10*

The Impact of the Global Financial Crisis

Economic activity in both high-income and developing countries fell abruptly in 2008 and in the first quarter of 2009. The outbreak of the financial crisis provoked a broad liquidation of investments, substantial loss in wealth worldwide, a tightening of lending conditions and a widespread increase in economic uncertainty.

During the global financial crisis, domestic growth in India remained subdued and decreased in the second half of the fiscal year 2009. In the fiscal year 2009, GDP grew at 6.7%, which was lower than the average GDP growth of 8.8% over the past five fiscal years. (Source: “*Macroeconomic and Monetary Developments: First Quarter Review 2009-10*” *Reserve Bank of India*.). During the global financial crisis, there was also extreme volatility in stock prices, exchange rates and inflation levels.

The infrastructure sector grew 4.8% during the first quarter of the fiscal year 2010, compared with 3.5% during the corresponding quarter of the previous year. This was primarily as a result of growth in the electricity, cement and coal sectors. The growth in the cement sector reflected an increase in construction activity in India. (Source: “*Macroeconomic and Monetary Developments: First Quarter Review 2009-10*”, *Reserve Bank of India*.)

The Reserve Bank of India’s publication titled “*Macroeconomic and Monetary Developments: First Quarter Review 2009-10*” provides that India’s structural growth opportunities continue to remain strong, given the high domestic savings rate, the sound financial system, and the macroeconomic policy environment. Domestic deceleration of demand and persistent global uncertainty however, remain major impediments to a quick economic recovery. The RBI has predicted that a strengthening of consumer and investor confidence in India would be necessary in order to sustain growth over the long term.

To mitigate the impact of the global financial crisis on the Indian economy, the Government has provided tax relief, which is meant to boost demand, and increased public spending. As a result of this tax relief, India’s fiscal deficit increased from 2.7% of GDP to 6.2% of GDP from fiscal year 2008 to 2009. (Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India*.)

Despite the slowdown in growth, investment in India continued to grow at a rate higher than the rate of growth of the GDP. The ratio of fixed investment to GDP increased to 32.2% in fiscal year 2009 from 31.6% in fiscal year 2008. (Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India*.)

The Real Estate Sector in India

The real estate sector in India is mainly comprised of the development of residential housing, commercial buildings, hotels, restaurants, cinemas, retail outlets and the purchase and sale of land and development rights. The real estate and construction sectors play an important role in the overall development of India’s core infrastructure.

Evolution of the Real Estate Sector in India

The real estate sector in India has evolved over the years, accompanied by various regulatory reforms. In the past, factors such as the absence of a centralized title registry providing title guarantee, lack of uniformity in

local laws affecting real estate and their application, the unavailability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values led to inefficiencies in the sector. However, in recent years, the real estate sector in India has exhibited a trend towards greater efficiency and transparency due to the various laws and regulations that have been implemented to govern the sector.

The trend has contributed to the development of more reliable indicators of value and has triggered investment in the real estate sector by domestic and international financial institutions. This has also resulted in greater availability of financing for real estate developers. Regulatory changes permitting FDI are expected to further facilitate investment in the Indian real estate sector. The nature of the demand for real estate is also changing, with heightened consumer expectations that are influenced by higher (and growing) disposable incomes, increased globalization and the introduction of new real estate products and services.

The Government in March 2005 amended existing legislation to allow 100% FDI in the construction business. It is expected that the increased FDI will help meet the demand of the commercial and residential real estate sectors. As of June 30, 2009, RBI had extended permission for corporate organizations engaged in the development of integrated townships of at least 100 acres to undertake external commercial borrowing through December 31, 2009. (Source: *Reserve Bank of India Circular: RBI/2008-09/343 A.P. (DIR Series) Circular No. 46 and RBI/2008-09/517 A.P. (DIR Series) Circular No. 71*). The following table shows the sectors in India that attracted the highest amount of FDI during the two most recent fiscal years:

Sectors Attracting Highest Amount of FDI

Sector	2007-08	2008-09	(Rs. crore)
			Change (per cent) in 2008-09
Services	26589.3	28410.7	6.9
Housing & real estate	8749.3	12621.2	44.3
Telecommunications	5102.6	11726.9	129.8
Construction	6989.3	8791.9	25.8
Computer software & hardware	5623.3	7328.5	30.3
Automobiles	2697.0	5211.7	93.2
Power	3877.5	4381.8	13.0
Metallurgical industries	4686.0	4156.7	-11.3
Information & broadcasting	1290.3	3492.4	170.7
Chemicals (except fertilizers)	917.6	3427.1	273.5
Grand total all FDI equity flows	98664	122919	24.6

Source : Department of Industrial Policy and Promotion

(Source: *Economic Survey 2008-2009, Ministry of Finance, Government of India.*)

The data indicates that the housing and real estate sector in the fiscal year 2009 attracted a significant amount of foreign investment at Rs. 126 billion, second only to foreign investment in the services sector.

These trends have been reinforced by the substantial growth in the Indian economy, which has stimulated demand for land and developed real estate. Although weakened by the global financial crisis, demand for residential, commercial and retail real estate has been increasing throughout India in recent years, accompanied by increased demand for hotel accommodation and improved infrastructure. Additionally, certain tax and other benefits applicable to special economic zones are expected to result, over time, in increased demand in the real estate sector.

The rapid growth in the Indian real estate sector is thus due to a combination of strong demand drivers and increased availability of capital for the sector in a market that historically has faced supply constraints.

Key Characteristics of the Real Estate Sector in India

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital and has instead utilized high net-worth individuals and other informal sources of financing as its major source of funding, leading to low levels of transparency. This has changed with growth in the sector and reflects consumer's expectations of increased quality as India becomes more closely integrated with the global economy. Some of the key characteristics of the Indian real estate sector are:

- **Highly fragmented market dominated by regional players:** Rapid growth in the last decade has contributed towards the emergence of larger players that have differentiated themselves through superior

execution and branding. These players have been able to capitalize on their early mover advantage with high market shares, though generally they remain confined to local or regional markets. 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 knowledge is critical to successful development:** The property sector is generally regulated at the state level. As a result, the rules and regulations that impact, among other things, approval processes and transaction costs, vary from state to state. Also, real estate is dramatically affected by the condition of the geographic area surrounding the property which makes local knowledge essential for development.
- **High transaction costs:** The real estate sector has traditionally been burdened with high transaction costs as a result of stamp duty payable on transfers of title to property, the amount of which varies from state to state. Though efforts are being made at the state level to reduce stamp duties, they continue to be as high as 14.7% in certain states such as Orissa. Although the range and availability of financing products has been improving in recent years, transaction costs are often increased further by limited access to formal funding and the corresponding dependence on informal, high-cost sources for funding.
- **Enhanced role of mortgage financing:** Over the past few years, a significant portion of new real estate purchases in India, particularly in the larger cities, have been financed through banks and financial institutions. This has been aided by a decline in interest rates and the broader availability of financing products, generally 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. Finally, most land is held by individuals and families, which further obscures title to land.
- **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.

Reforms in the Real Estate Sector

The real estate industry historically has been among the most regulated sectors in India. Incomplete and inaccurate land records, high transaction taxes and extensive real estate regulations have kept a large portion of property transactions out of the formal market. The Urban Land Ceiling Act and the Rent Control Act limit the supply of land in India, which has resulted in Mumbai and New Delhi becoming among the most expensive real estate markets in the world. The Government has introduced progressive reform measures intended to unlock the potential of the sector and meet increasing levels of demand. In recent years, various reforms have been initiated by the central government as well as by individual state governments, which has led to improved organization and transparency in the sector.

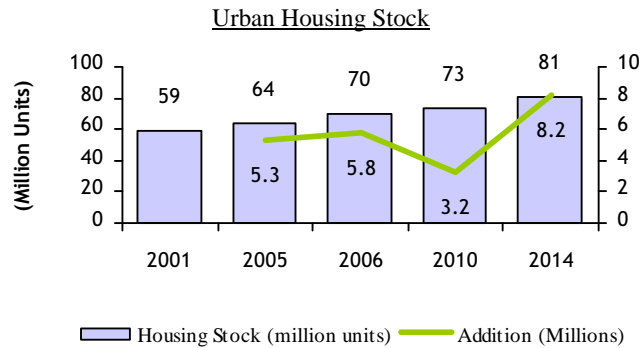
For detailed information in respect of the key regulations and reforms that affect the growth of the real estate sector in India, see section titled “Regulations and Policies” on page 92.

Residential Development

Growth in the residential real estate market in India has been largely driven by rising disposable incomes, a rapidly growing middle class and young adult population, relatively low interest rates, fiscal incentives on both interest and principal payments for housing loans, heightened customer expectations, increased urbanization and the shrinking of households into nuclear families thus reducing the size of residential units as compared to shared housing of traditional large joint family units. Residential mortgage rates have declined over the last five years, making it easier for the expanding middle-class to purchase homes. This decrease in residential mortgage rates, coupled with aggressive marketing and innovative financing plans, has generated greater consumer demand for mortgage financing. The generally favorable economic environment has led to a change in the income distribution pattern, with an increasing concentration of families in the middle and higher income groups.

Housing stock grew in India during fiscal years 2005-2008, which generally corresponded with rising demand. There was also an increase in housing prices during this period. This increase in urban housing is due to accelerated urbanization and demand created by the IT sector during fiscal years 2003-2008. The substantial rise in prices and demand from employees in the IT sector attracted developers, which also led to considerably greater supply in major urban areas. The rate of increase in housing stock peaked in 2008. At the national level,

housing stock grew at a compound annual growth rate (“CAGR”) of 2.6% between fiscal years 2001 and 2008. (Source: CRISIL Research, *Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009*.)

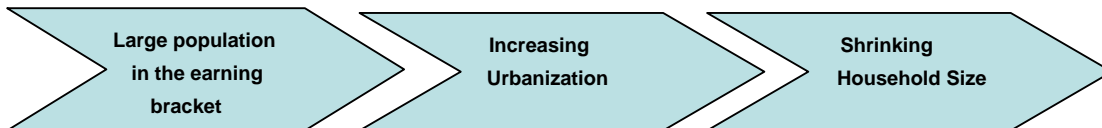


Source: CRISIL Research, *Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009*.

The total housing stock in India in 2008 was 146 million units, representing 112.90 billion square feet of floor space, which is expected to annually grow at a CAGR of 3.0% until 2012, adding, on average, 4.6 million units annually. On average, the net addition to floor space area is estimated to be 5.7 billion square feet until 2012, growing at a CAGR of 4.8% over the next four years. (Source: CRISIL Research, “*Housing Outlook: 2008 to 2012*”, (Annual Review, May 2008).)

Drivers of Demand in the Indian Residential Real Estate Market

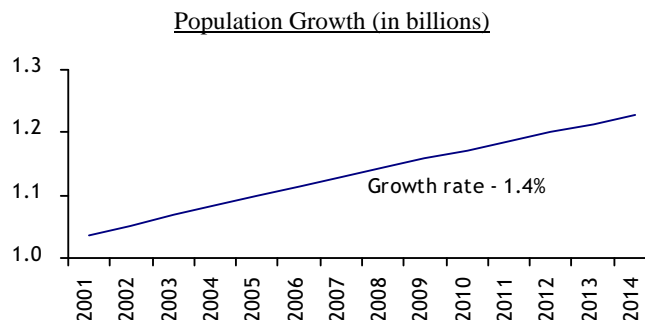
The following flowchart illustrates the factors that drive the real estate market in India:



Stability in the economy accompanied by better job prospects for Indian workers is expected to increase demand for housing. Lower interest rates along with reduced capital values are expected to improve affordability levels.

According to CRISIL’s “*Housing Outlook for 2009-10 to 2013-14*”, *Annual Review, July 2009*, the macroeconomic factors supporting housing demand in India will be population growth, a demographic trend towards a younger majority population in India (between the ages of 20 and 69), an increase in urbanization and shrinking household size. The following charts illustrate these trends.

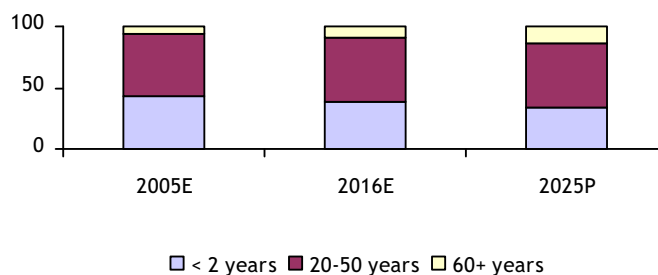
Growing Population



Source: CRISIL Research, *Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009*.

Majority of population in the earning age bracket

Population – Age Demographic Trends



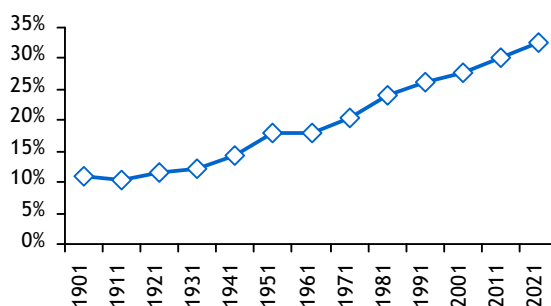
Source: CRISIL Research, *Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009*.

As described above, factors driving demand for new residential properties are expected to include an increase in employment opportunities in India, a greater proportion of the population in the earning age bracket (between the ages of 25 to 44) as illustrated in the table above, higher salaries for Indian workers and increasing disposable incomes.

Increasing Urbanization

As people migrate from rural to urban areas seeking employment opportunities, there has been a corresponding demand for real estate in cities throughout India. As a result, there has been an increase in the number of townships being developed throughout India. The availability of large parcels of land and office developments in major cities and their surrounding areas have accelerated the construction of integrated townships to accommodate the growing population of these cities. These integrated townships often include commercial, retail, residential, and leisure facilities.

Urban Population as % of Total Population



(Source: CRISIL Research, *Housing Outlook: 2009-10 to 2013-14, Annual Review, July 2009*.)

The City of Mumbai

Mumbai is the capital city of Maharashtra and has a population of 11.9 million, while the greater Mumbai Metropolitan Region covering the city, the surrounding suburbs and municipal councils, has a population of 18.9 million according to the 2001 census (Source: CRISIL Research, *City Real(i)ty – Mumbai Outlook: 2009-2011, June 2009*) (“CRISIL Realty”).

Residential Real Estate Development in and around Mumbai

Mumbai has witnessed an increase in its population in the island city as well as the surrounding municipal corporations of Thane, Navi Mumbai and Bhiwandi-Nizampur that form part of the larger agglomeration, the Mumbai Metropolitan Region. Due to the city’s geographical layout, the city’s growth has been restricted to its north and vertically. The rapid growth in population has led to a shortage of housing and high levels of informal and poor quality housing all over the city. The government has initiated various redevelopment schemes, but a significant portion of residential real estate in Mumbai remains in a dilapidated state.

Housing Demand in Mumbai

Housing Demand In Mumbai

<i>End User – 80%</i>		<i>Investment – 20%</i>	
<i>Salaried</i>	<i>Self-employed</i>	<i>NRIs</i>	<i>Others</i>
70-75%	25-30%	25%	75%

Source: CRISIL Realty

In 2008, housing demand in Mumbai was fuelled by the services sector which is the major source of employment in Mumbai. Self-consumption by residents of Mumbai and recent migrants to Mumbai accounted for 80% of the demand for housing. Of this group, between 70-75% were salaried, and the balance of the consumers were self-employed. The other major reason for housing demand was investment, which accounted for 20% of total demand. NRIs were the major individual contributors to investment demand, contributing a significant 25% share. (Source: CRISIL Realty)

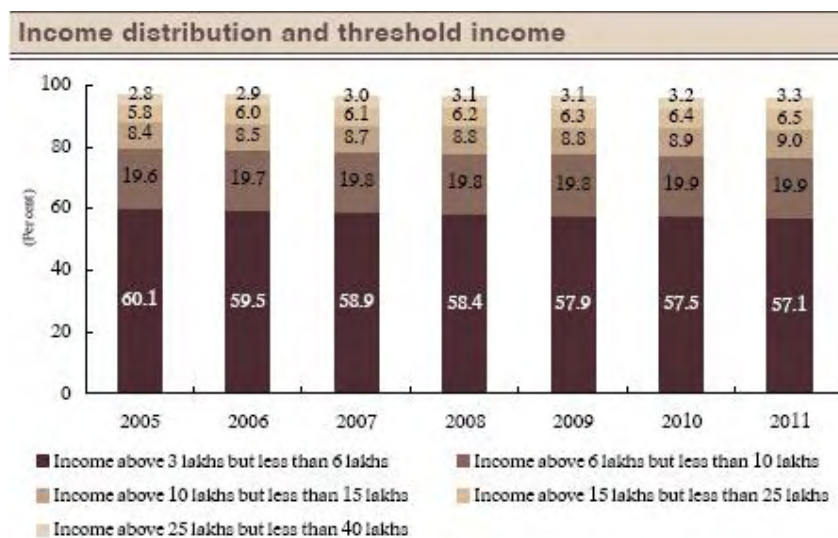
Housing Supply in Mumbai

CRISIL Realty expects the estimated supply of residential housing from 2009 to 2011 to be 144.7 million square feet as against an estimated demand for residential housing of 119.3 million square feet. Although, tallying up the total planned projects for residential housing, including both small and large real estate developers, would actually set the total supply at 283.3 million square feet, many of these projects are likely to be shelved or delayed because of the current scenario. The region with the highest supply is expected to be Thane. The Western suburbs, such as Goregaon, Malad, Kandivali and Borivali, are expected to have an increase in residential housing supply of 19 million square feet.

Income Distribution and Threshold Household Incomes

CRISIL Realty estimates that the Minimum Annual Household Threshold Income (“MAHTI”) needed to buy a house varies greatly between regions of Mumbai. In South Mumbai, widely considered to be the prime area of real estate, the MAHTI was estimated to be Rs. 6.67 million in the second half of 2008. On the other hand, the lowest MAHTI was in the downtown Western suburbs, that included areas such as Vasai and Virar, where the MAHTI was estimated to be Rs. 0.28 million for the same period.

The graph below illustrates the income distribution of resident households in the Mumbai Metropolitan Region. CRISIL Realty estimates suggest that 57.5 per cent of the households will earn incomes between Rs 280,000 and Rs. 600,000 in 2010, while households with income over Rs 600,000 are estimated to grow to become almost 42 per cent. Households in the highest income brackets are set to increase steadily over the near term as well.



Source: CRISIL Research and National Council of Applied Economic Research (NCAER)

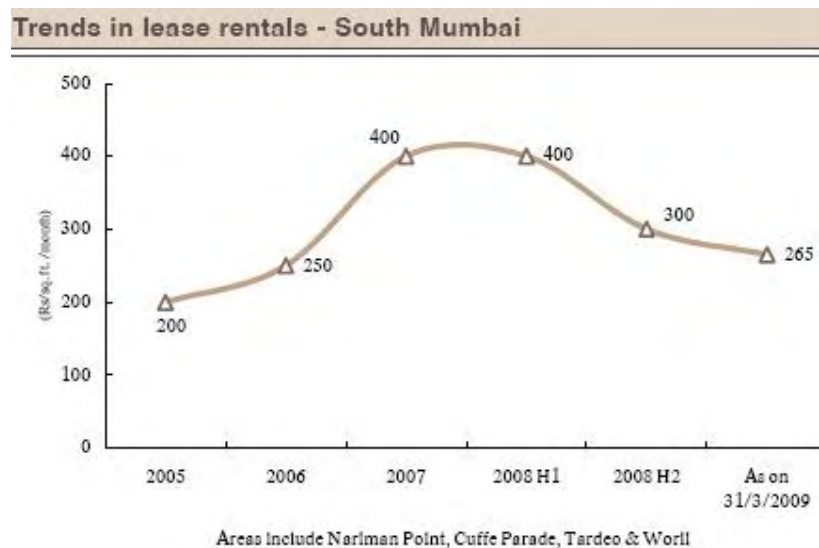
Commercial Real Estate Development in and around Mumbai

Commercial Real Estate Performance 2007-2011

In the past few years, Mumbai's commercial real estate market has been driven by the banking and financial services industry and the logistics and telecommunication sectors. These players alone accounted for around 50 percent of the total office space demand in Mumbai. Mumbai has also witnessed a concurrent increase in the presence of IT/ITES companies.

Over the next two years, CRISIL Realty expects commercial lease rentals in Mumbai to decline, due to a combination of high vacancy levels and excess supply. However, the central business district and its adjoining areas are still expected to command higher rental prices due to the scarcity of land in the area and its established status as the commercial hub.

The following chart illustrates office rental prices over last five years in prime South Mumbai real estate market.



Source: CRISIL Realty

Since 2008, commercial real estate rentals have declined sharply, in the vicinity of 30-50 percent, across the entire Mumbai Metropolitan Region. This decline has been attributed to the global economic slowdown. Consequently, many of the players in the commercial real estate market, including both foreign and Indian companies, scaled down their operations during the second half of 2008. Some companies shelved their expansion plans. The IT segment, for example, deferred their expansion plans because of low order inflows. The IT segment accounts for 25 percent of the commercial office space in Mumbai. ITES companies also steered away from signing new leases and chose to increase seat utilization rates, rather than expend further resources in expanding their presence. (Source: CRISIL Realty)

Commercial Real Estate Supply and Demand

CRISIL Realty estimates a supply of 47.8 million square feet of commercial office space compared to a planned supply of 100 million square feet during 2009 to 2011. Demand is likely to be low in this period because of a more measured expansionary strategy adopted by most companies and the slowly recovering economic climate. Demand is estimated to be around 18.8 million square feet of commercial office space in the same period.

Trends in Office Space

The services sector will continue to be the primary driver of office space growth in Mumbai. The two most important services sectors that are expected to contribute to office space growth will be the banking and financial services industry and the IT/ITES sector. Currently, most of the IT/ITES companies are located in Navi Mumbai and the Western suburbs. Future growth is expected to be skewed towards the SEZs set up around Mumbai because of the favourable tax treatment that companies located in SEZs are eligible for.

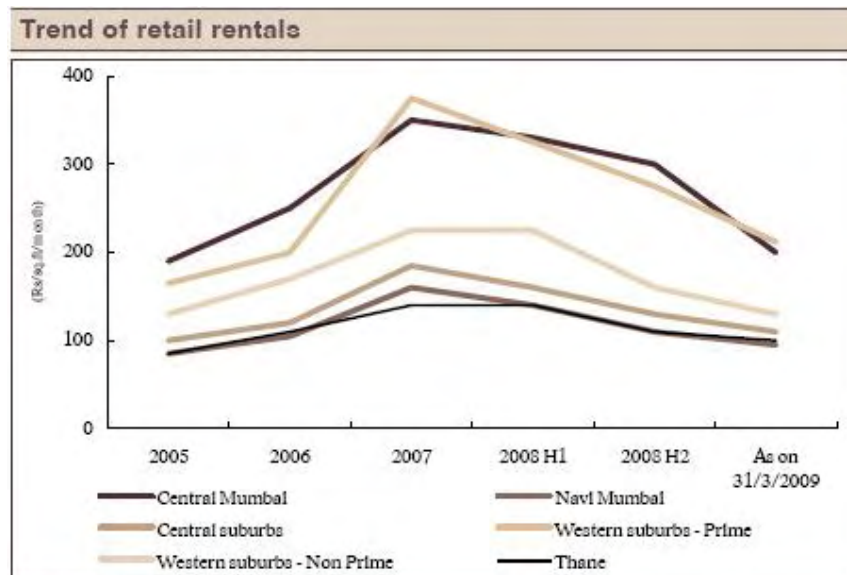
Historically, office space in Mumbai was largely concentrated in areas around South Mumbai like Nariman Point. However, the city authorities developed the Bandra Kurla Complex to provide an alternative to South Mumbai and to reduce congestion in South Mumbai, by providing an alternative area for office space at affordable prices. Since then, the Bandra Kurla complex has emerged as the prime location for office space, with the banking and financial services industry gradually setting up shop in the area due to the availability of quality construction.

Due to the tougher economic conditions, a similar shift from high lease rental areas to low lease rental areas is likely to occur as corporations strive to protect their margins. Mill land in Lower Parel and its surrounding areas has been converted into commercial complexes and has transformed the area into another commercial centre. Navi Mumbai, has emerged as an attractive destination for corporations due to its lower lease rentals, proximity to Pune, a major IT hub of Maharashtra, and the availability of skilled labour in the area. Rising lease rentals has also led to the growth of office space in the Western suburbs like Malad and Goregaon due to lower commuting times, easy availability of manpower and lower lease rentals.

Retail Real Estate Development in and around Mumbai

High disposable incomes and the propensity to spend by its residents are viewed as the key drivers of retail activity in Mumbai. CRISIL Realty expects the penetration of organised retail to rise from 20.6 per cent in 2007-08 to 32 per cent by 2012-13. Mumbai has witnessed a trend in the organised retail sector, where the retail sector is segregated into high street and retail malls, which are concentrated in and around areas such as Lower Parel, Bandra, Andheri, Malad, Mulund, Thane and Vashi. It is estimated that the Central and Western suburbs are likely to witness the largest mall additions during the period from 2009 to 2011. It remains likely that some of the malls that are presently under construction are likely to get delayed due to decreasing demand and the potential slowdown in lease rentals.

Retail Rental Prices



H1: First half; H2: Second half

Source: CRISIL Research

Lease rentals are primarily a function of the location of the mall. In 2007, average lease rentals in the Western suburbs which included malls that were well established and with strong anchor brands, increased sharply by 60-70 per cent. Rentals also escalated in Central Mumbai, which includes such areas as Lower Parel and Prabhadevi, between 2006 and 2007. Lease rentals in Thane and Navi Mumbai grew at a slower pace as compared to the other regions.

Since the first half of 2008 up to March 31, 2009, Mumbai has witnessed a sharp decline by 25-50 percent of lease rentals across all its regions. This can be attributed to the expansion plans of the large organised retailers having been put on hold due to slowing demand and increased competition, which significantly impacted the profitability of existing players. During 2009 to 2011, CRISIL Realty expects an addition of 12.7 million square feet of retail space in Mumbai.

Retail Sector Outlook

Organized retail penetration is set to rise to 32 percent by 2012-13 from 20.6 percent in 2007-2008. Lease rentals are expected to fall by 10 to 15 percent in 2009 due to the high vacancy rates in already existing malls and the slower expansion plans of retailers. The additional 12.7 million square feet of retail space to be added during 2009-2011 could result in high vacancy rates. Established malls with strong anchor brands are expected to reign supreme, while newer entrants will struggle, and this will likely lead to a huge difference in lease rentals across malls. Thane, Navi Mumbai and the Western Suburbs such as Malad, Kandivali and Borivali are expected to witness high vacancy rates.

Infrastructure Initiatives in Mumbai

The planning authorities in Mumbai have begun a large number of public transport initiatives in a bid to improve the aging infrastructure. The suburban railway system is the major public transportation network in Mumbai, with a total length of 319 kilometres. It has the highest passenger density in the world with 6.3 million commuters travelling daily. However, there is heavy crowding on the network. In a bid to address that issue, a number of projects have begun, both to upgrade the current railway network, as well as to provide alternatives to ease the load. (Source: *CRISIL Realty*)

Funded through a World Bank scheme, the Mumbai Urban Transport Project covers both road and rail components. The project encompasses the construction of another line between Mahim and Santacruz, as well as the laying of additional tracks between Kurla-Thane and Borivali-Virar. The project also seeks to upgrade the trains currently in service.

A Mass Rapid Transit System has also been designed with the objective of providing fast, high capacity rail based transport to serve areas that are not already covered by the existing suburban rail system. The total estimated cost for the system is Rs. 195.2 billion and is to be completed in three phases over the next 12 years. The authorities also plan to implement monorails in various parts of Mumbai with a pilot project of 25 kilometres having already been awarded to a consortium of private operators. (Source: *CRISIL Realty*)

Redevelopment in Mumbai

Transfer of Development Rights and Redevelopment of Old and Dilapidated Structures

Transfer of development rights ("TDRs") have been devised as a mechanism to compensate land owners who relinquish or surrender their land for public works schemes or redevelopment schemes. These TDRs are then available to the land owner for self consumption or for sale. For example, the City of Mumbai has an FSI of 1.3. If, for any reason, the owner is not allowed to consume the whole FSI available to his/her plot, the remaining FSI can be transferred on another plot (subject to various conditions) through a TDR. The remaining FSI can also be sold in the open market in the form of TDRs.

In Mumbai, TDRs were initially used to compensate plot owners whose development rights were restricted due to public works schemes such as the widening of roads. Since then, the government has introduced this concept for the redevelopment of old and dilapidated buildings. The TDRs obtained from the redevelopment project can only be used north of the location where such redevelopment is proposed. Mumbai has more than 19,000 buildings, which are in a dilapidated state due to a lack of repair and maintenance. The Maharashtra Housing and Development Authority classifies these buildings as *cessed* and is responsible for the redevelopment of old

and dilapidated residential buildings in Mumbai. The state government has initiated regulatory changes to provide incentives for reconstruction of old buildings. For example, on June 30, 2008, the Maharashtra's Urban Development Department ("UDD") issued a notification to make way for integrated or cluster development of an entire area. This means that localities may now be redeveloped like townships, with basic amenities like roads, water and parking, instead of piecemeal redevelopment, one building at a time.

The major issue with the implementation of FSI in Mumbai is that it is applied uniformly throughout the city. Business districts are subject to the same FSI as residential areas, thus preventing the formation of new, high density central business districts. In practice, the uniform FSI forces development in the suburbs and prevents development in the downtown areas, resulting in increased travel times and preventing the growth of a modern and dense central business district with the advantages of concentration and economies of scale. Most major cities across the world have evolved with very large variations in FSI between the central business district or other commercial nodes and suburban residential areas.

Textile Mills Marked for Redevelopment

The old textile mills in Mumbai have become prime real estate due to the scarcity of land available for real estate development. Located in Greater Mumbai, these old textile mills cover an area of 400-500 acres, of which nearly 200 acres can be developed. The attractiveness of the land is compounded by its proximity to South Mumbai and connectivity to the suburban railway lines, which serves as the major transportation network of Mumbai. A large portion of Mumbai's mill lands, around 5 million square feet, has been cleared for development. This large supply of land ready for the development of commercial and residential property, mostly concentrated in the centre of the city, is likely to put downward pressure on upscale property prices throughout the city.

OUR BUSINESS

Overview

We are a real estate development company, focusing on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment, in and around Mumbai. As of August 31, 2009, we have ten Ongoing Projects, aggregating approximately 18.61 million square feet of Saleable Area, nine Forthcoming Projects, aggregating approximately 20.17 million square feet of Saleable Area and six Upcoming Projects, aggregating approximately 22.11 million square feet of Saleable Area. We are jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid U. Balwa, whose families have been in the real estate and allied businesses for more than 25 years and 95 years, respectively. Our significant shareholders also include IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings and Walkinson Investments Limited.

Our residential portfolio currently covers projects catering to customers across all income groups. In our commercial portfolio, we build and sell customised office space as per the requirements of buyers. Our retail portfolio includes development of shops in select locations. Our other projects currently includes (a) development of mass housing for the local authority and generating transferable development rights ("TDRs"), which are rights to develop additional built-up area in parts of Mumbai, generally north of the relevant development, and (b) cluster redevelopment of old and dilapidated structures in Mumbai, which grants us additional FSI.

While conceptualising a project, we rely on a research based approach for layout planning, FSI utilisation, unit size, fittings and interiors, and determining sales and marketing strategy. Depending on level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customer requirements. We also regularly interact with our customers to receive direct feedback on the quality of our products.

As of August 31, 2009, our Promoters and Promoter Group Companies have collectively developed approximately 15.90 million square feet of real estate development, which includes 15.26 million square feet of residential Developable Area, 0.37 square feet of commercial and retail Developable Area and 0.27 square feet of hospitality Developable Area.

The Saleable Area of our Ongoing, Forthcoming and Upcoming Projects, as of August 31, 2009, is summarized in the table below:

Project Type	Ongoing Saleable Area (in square feet)	% of Total	Forthcoming Saleable Area (in square feet)	% of Total	Upcoming Saleable Area (in square feet)	% of Total	Total Saleable Area (in square feet)	% of Total
Residential	6,052,191	32.50%	13,776,012	68.30%	20,729,147	93.74%	40,557,350	66.50%
Commercial	1,591,362	8.50%	190,918	0.90%	326,177	1.47%	2,108,457	3.70%
Retail	33,080	0.20%	0	0	326,177	1.47%	359,257	0.80%
Mass Housing and Cluster Redevelopment	10,936,949	58.80%	6,206,380	30.80%	732,716	3.31%	17,876,045	29.00%
Total	18,613,582	100%	20,173,310	100%	22,114,217	100.00%	60,901,109	100%

For the fiscal year 2009, our consolidated total income was Rs. 4,712.32 million and our consolidated net profit after tax, as restated, was Rs. 1,458.85 million.

Our Strengths

We believe that the following are our principal strengths:

Strong Presence in Mumbai

We believe that we have familiarity with and good knowledge of, the market and regulatory environment in Mumbai, which assists us in identifying developable parcels of land. Currently, most of our Ongoing, Forthcoming and Upcoming Projects are concentrated in and around Mumbai, which has significant shortage of developable open land, and which we believe is one of the most lucrative real estate markets in the country, in terms of price per square foot. In addition, the TDRs granted to us pursuant to our mass housing projects in and around Mumbai, represent significant value to us because they permit construction of additional amounts of saleable area which would otherwise not be available for development. Our revenue from the sale of TDRs was Rs. 2,118.99 million and Rs. 5,056.38 million for the fiscal years 2009 and 2008, respectively.

Land Identification at Attractive Pricing and Strategic Locations

One of our key strengths is our ability to identify suitable tracts of land in and around Mumbai. Land identification at attractive pricing and strategic locations is a key factor for the success of our business and replenishing our inventory for future developments. We also leverage our skills to acquire land or development rights pursuant to redevelopment projects, public private partnerships and joint ventures. We hold development rights either directly, or through subsidiaries, associates, partnership firms or joint venture companies.

Strong Parentage Providing Access to Experience and Capabilities

We benefit from our Promoter's background in the real estate development industry. The families of Mr. Vinod K. Goenka and Mr. Shahid U. Balwa have been in the real estate and allied businesses for more than 25 years and 95 years, respectively and have developed several large projects in and around Mumbai. As of August 31, 2009, our Promoters and Promoter Group Companies have collectively completed approximately 15.90 million square feet of real estate development, which includes projects such as Gokuldham and Yashodham in Goregaon (East), Orchid City Centre Mall in Mumbai Central, the Ascot Centre in Andheri, Srishti on Mira Road, Le Royal Meridien in Andheri, Vasant Vihar in Thane, Aldeia De Goa in Goa and Le Meridien in Ahmedabad, Gujarat, spread over an aggregate area of approximately 600 acres. We leverage the development expertise of our Promoters for delivering quality projects and we believe that our Promoters will continue to facilitate our growth in new markets.

Our Development Capabilities and Project Execution Skills

Our in-house project management and execution process teams are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives. We believe that our project management team facilitates efficient operations and ensures consistent quality across all of our projects, thereby shortening project timelines and allowing us to successfully execute complex projects. Our execution process team has developed relationships with third-party contractors and suppliers through working on multiple projects, and have experience in working with regulatory authorities. We believe our existing relationships also facilitate our ability to anticipate project requirements and to develop new types of structures.

Good Relationships with Investors, Leading Banks and Financial Institutions, Contractors and Architects

We believe that our brand name along with transparency and efficiency in our operations have helped us in developing good relationships with our customers as well as investors, leading national and international financial institutions, business partners, contractors and architects involved in the real estate industry. Our strategic investors include IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings and Walkinson Investments Limited. Our relationships with financial institutions such as IL&FS, ICICI Bank, IDFC, PNB, UCO and BOI enhances our ability to raise funding for our capital-intensive projects. We rely on third-party contractors for the construction of all of our projects and have good working relationships with third-party contractors such as L&T, Man Infraconstruction Limited, Unity Infrastructure Limited, New Construction Combined, Alfa Touch and ETA Engineering Private Limited, which provides us with advantages in the development of projects. We also collaborate with architects such as

Hafeez Contractor, Randolph Gray, Shah & Dumasia, Chandra Shekhar Architects Private Limited and Mandviwala Qutub & Associates from Mumbai, and Fosters and Partners from the United Kingdom amongst others.

Development of Projects Through the Joint-Venture Model

We undertake most of our projects through the joint-venture model. Our joint ventures generally entail the contribution of land by our joint venture partners and the development of projects by us. Development of projects through the joint-venture model reduces our upfront costs and our total project financing costs, though it requires us to either share revenues generated from such joint-ventures or a portion of the developed area with our partners. This provides us with the financial leverage to deploy our capital towards development expenses and reduces our need for project financing and enables us to undertake further expansion of our operations.

Experienced and Professional Management

We have an experienced, dedicated and qualified team of professionals, many of whom have over 15 years of experience in their respective fields. We provide our staff with a corporate environment that encourages responsibility and innovation. We believe that the experience of our management team and its in-depth understanding of the real estate industry in India, particularly in Mumbai, will enable us to continue to take advantage of both current and future market opportunities.

Our Strategy

The key elements of our business strategy are as follows:

Continue Our Focus on Developing Projects in and around Mumbai and Pune

Most of our Ongoing, Forthcoming and Upcoming Projects are concentrated in and around Mumbai and Pune. As part of our business, we are currently engaged in developing mass housing for the local authorities, which provides us with TDRs and cluster redevelopment of old and dilapidated structures in Mumbai, which grants us additional FSI. Further, favourable initiatives by the Government of Maharashtra such as the repealing of ULCRA, announcement of rules for cluster redevelopment leading to additional FSI in densely populated areas of Mumbai and the introduction of legislative changes to increase the FSI available for redevelopment of old and dilapidated structures in Mumbai, will lead to an increase in the redevelopment opportunities in Mumbai. Consequently, we believe that mass housing and cluster redevelopment projects will provide significant TDRs or urban land for development projects in Mumbai.

We believe that the real estate industry in India is predominantly regional due to difficulties with respect to large scale land acquisition in unfamiliar locations, inadequate infrastructure to market projects in new locations, the complex legal framework and the large number of approvals which must be obtained from different authorities at various stages of construction under local laws, and the long gestation period of projects. We believe that due to our familiarity and experience of the markets in and around Mumbai and Pune, we will be able to use our expertise to expand our business in and around Mumbai and Pune. Further, we believe that the real estate market in India will be dominated by local players rather than pan-India players and therefore, we will continue to focus on these core markets.

Focus on Performance and Project Execution

Although we believe it is important to identify additional land and development rights in strategic locations at a competitive cost, we currently intend to focus on developing our Ongoing, Forthcoming and Upcoming Projects in a timely and efficient manner. As of August 31, 2009, we have ten Ongoing Projects, nine Forthcoming Projects and six Upcoming Projects aggregating approximately 18.61 million, 20.17 million and 22.11 million square feet of Saleable Area, respectively. Currently, we have started booking sales in seven of our projects and we propose to begin presales and marketing in respect of two projects by the end of fiscal year 2010. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive construction activities.

Continue our Focus on a Diversified Business Model

We are currently focused on the development of residential, commercial, retail and other mass cluster projects . We develop projects catering to customers in all income groups. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a few types of projects. Further, we intend to expand the portfolio of projects we undertake by (a) deepening our presence in urban renewal schemes including cluster redevelopment and society redevelopment and (b) retaining focus on city centric real estate developments in Tier I cities in and around railway stations. These initiatives would enable us to further diversify our revenue streams and enhancing the value and position of our brand.

Maintain High Standards of Quality and Increase Scale of Operations

We believe that we have developed through our Promoters and Promoter Group Companies, a reputation for consistently developing projects known for innovativeness and quality and delivery in a timely manner. We intend to continue to focus on innovation and quality project execution in order to maximize client satisfaction. We also intend to continue to use technologically advanced tools and processes to ensure quality construction.

We also intend to expand the scale of our operations while ensuring quality and efficiency in our operations. Outsourcing construction enables us to undertake more developments from sources who we believe are best-in-class service providers while optimally utilizing our resources. We intend to continue to outsource activities such as design, architecture and construction to well known and reputed firms and intend to enhance and leverage our existing relationships with leading real estate service providers.

Generation and Utilization of TDRs

We generate TDRs pursuant to our mass housing projects, which can be utilized for the construction of buildings and may be used in our or other developers' projects in Mumbai. Currently our Ongoing, Forthcoming and Upcoming projects can generate TDRs of up to 10.94, 6.21 and 0.73 million square feet respectively in Mumbai, aggregating to total TDRs of approximately 17.88 million square feet. Depending on market conditions and our commercial considerations, we may decide to sell these TDRs or use them for our own development projects. We intend to continue to undertake projects that generate TDRs and FSI.

Our Operations

Our business is divided into residential, commercial, retail and other projects such as mass housing and cluster redevelopment projects. We use reputed third-party contractors for the development of our projects, coupled with our integrated in-house project management and execution process teams who supervise our development activities to ensure efficient and timely project execution. We also have a centralized procurement department and an in-house marketing team that helps us market our projects.

Residential Projects

Our residential portfolio ranges from mid segment housing to premium residential projects catering to various income groups. Our marketing and research teams collaborate to design projects based on the target group demographics, socio-economic factors and market trends. Depending on the nature and size of the project, our offerings include amenities such as open green expanses, landscaped gardens, play areas, club house, swimming pools, jogging track, senior citizens plaza, amphitheatre, squash courts, tennis courts and other recreational facilities. We endeavour to sell a substantial number of the residential units prior to the completion of construction of a project. After sales are completed, we intend to vest the management obligations with a professional property management company (or with the residents' co-operative society). As of August 31, 2009, we have seven residential Ongoing Projects, nine residential Forthcoming Projects and six residential Upcoming Projects, aggregating approximately 6.05 million square feet, 13.78 million square feet and 20.73 million square feet of Saleable Area, respectively.

Commercial Projects

Our commercial portfolio includes the development of office complexes. We intend to sell space in our commercial projects. As of August 31, 2009, we have two commercial Ongoing Project, one commercial Forthcoming Project and one commercial Upcoming Project, aggregating approximately 1.59 million square feet, 0.19 million square feet and 0.33 million square feet of Saleable Area, respectively.

Retail Projects

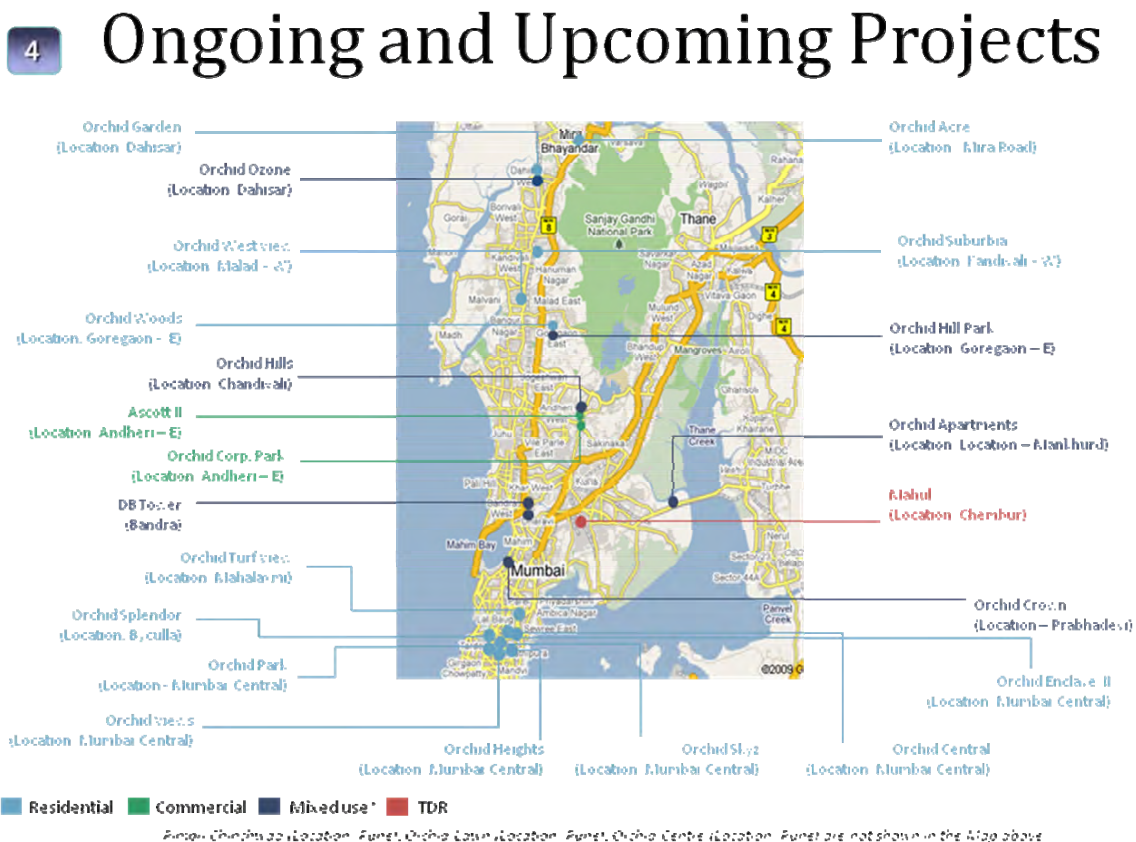
Our retail portfolio includes the development of shops. We intend to sell space in our retail projects. As of August 31, 2009, we have one retail Ongoing Project and one retail Upcoming Project, aggregating approximately 0.03 million square feet and 0.33 million square feet of Saleable Area, respectively.

Other Projects

As part of other projects we currently undertake mass housing and cluster redevelopment projects. As part of mass housing projects, we develop land on behalf of the local authorities, and in exchange receive TDRs. As of August 31, 2009, we have two mass housing Ongoing Projects, one mass housing Forthcoming Project and one mass housing Upcoming Project, which entitle us to receive upto 10.94 million square feet, 6.21 million square feet and 0.73 million square feet of TDRs, respectively.

As part of cluster redevelopment projects, we are granted additional development rights in terms of FSI for clearing and redeveloping old and dilapidated structures, including providing replacement housing. This process is a public private partnership initiative created to rehabilitate old and dilapidated structures with the help of private developers and provide their current residents with better living conditions, as well as free up land for infrastructure projects in the city of Mumbai. As of August 31, 2009, we have two cluster redevelopment Forthcoming Projects and two cluster redevelopment Upcoming Projects, aggregating approximately 2.12 million square feet and 0.95 million square feet, respectively, of Saleable Area.

The following map shows the location of our Ongoing, Forthcoming and Upcoming Projects in and around Mumbai:



Completed Projects

The details of the projects completed by our Promoters and Promoter Group Companies (none of these projects were developed by us) are as follows:

Project Name	Location	Project Type	Developable Area (in square feet)
Vasant Vihar	Majiwadi, Thane, Mumbai, Maharashtra	Residential & Commercial	1,517,824
Kandivali (West)	Mumbai, Maharashtra	Residential & Commercial	3,662,460
Yashodham	Goregaon (East), Mumbai, Maharashtra	Residential & Commercial	1,235,316
Gokuldham	Goregaon (East), Mumbai, Maharashtra	Residential & Commercial	2,951,217
Upper Govind Nagar	Malad (East), Mumbai, Maharashtra	Residential	433,061
Aldeia De Goa	Goa	Residential	3,514,727
Srishti	Mira Road, Mumbai, Maharashtra	Residential & Commercial	1,795,325
Orchid Apartment	Mumbai Central, Mumbai, Maharashtra	Residential	58,862
Orchid Tower Wing 'A'	Mumbai Central, Mumbai, Maharashtra	Residential	57,235
Orchid Tower Wing 'B'	Mumbai Central, Mumbai, Maharashtra	Residential	34,140
Orchid City Centre Mall	Tardeo, Umar Jamal Compound, Mumbai, Maharashtra	Retail	160,653
Shagun Arcade	Goregaon (East), Mumbai, Maharashtra	Retail	62,047
DB Mall	Juhu, Mumbai, Mumbai, Maharashtra	Retail	77,501
Milan Mall	Vile Parle, Mumbai, Maharashtra	Retail	73,595
Le Meridien	Ahmedabad, Gujarat	Hospitality	65,098
Le Royal Meridien	Andheri, Mumbai, Maharashtra	Hospitality	200,000

Our Ongoing Projects

We classify the projects as ongoing projects where we have commenced excavation work. The details of our Ongoing Projects are as follows:

Project Name and Location	Project type	Land Area (in square feet)	Proposed Saleable Area (in square feet)	Proposed Developable Area (in square feet)	Development Start Date	Expected Completion Date	Total Estimated Cost (Rs. in million)#	Cost incurred as of September 24, 2009 (Rs. in million)*
Orchid Ozone, Dahisar (East), Mumbai, Maharashtra	Residential and Retail	684,388	Residential – 1,582,844 Retail – 33,080	2,477,928	August 2009	September 2012	6254.32	1,926.76
Orchid Woods, Goregaon (East), Mumbai, Maharashtra	Residential	103,667	880,500	1,939,676	February 2007	June 2011	5,421.01	4,039.45
Orchid Heights, Jacob Circle, Mumbai, Maharashtra	Residential	210,359	622,354	2,743,945 (a)	November 2009	March 2013	5,064.54	1,233.70
Orchid Suburbia, Kandivali (West), Mumbai, Maharashtra	Residential	329,020	491,174	1,160,578	January 2009	December 2011	4,709.46	2,801.37
Mahul Nagar, Mahul, Mumbai, Maharashtra	Mass Housing	1,584,123	TDRs – 8,701,562	6,608,614	March 2007	March 2012	8,538.57	3,788.27
Orchid Hills, Chandivali, Andheri, Mumbai, Maharashtra	Residential	1,391,051	Residential – 520,623 TDRs – 2,235,387	6,460,229 (b)	March 2009	March 2013	8,780.22	4,53.03
Ascot Centre – II, Sahar, Andheri (East), Mumbai, Maharashtra	Commercial	162,968	342,300	913,059(c)	February 2007	December 2012	1,551.08	92.56
Orchid Turf View, Mahalaxmi, Mumbai, Maharashtra	Residential	251,800	1,483,685	2,329,261 (d)	December 2009	March 2013	6753.79	735.84
Orchid Corporate Park, Andheri (East), Mumbai,	Commercial	271,192	1,249,062	1,711,439 (e)	December 2009	November 2012	4,724.81	1,120.68

Project Name and Location	Project type	Land Area (in square feet)	Proposed Saleable Area (in square feet)	Proposed Developable Area (in square feet)	Development Start Date	Expected Completion Date	Total Estimated Cost (Rs. in million)#	Cost incurred as of September 24, 2009 (Rs. in million)*
Maharashtra								
Orchid Centre, Yerawada, Pune, Maharashtra	Residential and Retail	417,342	471,012	1,093,874	January 2009	June 2012	1,348.81	37.40

* As certified by B.B. Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2009.

The total estimated cost is for the entire project i.e. for the total developable area.

(a) Includes 185,333 square feet to be developed for rehabilitation purposes, 28,946 square feet to be developed for MHADA and 640,117 square feet of car parking area to be developed for MCGM.

(b) Includes 4,383,747 square feet to be developed for rehabilitation purposes.

(c) Includes 286,980 square feet to be developed for rehabilitation purposes.

(d) Includes 148,832 square feet to be developed for rehabilitation purposes, 186,329 square feet to be developed for MHADA, 91,800 square feet of car parking area to be developed for rehabilitation purposes, 45,000 square feet of car parking area to be developed for MHADA and 177,122 square feet of car parking area to be developed for MCGM.

(e) Includes 329,378 square feet of car parking area to be developed for MCGM.

Below is a brief overview of some of our Ongoing Projects:

Orchid Ozone – Dahisar, Mumbai

Orchid Ozone is located in Dahisar, Mumbai. The project has a total Developable Area of 2,477,928 square feet with total estimated cost of Rs. 6,254.32 million. The total Saleable Area (residential cum commercial) of this project (i.e. Company's share) is approximately 1,615,924 square feet. The project is designed by Hafeez Contractor and will offer amenities such as water bodies, a children's play area and a swimming pool and is expected to be completed by September 2012.

Orchid Woods – Goregaon, Mumbai

Orchid Woods is located in Goregaon, Mumbai. The project has a total Developable Area of 1,939,676 square feet with total estimated cost of Rs. 5,421.01 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 880,500 square feet. This project will include a swimming pool, a clubhouse, a gymnasium and an amphitheatre and is expected to be completed by June 2011.

Orchid Heights, Jacob Circle, Mumbai

Orchid Heights is located in Jacob Circle, Mumbai. The project has a total Developable Area of 2,743,945 square feet with total estimated cost of Rs. 5,064.54 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 622,354 square feet. This project will include a swimming pool, a clubhouse, a gymnasium, tennis court and an amphitheatre and is expected to be completed by March 2013.

Orchid Suburbia, Mumbai

Orchid Suburbia is located in Kandivali, Mumbai. The project has a total Developable Area of 1,160,578 square feet with total estimated cost of Rs. 4,709.46 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 491,174 square feet. This project will include a swimming pool, a clubhouse, a gymnasium and an amphitheatre and is expected to be completed by December 2011.

Mahul Nagar – Mahul, Mumbai

The Mahul Nagar project is a mass housing project located in Chembur, Mumbai generating TDRs. The project has a total Developable Area of 6,608,614 square feet with total estimated cost of Rs. 8,538.57 million. Our share out of the total TDRs generated out of the project is approximately 8,701,562 square feet. This project is expected to be completed by March 2012.

Orchid Hills – Chandivali, Powai, Mumbai

Orchid Hills is located in Powai, Mumbai. The project has a total Developable Area of 6,460,229 square feet with total estimated cost of Rs. 8,780.22 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 520,623 square feet, with an additional 2,235,387 square feet to be received by us in TDRs. The project is expected to be completed by March 2013.

Ascot Centre II – Sahar, Andheri, Mumbai

This project is located near the International Airport, Mumbai. The project has a total Developable Area of 913,059 square feet with total estimated cost of Rs. 1,551.08 million. The total Saleable Area (commercial) of this project (i.e. Company's share) is approximately 342,300 square feet. The Ascot Centre II has 8 floors with offices in the range of 5,000 square feet to 25,000 square feet. This project is designed by Hafeez Contractor, and includes facilities such as a fitness centre, a communications room, private meeting and conference facilities. The project is expected to be completed by December 2012.

Orchid Turf View – Mahalaxmi, Mumbai

Orchid Turf View is located in Mahalaxmi, Mumbai. The project has a total Developable Area of 2,329,261 square feet with total estimated cost of Rs. 6,753.79 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 1,483,685 square feet. The proposed development comprises of residential towers with high end residential apartments including duplex luxury apartments. The duplexes will include private pools and personal hydraulic elevators. The project will offer its residents a separate recreation centre with health clubs, a gymnasium, a swimming pool and modern design and interiors. This project is designed by Mandviwala Qutub & Associates. This project is expected to begin development in December 2009 and is expected to be completed by March 2013.

Orchid Corporate Park, Andheri, Mumbai

Orchid Corporate Park is located at Sahar Airport Road, Andheri, Mumbai. The project has a total Developable Area of 1,711,439 square feet with total estimated cost of Rs. 4,724.81 million. The total Saleable Area (commercial) of this project (i.e. Company's share) is approximately 1,249,062 square feet. The project is expected to be completed by November 2012.

Orchid Centre – Yerawada, Pune

Orchid Centre is located in Yerawada, Pune. The project has a total Developable Area of 1,093,874 square feet with total estimated cost of Rs. 1,348.81 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 471,012 square feet. The project is expected to be completed by June 2012.

Our Forthcoming Projects

We classify the projects for which (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) if required, change of land use has been completed, or an application for change in land use has been submitted to the relevant authorities; and (iii) management's project development plans are complete, are classified as Forthcoming Projects.

The details of our Forthcoming Projects are as follows:

Project Name and Location	Project Type	Land Area (in square feet)	Proposed Saleable Area (in square feet)	Proposed Developable Area (in square feet)	Development Start Date	Expected Completion Date	Estimated Project Cost (Rs. in million)#	Cost incurred as of September 24, 2009 (Rs. in million)*
Orchid Hill Park, Mumbai Central, Mumbai, Maharashtra	Residential	871,165	Residential – 1,672,653 TDRs – 6,206,380	6,489,623(a)	August 2010	July 2013	6,826.73	23.49
Orchid Garden, Dahisar (East), Mumbai, Maharashtra	Residential	649,063	2,189,193	3,639,217(b)	July 2010	June 2013	4,609.37	151.20
Orchid West View, Malad, Mumbai, Maharashtra	Residential	234,814	659,087	1,634,069(c)	April 2010	March 2013	2,601.73	143.85
Orchid Crown, Dadar (South), Mumbai, Maharashtra]	Residential	267,050	897,652	2,799,397(d)	January 2010	December 2012	5,670.60	40.91
Orchid Views, Mumbai Central, Mumbai, Maharashtra	Residential	308,257	685,927	3,178,936(e)	April 2010	March 2013	4,761.47	111.18
Orchid Park, Bacchuwadi, Mumbai, Maharashtra	Residential	338,331	639,912	1,768,414(f)	September 2010	March 2013	2,674.59	182.41
Orchid Skyz, Byculla, Mumbai, Maharashtra	Residential	152,109	302,089	1,638,926(g)	September 2010	August 2013	2,439.56	0.00
DB Tower, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra	Residential and Commercial	193,112	Residential – 14,391 Commercial – 190,919	1,316,858(h)	April 2010	March 2013	5,823.29	3,068.32
Orchid Town, Pimpri, Chinchwad, Pune	Residential	5,671,822	6,715,108	12,636,101(i)	January 2010	March 2014	21,371.13	257.94

The total estimated cost is for the entire project i.e. for the total developable area.

* As certified by B.B. Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2009

- (a) Includes 3,819,184 square feet including car parking area to be developed for the Mumbai Police.
- (b) Includes 729,731 square feet currently planned for rental.
- (c) Includes 197,192 square feet to be developed for rehabilitation purposes and 330,526 square feet of car parking area to be developed for MCGM.
- (d) Includes 1,303,310 square feet of car parking area to be developed for MCGM.

- (e) Includes 389,428 square feet to be developed for rehabilitation purposes, 162,000 square feet of car parking area to be developed for rehabilitation purposes and 547,076 square feet of car parking area to be developed for MCGM.
- (f) Includes 389,368 square feet to be developed for rehabilitation purposes and 309,296 square feet of car parking area to be developed for MCGM.
- (g) Includes 403,724 square feet to be developed for rehabilitation purposes and 304,220 square feet of car parking area to be developed for MCGM.
- (h) Includes 100,336 square feet to be developed for rehabilitation purposes.
- (i) Includes 2,412,284 square feet to be developed on behalf of PCNTDA.

Below is a brief overview of some of our Forthcoming Projects:

DB Tower – Bandra Kurla Complex, Bandra (East), Mumbai

DB Tower is located in Bandra, Mumbai. The project has a total Developable Area of 1,316,858 square feet with total estimated cost of Rs. 5,823.29 million. The total Saleable Area (residential cum commercial) of this project (i.e. Company's share) is approximately 205,310 square feet. This project has a proposed Saleable Area of 14,392 square feet of residential space and 190,918 square feet of commercial place. The project is designed by Hafeez Contractor and will have an earthquake resistant structure. The project will house offices ranging from 10,000 square feet to 25,000 square feet. The project will also have features such as a fitness centre, high-speed elevators, central air-conditioning, a sky-lit atrium, Wi-Fi connectivity, meeting and videoconferencing facilities and an integrated security system. The project is expected to begin development in April 2010 and is expected to be completed by March 2013.

Orchid Hill Park – Goregaon, Mumbai

Orchid Hill Park is located in Goregaon, Mumbai. The project has a total Developable Area of 6,489,623 square feet with total estimated cost of Rs. 6,826.73 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 7,879,033 square feet comprising proposed Saleable Area of approximately 1,672,653 million square feet with an additional 6,206,380 million square feet to be received in TDRs. The project is designed by Hafeez Contractor and will offer amenities such as swimming pool, club house, landscape garden, children's play area and jogging track. This project is expected to begin development in August 2010 and is expected to be completed by July 2013.

Orchid Park – Mumbai Central, Mumbai

Orchid Park is located in Mumbai Central, Mumbai. The project has a total Developable Area of 1,768,414 square feet with total estimated cost of Rs. 2,674.59 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 639,912 square feet and is designed by Mandviwala Qutub & Associates. The project will offer amenities such as swimming pool, club house, landscape garden, children's play area, jogging track and amphi theatre. The project is expected to begin development in September 2010 and is expected to be completed by March 2013.

Orchid Views – Mumbai Central, Mumbai

Orchid Views is located in Mumbai Central, Mumbai. The project has a total Developable Area of 3,178,936 square feet with total estimated cost of Rs. 4,761.47 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 685,927 square feet. The project includes a mass housing component of 389,428 square feet of Developable Area. The project encompasses two high rise towers, swimming pool, a gymnasium, a lagoon, an amphitheatre, a health club, garden and multilevel car parking facility. This project is expected to begin development in April 2010 and is expected to be completed by March 2013.

Our Upcoming Projects

We classify the projects for which (i) land has been acquired or a memorandum of understanding or development agreement has been executed; (ii) preliminary architect plans and management development plans are complete but (iii) no applications have been made for approvals to commence developments, are classified as Upcoming Projects.

The details of our Upcoming Projects are as follows:

Project Name and Location	Project Type	Land Area (in square feet)	Proposed Saleable Area (in square feet)	Proposed Developable Area (in square feet)	Development Start Date	Expected Completion Date	Estimated Project Cost (Rs. in million)#	Cost incurred as of September 24, 2009 (Rs. in million)*
Orchid Acre, Mira Road, Mumbai, Maharashtra	Residential	13,198,680	17,925,351	24,280,504	April 2010	December 2013	29,096.47	1,054.83
Orchid Enclave II, Mumbai Central, Mumbai, Maharashtra	Residential	276,620	691,815	1,699,471(a)	July 2010	December 2012	2,719.54	100.00
Orchid Apartments, Mankhurd, Mumbai, Maharashtra	Residential	539,074	Residential - 431,263 TDRs – 732,716	3,454,127(b)	March 2011	February 2015	4,465.66	518.02
Orchid Splendor, Jubilee Compound, Byculla, Mumbai, Maharashtra	Residential	94,001	424,364	1,033,964(c)	April 2010	March 2013	1,697.47	225.18
Orchid Central, Mumbai Central, Mumbai Maharashtra	Residential	67,113	338,981	885,609(d)	July 2010	December 2012	1,205.21	152.38
Orchid Lawn, Sangamwadi, Pune, Maharashtra	Residential, Commercial and Retail	2,353,457	Residential – 917,373 Commercial – 326,177 Retail – 326,177	6651,468	January 2011	December 2016	9,509.71	369.90

* As certified by B.B. Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 24, 2009.

The total estimated cost is for the entire project i.e. for the total developable area.

- (a) Includes 29,015 square feet to be developed for MHADA, 150,409 square feet to be developed for rehabilitation purposes and 828,231 square feet of car parking area to be developed for MCGM.
- (b) Includes 2,393,509 square feet to be developed for rehabilitation purposes.
- (c) Includes 396,023 square feet to be developed for rehabilitation purposes, 22,947 square feet to be developed for MHADA and 244,006 square feet of car parking area to be developed for MCGM.
- (d) Includes 85,608 square feet to be developed for rehabilitation purposes, 9,918 square feet to be developed for MHADA and 210,401 square feet of car parking area to be developed for MCGM.

Below is a brief overview of some of our Upcoming Projects:

Orchid Acre – Mira Road, Mumbai

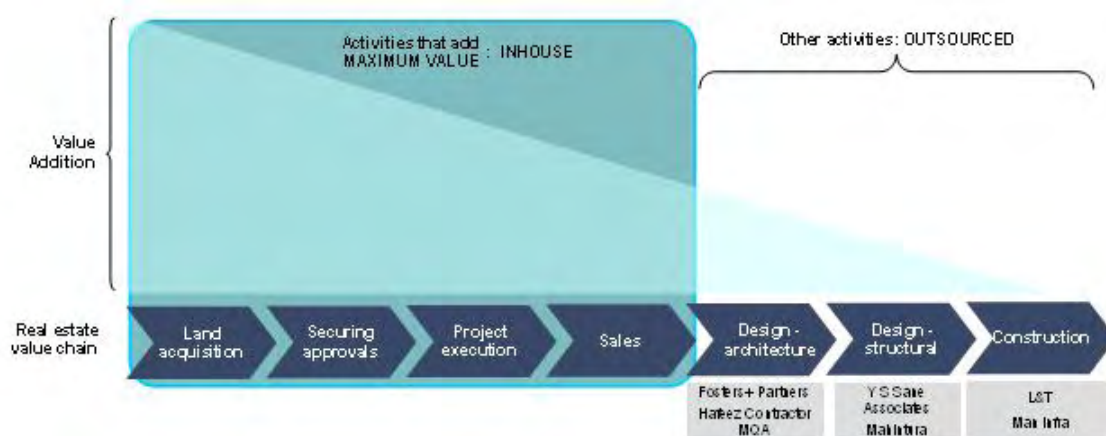
Orchid Acre is a residential project spread over approximately 293 acres of land at Mira Road, Mumbai. The project has a total Developable Area of 24,280,504 square feet with total estimated cost of Rs. 29,096.47 million. The total Saleable Area (residential) of this project (i.e. Company's share) is approximately 17,925,351

square feet. The project will offer amenities such as swimming pool, club house, landscape garden, children's play area and jogging track. The project is expected to begin development in April 2010 and is expected to be completed by December 2013.

Orchid Lawns – Sangamwadi, Pune

Orchid Lawns is located in Sangamwadi, Pune, Maharashtra and is designed by Mandviwala Qutub & Associates. The project has a total Developable Area of 6,651,468 square feet with total estimated cost of Rs. 9,509.71 million. The total Saleable Area (residential, commercial and retail space) of this project (i.e. Company's share) is approximately 1,569,727 square feet. The project is expected to begin development in January 2011 and is expected to be completed by December 2016.

Our Property Development Cycle



Identification Process, Land Acquisition and Development Arrangements

One of the key factors in land acquisition is the ability to assess the development potential of a location after evaluating the demographic, economic, third-party reports, customer feedback and regulatory factors. We rely on the experience and abilities of our senior management to identify and evaluate potential locations. We also have a dedicated team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects.

This team closely works with the various property consultants, advisory bodies, local architects, liaising with consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location. Our legal team examines the applicability of the various State Government redevelopment schemes. The team also evaluates the land title through independent lawyers. Based on this information, a preliminary feasibility proposal is made. Once the title clearance is obtained, based on the feasibility figures, we either acquire the land on an outright basis or enter into a development agreement with the owners. The final decision on the location, nature, financial feasibility and scale of each property is made by our senior management.

Once the feasibility of a project has been ascertained, our team begins negotiations with the land owner. Negotiations with the land owner centre on total consideration, the form of contract through which we will acquire title to the land or development rights on the land, and the fulfilment of other conditions such as the clearing of all encumbrances and pending litigation related to the property. In the case of redevelopment projects, we enter into negotiations with the existing tenants on the land. Negotiations with the tenants are focused on the specifics of the rehabilitated structure, the cost of accommodating the tenants in the interim, and the timeframe within which the project may be completed.

Project Planning, Regulatory Approvals and Execution

We have an integrated in-house project management and execution process team, which focuses on effective supervision of development activities to ensure efficient and timely project execution. The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and

location specific approvals. While evaluating the feasibility of an area for the implementation of a project, it is critical to understand and comply with the legal regime governing land development at the location. The approvals generally required for the development of a 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 the relevant environmental authorities, airport authorities and fire authorities are required for buildings above a stipulated height. Building completion certificates are obtained from the appropriate authorities after the construction of properties is completed, in accordance with applicable law.

Our redevelopment projects require us to make an application to the regulatory authority, MHADA and SRA, to seek issuance of a no-objection certificate based on the guidelines laid down under the Development Control Regulations for Greater Mumbai. Once the no-objection certificate is received, the same proposal is submitted, along with the project drawings, to the Municipal Corporation of Greater Mumbai for approval of the project. The Municipal Corporation of Greater Mumbai issues an “Intimation of Disapproval” (“IOD”), which sets out the conditions to be met prior to commencement of construction. Once we meet the terms of the IOD, the Municipal Corporation of Greater Mumbai will issue us a commencement certificate, which enables us to commence the construction activity. For a more detailed explanation of the applicable regulations, please see ‘Regulations and Policies’ beginning on page 92.

We develop the project concept based on market studies and customer surveys to identify the area’s marketability and target customers. An architectural brief is prepared based on the project concept which is subsequently finalized with selected architects and other external consultants. Our operations and project management team, along with external consultants, closely monitor the development process, construction quality, actual and estimated project costs and construction schedules. We endeavour to maintain high health and safety standards in all of our real estate developments.

We issue tenders with relevant specifications and requirements to invite interested contractors for various activities including civil, interior, electrical, plumbing and related services. The contractors are primarily evaluated based on their competency levels, which is a function of their technical capabilities and experience at executing high quality projects. We engage leading architects, design and engineering, construction and project management companies for execution of our projects such as Hafeez Contractor, Mandviwala Qutub & Associates, L & T, Man InfraConstructions Limited, Foster and Parters, ETA Engineering Private Limited and MEP Consulting Engineers.

Quality

We follow the systems and processes laid down as standard operating procedures, work instructions and quality checklists with the aim of continually improving the quality of project execution. We have received ISO 9001:2008 which is valid until December 26, 2011.

Sales and Marketing

We maintain a database consisting of our existing customers, referrals and leads that we have generated through various advertising and awareness campaigns. Our direct sales efforts are a combination of telephonic marketing, tours of our model homes, our sales displays at domestic and international property exhibitions and digital marketing, all of which is handled jointly by the head office and our business representatives.

We employ various marketing approaches depending on whether the project is residential or commercial. These include launch events, corporate presentations, internet marketing, direct and indirect marketing, as well as print advertising, site branding and outdoor advertising. Most of our enquiries are handled and processed by the respective sales offices, although sales are also made at our head office. We usually enter into agreements to sell a substantial portion of each project prior to completion. A client service team assists the customer after the booking process, through to the transfer of property to the new owner. We liaise with various banks and housing finance companies to provide our customers with convenient access to finance in order to facilitate their purchase.

We follow the “build and sell” model for our residential developments. While we anticipate continuing our operations in this manner, we may continue to evaluate other options, such as retaining ownership and leasing out property, particularly on our retail and commercial projects, based on the project in question and the prevailing market conditions.

Completion and Hand-over of the Property

Our client service team provides comprehensive assistance beginning from the booking process through to the project's completion. The buyers are kept informed during the various stages of construction and the buyers will receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier. Upon completion of the project, we will usually engage the services of a property management company or the residents' co-operative society to manage the day-to-day running of the property. In either case, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

Our Competitors

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors who have a pan-India presence while our other competitors have a strong presence in the regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market. Our key competitors in the areas where currently operate and focus include real estate developers such as Unitech, DLF and Hiranandani Constructions.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

Information Technology

We have successfully implemented and integrated In4Suite®RE an enterprise resource planning system by In4 velocity® Systems, which provides an end-to-end process automation, management and benchmarking software to our business. We have also centralized our database and digitized our land records and have "back-up" servers to protect our electronic data.

Intellectual Property

We have registered our corporate logo and trade name "DB Realty-The Next Level" under Class 37 with the Trademark Registry. However, our corporate logo and trade name is pending registration under Class 38 for which we made an application. For details of approvals relating to intellectual property, see "Government and Other Approvals" beginning on page 316.

Insurance

Our operations are subject to hazards inherent to the real estate industry, such as work accidents, fires, earthquakes, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We obtain standard fire and special perils policies for the construction of buildings to cover construction risks and third party liabilities for the duration of the property development. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that contractors obtain All Risk Insurance policies while carrying out any activities on our behalf. We also have Directors and Officer's Liability policy for our Directors and group personnel accident and mediclaim policies for our employees.

Our Employees

Our employees are not covered by any collective bargaining agreements. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. As part of our strategy to improve operational efficiency, we regularly organize in-house and external training programs for our employees.

Our work force consists of our permanent employees, consultants and labour work force that work at projects through sub-contractors. As of August 31, 2009, we had 242 permanent employees.

Land Reserves

Our Land Reserves are lands to which we have title, or lands from which we can derive economic benefits through a documented framework with third parties, such as a development agreement or a joint development agreement.

As of August 31, 2009, our Land Reserves aggregate approximately 30.621 million square feet. Our Land Reserves are located in and around Mumbai, Thane and Pune. The following is a summary of our Land Reserves as on August 31, 2009:

S. No	Land Reserves (Category wise)	Acreage (in million square feet)	% of total acreage ⁶⁰	Estimated Developable Area with parking (in million square feet)	% of Developable Area	Estimated Saleable Area (in million square feet)	% of Saleable Area
(i)	<i>Land owned by the Company</i>	15.065⁺	49.20	36.536	36.34	23.475	38.55
	1. By itself	0.490	1.60	3.688**	3.67	1.403**	2.30
	2. Through its Subsidiaries	1.377	4.50	8.567 [•] **	8.52	4.146 [•] **	6.81
	3. Through entities other than (1) and (2) above	13.199	43.10	24.281	24.15	17.925	29.43
(ii)	<i>Land over which the Company has sole development rights</i>	5.442	17.77	30.198	30.03	23.766	39.02
	1. Directly by the Company	1.200	3.92	7.583***	7.54	8.350***	13.71
	2. Through its Subsidiaries	0.499	1.63	4.739 [•]	4.71	1.778 [•]	2.92
	3. Through entities other than (1) and (2) above	3.743	12.22	17.876*** [/]	17.78	13.638 *** [/]	22.39
(iii)	<i>Memorandum of understanding/ agreements to acquire/ letters of acceptance and/ or its group companies are parties, of which:</i>	6.488	21.19	17.790	17.69	8.571	14.07
	1. Land subject to government allocation	5.672	18.52	12.636	12.57	6.715	11.03
	2. Land subject to private acquisition	0.816	2.66	5.154	5.13	1.856	3.05
(A)	Sub-total (i)+(ii)+(iii):	26.995	88.16	84.524	84.07	55.812	91.64
	Joint developments with partners						
(iv)	<i>Land for which joint</i>					3.520	5.78

S. No	Land Reserves (Category wise)	Acreage (in million square feet)	% of total acreage ⁶⁰	Estimated Developable Area with parking (in million square feet)	% of Developable Area	Estimated Saleable Area (in million square feet)	% of Saleable Area
	<i>development agreements have been entered into by:</i>	1.272	4.16	9.370	9.32		
	1. By the Company directly	0.812	2.65	4.552	4.53	2.531	4.16
	2. Through the Subsidiaries	0.308	1.01	3.179	3.16	0.686	1.13
	3. Through entities other than (1) and (2) above	0.152	0.50	1.639	1.63	0.302	0.50
(v)	<i>Proportionate interest in lands owned indirectly by the Company through joint ventures</i>	2.353	7.69	6.651	6.62	1.570	2.58
(B)	Sub-total (iv)+(v):	3.626	11.84	16.022	15.93	5.089	8.36
(C)	Total (i)+(ii)+(iii)+(iv)+(v):	30.621*	100	100.545	100	60.901	100

+ Includes, 4.08 million square feet land at Orchid Park (Bachuwadi, Mumbai), Orchid Heights (Byculla, Mumbai), Turf Estate (Mahalaxmi, Mumbai) and Orchid Acre (Mira Road, Mumbai), in respect of which we hold leasehold rights, and 7.88 million square feet land at Orchid Acre (Mira Road, Mumbai), in respect of which we hold long term tenancy rights.

** The Developable Area and Saleable Area in respect of certain parcels of land aggregating to 0.010 million square feet, forming a part of land relating to Orchid Splendor, cannot be separately ascertained. Accordingly, although the said parcel is held by us through our Subsidiary- Saifee Bucket Factory Private Limited, the Developable Area and Saleable Area in relation to these parcels is aggregated and shown with the larger parcel of land over which we directly own i.e. category (i) 1.

*** The Developable Area and Saleable Area in respect of certain parcels of land aggregating to 0.089 million square feet, forming a part of land relating to Orchid Centre, Pune cannot be separately ascertained. Accordingly, although we have sole development rights in respect of these parcels through Eversmile Construction Company Private Limited, the Developable Area and Saleable Area in relation to these parcels is aggregated and shown with the larger parcel of land over which we directly exercise sole development rights i.e. category (ii) 1.

● The Developable Area and Saleable Area in respect of certain parcels of land aggregating to 0.129 million square feet, forming a part of land relating to Orchid Ozone, cannot be separately ascertained. Accordingly, although we have sole development rights in respect of these parcels through our Subsidiary- Neelkamal Realtors Suburban Private Limited, the Developable Area and Saleable Area in relation to these parcels is aggregated and shown with the larger parcel of land over which our Subsidiary has ownership rights i.e. in category (i) 2.

/ The Developable Area and Saleable Area in respect of certain parcels of land aggregating to 0.95 million square feet, forming a part of land relating to Turf View, cannot be separately ascertained. Accordingly, although these parcels are leased to our Subsidiary Priya Constructions Private Limited, the Developable Area and Saleable Area in relation to these parcels is aggregated and shown with the larger parcel of land in respect of which development rights vests with a joint venture in which our subsidiary Neelkamal Realtors & Builders Private Limited is a member, i.e. in category (ii) 3.

* Our Land Reserves of 30.621 million square feet, includes:

- 4.98 million square feet land which is mortgaged in favour of lenders; and
- 2.60 million square feet of land in respect of which the sole development agreement/ joint development agreement/assignment deed for transfer of lease is not registered..

Description of our Land Reserves

(i) *Land owned by the Company*

(i) 1 By Itself

The land we own consists of land for which conveyance deed or assignment deed for transfer of lease in perpetuity or on a long term basis has been executed in our favour. We own 0.490 million square feet, constituting 1.60% of the total Land Reserves, of which 0.152 million square feet is owned by us by way of conveyance deeds and 0.338 million square feet is owned by us way of lease deeds. On the said land, we propose to develop 3.688 million square feet constituting 3.67% of the total Developable Area. For details on associated risks, please see the risk factor, *“Title insurance is not commercially available in India and we face uncertainty of title to our lands”*, on page xvii.

(i) 2 Through its subsidiaries

The land we own through our Subsidiaries consists of land for which conveyance deeds or assignment deeds for transfer of lease on a long term basis have been executed in favour of our Subsidiaries. We own, through our Subsidiaries, 1.377 million square feet constituting 4.50% of the total Land Reserves of which 1.282 million square feet is owned by way of conveyance deeds and 0.095 million square feet is owned by way of lease deeds. On the said land, we, through our Subsidiaries, propose to develop 8.567 million square feet constituting 8.52% of the total Developable Area. For details on associated risks, please see the risk factor, *“Title insurance is not commercially available in India and we face uncertainty of title to our lands”*, on page xvii.

(i) 3 Through Entities other than (i)(1) and (i)(2) above

The land we own through entities other than (i)(1) and (i)(2) above, consists of land for which conveyance deeds has been executed in favour of M/s Mira Salt Works Company, a partnership firm in which we hold 100% interest, such that 1% interest is held by some of our Promoters as our nominee. We own through M/s Salt Works Company, 13.199 million square feet constituting 43.10% of the total Land Reserves. On the said land, we propose to develop 24.281 million square feet constituting 24.15% of the total Developable Area. For details on associated risks, please see the risk factor, *“Title insurance is not commercially available in India and we face uncertainty of title to our lands”*, on page xvii.

(ii) *Lands over which the Company has sole development rights*

We consider projects to be under sole development rights where we believe we exercise substantial to complete control over the development of the project.

(ii) 1 Directly by the Company

We have acquired sole development rights by entering into agreements with parties having ownership or other interests over land, such as lease and development rights. As of August 31, 2009, we have sole development rights over 1.200 million square feet, constituting, 3.92% of the total Land Reserves. On the said lands, our Company, by itself, proposes to develop approximately 7.583 million square feet, constituting approximately 7.54% of the total Developable Area. Under the sole development agreements executed by us, we have the right over a part of the developed area. For details on associated risks, please see the risk factors *“We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.”* and *“We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners”*, on page xviii.

(ii) 2 Through Its Subsidiary

Our Subsidiaries have acquired sole development rights by entering into agreements with parties having ownership or other interests over land, such as lease and development rights. As of August 31, 2009, our Subsidiaries hold development rights in respect of 0.499 million square feet constituting 1.63% of the total Land Reserves. On the said lands, we through our Subsidiaries, propose to develop approximately 4.739 million square feet, constituting approximately 4.71% of the total Developable Area. Our Subsidiaries holding development rights are Neelkamal Realtors Suburban Private Limited, Gokuldharm Real Estate Development Company Private Limited and Real Gem Buildtech Private

Limited. The development agreements entered into by our Subsidiaries provide for right over the entire developed area or a right over a portion of the sale proceeds. For details on associated risk, please see the risk factors *“We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.”* and *“We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners”*, on page xviii.

(ii) 3 Through Entities other than (ii)1 and (ii)2

Our Company has development rights, through entities other than (ii)1 and (ii)2 above, by virtue of development agreements executed by certain companies in which we have an equity interest but are not our Subsidiaries, or development agreement executed by certain partnership firms in which we have been admitted as partners. As of August 31, 2009, through such entities, have development rights in respect of 3.743 million square feet constituting 12.22 % of the total Land Reserves. On the said lands we expect to develop approximately 17.876 million square feet constituting approximately 17.78% of the total Developable Area. The development agreements entered into by these entities provide for right over the entire developed area or a right over a portion of the sale proceeds. For details on associated risks, please see the risk factors *“We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.”* and *“We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners”*, on page xviii.

(iii) *Memorandum of Understanding/Agreements to Sell and Purchase/Letters of Acceptance to which the Company and/or its subsidiary and/or its Group Company are parties of which:*

(iii) 1 Land Subject to Government Allotment

As of August 31, 2009, we have been granted the right to develop 5.672 million square feet of land, constituting 18.52 % of the total Land Reserves, through a letter of intent dated August 29, 2009 issued by the Pimpri Chinchwad New Town Development Authority, Nigri, Pune. On the said lands we expect to develop approximately 12.636 million square feet constituting approximately of the 12.57% total Developable Area. For details on associated risk, please see the risk factors *“ We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.”* and *“We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners”* , on page xviii.

(iii) 2 Land Subject to Private Acquisition

We and DB Hi-Sky Constructions Private Limited, a Promoter Group entity in which we hold 50% of the equity share capital, have acquired sole development rights over 0.816 million square feet land constituting 2.66 % of the total Land Reserves, by entering into a memorandum of understanding for development rights. On the said land, we directly and through DB Hi-Sky Constructions Private Limited expect to develop approximately 5.154 million square feet constituting approximately of the 5.13% total Developable Area. Upon the fulfillment of certain conditions set out in the memoranda of understanding, a definitive development agreement is to be executed. For details on associated risk, please see the risk factors *“ We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.”* and *“We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners”* , on page xviii.

(iv) *Lands for which joint development agreements have been entered into*

We consider projects to be under joint development where we jointly develop a project with other parties even where we continue to exercise substantial control over the development of the project.

(iv) 1 By the Company Directly

As of August 31, 2009, we have entered into joint development agreements in respect of 0.812 million square feet constituting 2.65 % of the total Land Reserves, for the development of 4.552 million square feet constituting 4.53% of the total Developable Area. The joint development agreement entered into by us typically, provide for the overall management, control and charge of the joint venture by us and the sharing of a percentage of profit and losses in relation to the development project with the other joint venture partner. For details on associated risk, please see the risk factors “ *We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.*” and “*We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners.*”, on page xviii.

(iv) 2 Through the Subsidiaries

One of our Subsidiaries, Shree Shantinagar Properties Private Limited, has entered into a joint venture with Shankala Realtors Private Limited for the purpose of developing 0.308 million square feet of land constituting 1.01% of the total Land Reserves, which amounts to 3.179 million square feet of Developable Area constituting 3.16% of our total Developable Area. Under the terms of the joint venture, Shree Shantinagar Properties Private Limited has complete rights over the development of the land, and will be entitled to a specified proportion of the gross or net revenue generated from the project. For details on associated risk, please see the risk factors, “ *We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.*” and “*We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners*”, on page xviii.

(iv) 3 Lands for which joint development agreements have been entered into by the Company through entities other than (iv)1 and (iv)2

We have joint development rights, through entities other than (iv)1 and (iv)(2) above, by virtue of development agreements executed by Lokhandawala –Dynamix Balwas, a joint venture between Lokhandawala Infrastructure Limited and Neelkamal Realtors & Builders Private Limited, our Subsidiary, in respect of aggregate 0.152 million square feet land at Byculla, Mumbai, constituting 0.50 % of the total Land Reserves, which amounts to 1.639 million square feet of Developable Area constituting 1.63% of our total Developable Area. In terms of the development agreements entered into by the joint venture, it has right over the entire developed area or a portion thereof. For details on associated risks, please see the risk factors, “ *We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.*” and “*We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners*”, on page xviii.

v) Proportionate interest in lands owned indirectly by the Company through joint ventures

We have a 31.67 % shareholder in Sangam City Township Private Limited which has development rights in respect of aggregate 2.353 million square feet land at Sangamwadi, Pune which constitutes around 7.69 % of the total Land Reserves, which amounts to 6.651 million square feet of Developable Area constituting 6.62% of our total Developable Area. For details on associated risks, please see the risk factors “ *We have entered into agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to acquire land or development rights which entail certain risks.*” and “*We are party to joint-venture agreements in respect of several of our projects for which we are required to make refundable and/or non refundable, non-interest bearing deposits with the respective land owners*”, on page xviii.

Following are the details of the agreements in respect of the Land Reserves underlying the Projects being undertaken by us under each category described above:

(i) Land owned by the Company

(i)1 By Itself

ORCHID SPLENDOR

We have executed a conveyance deed dated November 30, 2007 with Mr. Hayat Ahmed Asir Ahmed Ansari, pursuant to which ownership of approximately 0.057 million square feet at Byculla, Mumbai has been transferred to us. The total consideration payable to the sellers under the conveyance deed is Rs. 81 million and the entire amount has been paid from our internal accruals. There is no revocation clause in the conveyance deed.

We have also executed a conveyance deed dated August 8, 2008 with Mehfuza Taherali Pardawala and certain others, pursuant to which ownership of approximately 0.026 million square feet at Byculla, Mumbai has been transferred to us. The total consideration payable to the sellers under the conveyance deed is Rs. 45 million. The consideration has been paid from our internal accruals. There is no revocation clause in the conveyance deed.

ORCHID CENTRAL

We have executed a conveyance deed dated June 27, 2009 with Ayesha, Abdul Wahab and certain others, pursuant to which the ownership of approximately 0.067 million square feet situated at Mumbai Central, has been transferred to us. The total consideration payable under the conveyance deed is Rs. 60 million and the entire amount is due and expected to be paid out of our internal accruals. There is no revocation clause in the conveyance deed.

ORCHID PARK

We have executed an indenture of assignment dated June 9, 2007 with Mr. Chandrakant Mehta, pursuant to which the reversionary rights in respect of the leasehold plot of land admeasuring 0.338 million square feet at Bacchuwadi, Mumbai, has been transferred to the Company for a period of 49 years. The total consideration payable under the indenture of assignment is Rs. 27.5 million and the entire amount has been paid from our internal accruals. There is no revocation clause in the indenture of assignment.

(i)2 Through its Subsidiaries

ORCHID OZONE

Neelkamal Realtors Suburban Private Limited, our Subsidiary, has executed a conveyance deed dated May 23rd, 2006 and subsequently a correction deed dated December 31, 2008, with Golden Chemicals Private Limited, pursuant to which the ownership of approximately 0.420 million square feet of land at village Mahajhanwadi, Mira Road, Thane, has been transferred to the company. The total consideration payable to sellers under the conveyance deed is Rs. 200 million, of which Rs. 85 million was paid at the time of execution of the conveyance deed and the remaining amount of Rs. 115 million was paid subsequently in 24 equal monthly installments. The entire amount has been paid from the internal accruals of the company. There is no revocation clause in the conveyance deed.

Neelkamal Realtors Suburban Private Limited, has also executed a conveyance deed dated May 23rd, 2006 with Golden Chemicals Private Limited, pursuant to which ownership of approximately 0.136 million square feet land at Dahisar, Mumbai, has been transferred to the company. The total consideration payable to the sellers under the conveyance deed is Rs. 40 million, of which Rs. 20 million was paid at the time of execution of the conveyance deed and the remaining amount of Rs. 20 million was paid subsequently in 24 equal monthly installments. The entire amount has been paid from the internal accruals of the company. There is no revocation clause in the conveyance deed.

ORCHID CORPORATE PARK

Pursuant to consent terms entered between Esteem Properties Private Limited, our Subsidiary, and Mr. Ralph Gonsalves and other members of the Gonsalves family, in suit No. 3481 of 1996, and pursuant to a declaration filed by the members of the Gonsalves family, ownership of approximately 0.342 million square feet land situated at Sahar, Mumbai was transferred to Esteem Properties Private Limited. In consideration of the same, the company paid the members of the Gonsalves family Rs. 260 million. Subsequently, pursuant to an exchange deed dated May 22, 2009 entered into with Kapadia Co-operative Housing Society Limited and certain others, Esteem Properties Private Limited, also acquired ownership of 0.004 million square feet situated at Sahar, Mumbai. Under the same exchange deed, 0.02 million square feet land was transferred by Esteem Properties Private Limited to Dynamix Developers Private Limited. Also, under the consent terms dated May 22, 2009 signed by Esteem Properties

Private Limited and Air Inn Private Limited, Esteem Properties Private Limited transferred land admeasuring 0.055 million square feet, at village Sahar, Andheri (E), Mumbai. As on date Esteem Properties Private Limited owns and occupies land admeasuring 0.271 million square feet.

ORCHID WEST VIEW

Neelkamal Realtors Suburban Private Limited, our Subsidiary, has executed a conveyance deed dated January 31, 2007 with Govindram Brothers Private Limited, pursuant to which ownership of approximately 0.235 million square feet, at village Chincholi, Malad, has been transferred to the company. The total consideration payable under the conveyance deed is Rs. 125 million and the entire amount has been paid by the company from its own source and internal accruals. One of the conditions of the conveyance deed is that the seller would continue to reside on the land as a tenant and shall pay a monthly rent of Rs. 1. There is no revocation clause in the conveyance deed.

ORCHID HEIGHTS

Neelkamal Realtors Tower Private Limited, our Subsidiary, has executed an assignment deed dated October 5, 2006 with Himatlal Kalyanji Parekh, pursuant to which leasehold rights in respect of approximately 0.210 million square feet, at Byculla, Mumbai, has been transferred to the company for an unexpired period of 898 years. The total consideration payable under the conveyance deed is Rs. 120 million and the entire amount has been paid by the company from its own source and internal accruals. There is no revocation clause in the conveyance deed.

TURF ESTATE

Priya Constructions Private Limited, our Subsidiary, has executed an assignment deed dated January 27, 2008 with Mr. Ramchand Kushaldas Gandhi, pursuant to which leasehold rights in respect of approximately 0.0494 million square feet, at Mahalaxmi, Mumbai, has been transferred to the company. The current term of the lease expires in 2025. The total consideration payable under the conveyance deed is Rs. 10 million and of the entire amount, Rs. 2.5 million has been paid. The same has been paid by the company from its own source and internal accruals. There is no revocation clause in the assignment deed.

Priya Constructions Private Limited has also executed an assignment deed dated April 21, 1988, with National Rayon Corporation Limited, pursuant to which leasehold rights in respect of approximately 0.0456 million square feet land at Mahalaxmi, Mumbai has been transferred to the Company. The total consideration payable under the conveyance deed is Rs. 30 million and the entire amount has been paid by the company from its own source and internal accruals. There is no revocation clause in the assignment deed.

ORCHID SPLENDOR

Saifee Bucket Factory Private Limited, our Subsidiary, has entered into an indenture dated November 30, 1977 with Mr. Shabbir Hussein Salebhai and others, pursuant to which ownership of approximately 0.010 million square feet land at Byculla, Mumbai, has been transferred to the company. The total consideration payable to the sellers under the conveyance deed is Rs. 0.075 million. The consideration has been paid from our internal accruals. There is no revocation clause in the deed of conveyance.

- (i)3 Through Entities other than (i)(1) and (i)(2) above

ORCHID ACRE

Pursuant to a deed of admission of partnership dated February 5, 2008, we alongwith Mr. Vinod Goenka and Mr. Shahid Balwa were admitted as partners in the partnership firm M/s Mira Salt Works Company. Under the partnership deed, the aforementioned incoming partners paid a total consideration of Rs. 262.50 million to the retiring partner. As on December 31, 2008, the Company holds 100% share in M/s. Mira Salt Works Company, with Mr. Vinod Goenka and Mr. Shahid Balwa each holding 0.5% each share in the partnership firm as our nominee.. M/s. Mira Salt Works Company is the owner of land to the extent of 13.199 million square feet of land, including land over which it has tenancy rights and land over which it has lease hold rights. The partnership firm is to be dissolved only with the consent of all the partners.

- (ii) *Lands over which the Company has sole development rights*

(ii)1 Directly by the Company

ORCHID HILL PARK

We have executed an agreement dated April 16, 2007 with Mr. Tarashankar Choubey, the owner of the land, pursuant to which development right over approximately 0.871 million square feet land at Goregoan, Mumbai, has been granted to us. For the grant of development rights, we have paid an amount of Rs. 10.07 million as consideration to Mr. Tarashankar Choubey and have deposited an interest fee refundable security deposit of Rs. 11 million. In addition to the aforesaid consideration and deposit, we are also required to provide free of cost 20 % of the entire built up premises to be constructed on the land to the owner. Under the agreement, we are to bear the entire costs, charges and expenses for the development of the land. The consideration paid to the owners has been paid from our internal accruals. The agreement is effective from date of its execution and is to continue until the completion of the project. There are no revocation clauses in the agreement.

ORCHID CENTRE PUNE

We have executed an agreement dated February 24, 2007 with Mr. Purshottam Mukunddas Lohia, the trustees of Mukund Bhavan Trust, owners of the land, pursuant to which development rights over approximately 0.329 million square feet land at Pune, has been granted to us. For the grant of development right, we have deposited Rs. 250 million as refundable security deposit with the owners. In addition to the furnishing of the security deposit, we are required to provide free of cost 45% of the entire built up premises to be constructed on the land. Under the agreement, we are to bear the entire costs, charges and expenses for the development of the land. The consideration has been paid from our internal accruals. The agreement is effective from date of its execution and is to continue until the completion of the project. There are no revocation clauses in the agreement. However if we defaults in handing over the possession of the agreed area to the owner within 36 months from the date of work commencement certificates issued by Pune Municipal Corporation, then, Mr. Purshotam Mukunddas Lohia shall be entitled to receive from us such amount as penalty as may be mutually agreed.

(ii)2 Through Its Subsidiary

ORCHID WOODS

Gokuldharm Real Estate Development Company Private Limited, our Subsidiary, has executed a sub-development agreement dated July 1, 2005 with Aditya Constructions & Developer Private Limited and Conwood Construction Company Limited, developers of the land, pursuant to which development right over approximately 0.104 million square feet land at Goregoan, Mumbai has been granted to the company. For the grant of development right, the company has given a refundable security deposit of Rs. 450 million to the developers. In addition, the company is required to pay 10% of the total sale proceed in respect of the developed area to the developers. The deposit has been paid from the internal accruals of the Company. The agreement is effective from date of its execution and is to continue until the completion of the project. The agreement can be terminated by the developers upon any breach of terms of the agreement by Gokuldharm Real Estate Development Company Private Limited.

ORCHID CROWN

Real Gem Buildtech Private Limited, our Subsidiary, has executed a development agreement dated July 31, 2009 with Bhishma Realty Limited, which is the owner of the land, pursuant to which development rights over approximately 0.267 square feet land at Dadar, Mumbai has been granted to the company. For the grant of development right, the company has given a refundable security deposit of Rs. 1,000 million. In addition, the company is required to provide free of cost 60 % of the saleable area of the premises to be constructed on the land. However, in the event there is development on the property as per the car parking policy under the applicable development control regulations, 50% of the saleable area to be constructed on the land is to be given to Bhishma Realty Limited Under the agreement, Real Gem Buildtech Private Limited is to bear the entire costs, charges and expenses for the development of the land. The consideration has been paid from the internal accruals of the company. The agreement is effective from date of its execution and is to continue until the completion of the project. Under the agreement, in the event of Real Gem Buildtech Private Limited does not obtain the first part commencement certificate for the first building in the project or does not actually start work thereon within a period of 9 months from the date of execution, then it shall pay a mutually agreed pre-estimated sum as liquidated damages. It is further provided that if the default or delay continues beyond

12 weeks then the agreement shall automatically terminate in the manner set out therein, unless the time is extended by mutual consent on writing by the parties to the said agreement.

ORCHID OZONE

Pursuant to a joint venture agreement dated May 2, 2006, Neelkamal Realtors Suburban Private Limited has formed a joint venture with Lion Pencils Limited- M/s Lion & Neelkamal Realtors, for the purposes of development of 0.092 million square feet of land at village Mahajhanwadi, Mira Road, Thane district. This land parcel is a part of the Orchid Ozone project. The land is owned by Lion Pencils Limited and under the terms of the joint venture agreement, Neelkamal Realtors Suburban Private Limited has the right to develop the land. As consideration for right to develop the land, Neelkamal Realtors Suburban Private Limited is to provide Lion Chemicals Limited 45% of the built up area constructed on the land and furnish a sum of Rs. 9 million as refundable security deposit. Under the terms of the agreement, in the event the commencement construction on the land is delayed beyond the stipulated period of 90 days, Lion Pencils has the right to call upon Neelkamal Realtors Suburban Private Limited to start construction within a further period of 21 days, failing which upon refund of the security deposit, Lion Pencils Limited shall have the right to take possession of the land, whereupon the agreement would stand terminated.

Pursuant to joint venture agreement dated April 27, 2007 executed between Neelkamal Realtors Suburban Private Limited with Mr. Abdul Wahid Nasir Ahmed & others, for the purposes of development 0.036 million square feet, at Dahisar, Mumbai. This land parcel is a part of the Orchid Ozone project. The land is owned by Mr. Abdul Wahid Nasir Ahmed & others, and under the agreement, Neelkamal Realtors Suburban Private Limited is to develop the said. As consideration for right to develop the land, Neelkamal Realtors Suburban Private Limited is to provide 48.60% of the floor space index of the developed property constructed on the land. Further, Neelkamal Realtors Suburban Private Limited is to furnish an interest free security deposit of Rs. 20 million to the owners. The agreement is to commence from the date of execution of the project and shall be in force till the completion of the construction on the land. Under the terms of the agreement, in the event there is any delay in the completion of the project beyond a period of 30 months from the execution of the agreement, then the company is to pay a liquidated sum to the owners as set out in the agreement.

- (ii)3 Through Entities other than (ii)1 and (ii)2

MAHUL

We have executed a deed of admission and reconstitution of partnership dated February 17, 2007 with Eversmile Construction Company Private Limited and Conwood Construction & Developers Private Limited, pursuant to which we have been admitted as partner in the partnership firm M/s Dynamix Realty. One of the businesses of M/s Dyanimix Realty is the development and construction on 1.584 million square feet land situated at village Mahul, Chembur, Mumbai, over which it has development rights. Under the deed of partnership, we would be responsible for development and construction on the land, and shall have a 99% share in the net profit and losses of Dyanmix Realty accruing to development and construction on the land. The partnership firm is to be dissolved only with the consent of all the partners.

DB TOWER

M.K. Malls & Developers Private Limited, a Group Company, in which we hold 36.23% of the equity shares, has executed a development agreement dated December 17, 2007 with Tata Colony Co-operative Housing Society Limited, pursuant to which development rights over approximately 0.1931 million square feet land at Bandra (E), Mumbai, has been granted to the company. As consideration towards grant of development right, the company is required to pay the entire amount due from Tata Colony Co-operative Housing Society to Maharashtra Housing and Area Development Authority. Under the agreement, M. K. Malls & Developers Private Limited is required to commence the work within 12 months from the date of execution of the agreement or the date when the society confirms the numbers of finally surviving members of the society interested in receiving rehabilitation tenements. Further, M. K. Malls & Developers Private Limited is required to complete the work within 18 to 21 months from the date of receipt of both vacant possession and commencement certificate from the Municipal Corporation of Greater Mumbai. There is no revocation clause in the agreement.

TURF ESTATE

Pursuant to a deed of admission cum resignation dated March 15, 2007, executed between Neelkamal Realtors & Builders Private Limited, our Subsidiary, Jony Estate Private Limited, Suresh Estate Private Limited and Mr. Suresh Thomas, Neelkamal Realtors & Builders Private Limited has been admitted as a member of the Turf Estate Joint Venture, with Jony Estate Private Limited as the other joint venture party. According to the terms of the deed, Jony Estate Private Limited shall have a 33.33% share in the profit and loss of the joint venture and Neelkamal Realtors & Builders Private Limited shall have a 66.66% share. The Turf Estate Joint Venture was formed pursuant to an agreement dated August 6, 2006 for the purposes of development and construction on land measuring 0.156 million square feet at Mahalakshmi, Mumbai.

Mrs. Dalmia and others, held leasehold rights over this land and pursuant to an assignment deed dated April 19, 1988 assigned their entire leasehold rights over the land to Suresh Estate Private Limited. Further, under to a development agreement dated August 9, 2006, Suresh Estate Private Limited granted all development rights in respect of the land to the Turf Estate Joint Venture. However, the Government of Maharashtra, the lessor, sought to take possession of the land on the ground that the lease had expired in 1985. The same was challenged by Mrs. Dalmia and certain others, as well as by Suresh Estate Private Limited, and in this regard, the Hon'ble Revenue Minister, Government of Maharashtra, by his order dated April 23, 2007, has ordered that the lease of the land be registered and renewed in the name of Mrs. Dalimia and certain others.

SUBURBIA

By way of a development agreement dated December 23, 2005, between M/s. Leela Enterprises on the one hand and M/s. J. P. Corporation, M/s. J. P. Realtors, M/s. J. P. Combines, Prash Builders Private Limited and Sheji Builders Private Limited, development rights have been granted to M/s. J. P. Corporation over 0.329 million square feet of land at Kandivili, Mumbai. Pursuant to a deed of admission and reconstitution of partnership dated June 28, 2008, we have been admitted as a partner of M/s J.P. Corporation and with effect from April 1, 2008, the business of the partnership firm has been reconstituted under the name of M/s Suraksha DB Realty. According to the aforesaid deed of admission and reconstitution of partnership, the Company paid a total consideration of 1250 million to M/s JP Corporation, such that it acquired a 50% share in profits and losses of the firm. The partnership firm is to be dissolved only with the consent of all the partners.

ORCHID HILLS

M/s D.B.S. Realty, a partnership firm in which the Company is a partner, has executed a conveyance deed dated July 31, 2007 with Mr. Jitendra Sheth, for the transfer of ownership of 1.391 million square feet land situated at Chandivali, Mumbai to M/s D.B.S Realty. Under the conveyance deed, M/s D.B.S. Realty paid a total consideration of Rs. 420 million to the sellers at the time of execution. As we hold 33.33% interest in profit and loss of M/s D.B.S. Realty, it contributed a sum of Rs. 140 million towards the purchase of the land and the same was paid from our internal accruals. There is no revocation clause in the agreement.

However, subsequent to the execution of the conveyance deed dated July 31, 2007, M/s D.B.S. Realty executed an indenture of conveyance dated April 24, 2009 with the Government of Maharashtra through Slum Rehabilitation Authority, for the transfer of ownership of 1.391 million square feet of land at Chandivali, Mumbai, for the purpose of implementing slum rehabilitation scheme. In consideration of the same, under a letter of intent dated March 17, 2009 issued by the Slum Rehabilitation Authority, M/s DBS Realty is entitled to receive transferable development rights in respect of the land and the construction thereon.

ORCHID CENTER, PUNE

The Government of Maharashtra has issued a letter of allotment for 0.130 million square feet on August 29, 2009 to Eversmile Construction Company Private Limited for redevelopment of existing police station and quarters at Yerwada and development of police premises at Shivajinagar, Pune on public private partnership basis. The redevelopment would cover a land area of about 0.041 million square feet and the balance land admeasuring 0.088 million square feet would be made available for commercial exploitation. Under the letter of allotment issued by the Government of Maharashtra dated August 29, 2009, Eversmile Construction Company Private Limited has paid an upfront amount of Rs. 10 million and an amount of Rs. 20 milion as performance security in a form of bank guarantee.

- (iii) *Memorandum of Understanding/Agreements to Sell and Purchase/Letters of Acceptance to which the Company and/or its subsidiary and/or its Group Company are parties of which:*
(iii)1 Land Subject to Government Allotment

ORCHID TOWN

Pursuant to a letter of interest dated August 25, 2009 issued by the Pimpri Chinchwad New Town Development Authority, Nigri, Pune, DB Conwood Man Ajwani, an association of persons wherein we are a member, has been granted a right to develop 5.67 million square feet land at Sector 12 at Bhosari, Pimpri Chinchwad. Pursuant to the same, we have issued a letter of acceptance to develop the land and the same is expected to be followed by the execution of a definitive development agreement. Under the terms of the letter of intent, we have paid a sum of Rs. 500 million to the Pimpri Chinchwad New Town Development Authority and prior to the execution of the development agreement, we are required to submit a performance security in the form of a bank guarantee of Rs. 1000 million.

- (iii) 2 Land Subject to Private Acquisition

ORCHID ENCLAVE-II

We have executed a memorandum of understanding on September 9, 2009 with Mr. Usman Balwa and certain others, who are the owners, and Neelkamal Realtors and Erectors Private Limited, as the confirming party, pursuant to which development rights over approximately 0.127 million square feet land at Mumbai, have been granted to us. The development rights are for the construction of a hotel property and also for redevelopment of Bustan Cooperative Housing Society on the land. Under the memorandum of understanding, in consideration of grant of development rights, we are to bear the entire costs, charges and expenses for the development of the hotel. We will be executing a definite development agreement once consent from the members of Bustan Cooperative Housing Society has been obtained. We have paid an amount of Rs. 25 million to the owners at the time of execution of the memorandum of understanding and an amount of Rs. 975 million will be paid to the owners once the definite development agreement has been executed.

We have also executed a memorandum of understanding dated August 9, 2009 with Neelkamal Realtors and Builders Private Limited, pursuant to which development rights over approximately 0.148 million square feet land at Mumbai, have been granted to us. The development rights are for the construction of a hotel property and also for redevelopment of Bustan Cooperative Housing Society on the land. Under the memorandum of understanding, in consideration of grant of development rights we are bear the entire costs, charges and expenses for the development of the hotel. We will be executing a definite development agreement once consent from the members of Bustan Cooperative Housing Society has been obtained. We have paid an amount of Rs. 25 million to the Neelkamal Realtors and Builders Private Limited at the time of execution of the memorandum of understanding and an amount of Rs. 975 million will be paid to the owners once the definite development agreement has been executed.

ORCHID APARTMENTS

D.B. Hi-Sky Constructions Private Limited, a company in which we own 50% of the equity shares, has executed a memorandum of understanding dated March 7, 2008 with Mr. Rashid Abdul Sattar Omerbhoy and others, pursuant to which it has acquired development rights over approximately 0.539 million square feet land at Mankhurd, Mumbai. The total consideration payable to the owners of the land is Rs. 594 million, of which Rs. 54 million was paid at the time of execution of the memorandum of understanding and Rs. 540 million was to be paid subsequently in six monthly installments. However, pursuant to a supplemental memorandum of understanding dated January 16, 2009, the date of payment of the fifth and sixth installment was revised such that the transaction is completed by April 27, 2010 and as on August 31, 2009 a sum of Rs. 80 million is pending payment to the owners. A definitive development agreement is to be executed upon the payment of the entire consideration. The consideration was paid from internal accruals of the company. There is no revocation clause in the memorandum of understanding.

- (iv) *Lands for which joint development agreements have been entered into*

(iv) 1 By the Company Directly

ASCOT-II

We have executed a joint venture agreement dated March 7, 2007 with Eversmile Construction Company Private Limited, forming a joint venture in the form of an association of persons for the purposes of development of 0.162 million square feet land at Andheri, Mumbai. Under the joint venture agreement, the net profit and loss shall be shared between us and Eversmile Construction Company Private Limited in the ratio of 75 % and 25 % respectively. It is provided that the overall management, control and charge of the joint venture shall be with us. As per the terms of the agreement, Eversmile Construction Company Private Limited shall not be required to bring in any finance required for the purposes of carrying on the activities of the joint venture and the development shall be funded by us. In this regard, we have given on behalf of the joint venture a sum of Rs. 10 million as refundable security deposit. The duration of the joint venture is to be till the completion of the development of the land in all respects and realization and distribution of all its proceeds related therein, unless mutually agreed otherwise by the parties in writing. The joint venture is to be dissolved/ terminated only with the consent of the members in writing.

ORCHID GARDENS

We have executed a joint venture agreement dated February 24th, 2007 with Conwood Construction Company Private Limited, forming a joint venture in the form of an association of persons for the purposes of development of 0.649 million square feet land at village Mahajanwadi, Thane district. Under the joint venture agreement, the net profit and loss shall be shared between us and Conwood Construction Company Private Limited in the ratio of 90% and 10% respectively. It is provided that the overall management, control and charge of the joint venture shall be with us. Under the terms of the agreement, we have given on behalf of the joint venture a sum of Rs. 150 million as refundable security deposit. The duration of the joint venture is to be till the completion of the development of the land in all respects and realization and distribution of all its proceeds related therein, unless mutually agreed otherwise by the parties in writing. The joint venture is to be dissolved/ terminated only with the consent of the members in writing.

(iv) 2 Through its Subsidiary

ORCHID VIEWS

Pursuant to a joint venture agreement dated July 28, 2006, DB Hospitality Private Limited, our Subsidiary, has formed a joint venture-Shree Shantinagar Venture, with Shankala Realtors Private Limited for the purposes of re-development of 0.308 million square feet land situated at Lower Parel, Mumbai. The parties to the joint venture are to jointly develop the project and have a 50% share in the assets, profits and losses of the joint venture. For the purposes of the joint venture, the parties are required to contribute an initial sum of Rs. 20 million each and are required to contribute any further capital required by the joint venture in equal proportions. The agreement is deemed to be valid from April, 2006 and is to continue till the development of the project. There is no revocation clause in the agreement. Pursuant to a development agreement dated August 11, 2006 entered into by the joint venture- Shree Shantinagar Venture, with Shree Shantinagar Co-operative Housing Society, the joint venture has acquired rights to develop the said land.

(iv) 3 Through Entities other than (iv)1 and (iv) 2 Above

ORCHID SKYZ

Pursuant to a development agreement dated January 25, 2008 entered into by Lokhandawala –Dynamix Balwas, a Joint Venture between Lokhandawala Infrastructure Limited and our Subaidiary Neelkamal Realtors & Builders Private Limited, and United Ashiyana Co-operative Housing Society, the joint venture has been given the right to develop 0.152 million square feet land Byculia, Mumbai. In consideration of the grant of development right, a sum of Rs. 14.5 million is to be paid to the Ashiyana Co-operative Housing Society as security deposit. In addition a bank performance guarantee for a sum of Rs. 250 million is also required to be furnished by Lokhandawala – Dynamix Balwas Joint Venture as security deposit. The agreement cannot be terminated after the joint venture obtains the requisite permission from the Municipal Corporation of Greater Mumbai in respect of the land. Pursuant to a second supplemental development agreement (undated), Neelkamal Realtors & Builders Private Limited, has been substituted by us as the joint venture partner in Lokhandawala –Dynamix Balwas.

Lokhandwala –Dynamix Balwas Joint Venture, has entered into a development agreement dated March 28, 2008 with Mr. Yousf Ismail Umretiya and others, pursuant to which the development rights over 0.012 million square feet land at Byculla, Mumbai, has been granted to the joint venture. In consideration of the grant of development right to the joint venture, a total amount of Rs 6 million has been paid to the owners. Under the terms of the agreement, upon development of the land, the owners are to be given 0.005 million square feet saleable area and six closed car parking space free of cost in the developed space. In the event, the joint venture fails to provide the owners with the same, then the developer shall offer to pay to the owners the cost of the residential premises to be calculated as per the market rate as may be mutually agreed between both the parties, failing which the owners shall be entitled to terminate this development agreement Except as provided, the agreement is irrevocable.

v. *Proportionate interest in lands owned indirectly by the Company through joint ventures*

ORCHID LAWNS

Sangam City Township Private Limited, in which the company holds 31.67% interest, has development rights in respect of approximately 2.35 million square feet land at Sangamwadi, Pune which constitutes 7.69% of our total Land Reserves. On the said land, Sangam City Township Private Limited proposes to develop 16.022 million square feet of Developable Area constituting 6.62% of the total Developable Area. Sangam City Township Private Limited, has acquired development rights over the land, by execution development agreements with the owners of various parcels of land. As on the date of the execution of the development agreements by the company, the land in question were agricultural land and under the development agreement the owners have an obligation to convert the agricultural land into non-agricultural land. Further, under the development agreements, the company is required to pay an aggregate consideration amounting to Rs. 995.26 million to the owners of the land, such that a part of the consideration to be paid to the owners for each parcel of land has been kept in escrow account and will be released to the owners once they obtain the non agricultural user certificate for such lands.

REGULATIONS AND POLICIES

Our Company is engaged in the business of real estate development. Since our business involves the acquisition of land, it is subject to a number of central and state legislation which regulates substantive and procedural aspects of the acquisition, development and transfer of land. Additionally, our projects require, at various stages, the sanction of the concerned authorities under the relevant state legislation and local bye-laws.

While the real estate development industry remains largely unregulated, we are subject to land acquisition, town planning and social security laws. The following is an overview of the important laws and regulations, which are relevant to our business as a real estate developer. The overview set out below may not be exhaustive and is intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

CENTRAL LAWS:

Laws relating to land acquisition

Land Acquisition Act, 1894 (“LA Act”)

The GoI and the state governments are empowered to acquire and take possession of any property for public purpose, however, the courts in India have, through numerous decisions stipulated that any property acquired by the government must satisfy the due process of law. The key legislation relating to the expropriation of property is the LA Act.

Under the provisions of the LA Act, land in any locality can be acquired compulsorily by the government whenever it appears to the government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the LA Act, the term “public purpose” has been defined to include, among other things:

- the provision of village sites, or the extension, planned development or improvement of existing village sites;
- the provision of land for town or rural planning;
- the provision of land for its planned development from public funds in pursuance of any scheme or policy of government and subsequent disposal thereof in whole or in part by lease, assignment or outright sale with the object of securing further development as planned;
- the provision of land for any other scheme of development sponsored by government, or, with the prior approval of the appropriate government, by a local authority; and
- the provision of any premises or building for locating a public office, but does not include acquisition of land for companies.

The LA Act lays down the procedures which are required to be compulsorily followed by the GoI or any of the state governments, during the process of acquisition of land under the LA Act. The procedure for acquisition, as mentioned in the LA Act, can be summarised as follows:

- identification of land;
- notification of land;
- declaration of land;
- acquisition of land; and
- payment and ownership of land.

Any person having an interest in such land has the right to object and the right to receive compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits. Such a person has the right to approach the courts. However, the only objection that the land owner can raise in respect of land acquisition is in relation to the amount of compensation. The land owner cannot challenge the acquisition of land once the declaration under the LA Act is notified in the Official Gazette.

Laws regulating transfer of property:

Transfer of Property Act, 1882 (“TP Act”)

The TP Act details the general principles relating to transfer of property, including amongst other things, identifying 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. A person who has invested in immovable property or has any share or interest in the property is presumed to have notice of the title above any other person in residence.

The TP Act recognizes, among other things, the following forms in which an interest in an immoveable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TP Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by an operation of law, *e.g.* decree of the court attaching to specified immoveable property or by act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions

Registration Act, 1908 the (“Registration Act”)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting a transfer of interest in property. The main purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It provides for details of formalities in relation to the registration of documents. 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 the present or in the future, any right, title or interest, whether vested or contingent, in property of the value of Rs. 100 or more, and a lease of 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. The process of registration of a document involves submission of the document to be registered at the office of the registrar or sub-registrar in the relevant district where the property is situated along with payment of the appropriate amount of stamp duty. Evidence of the registration is normally available through an inspection of the relevant land records, which usually contain details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

There is a direct relationship between the Registration Act and the Stamp Act. Stamp duty is payable on all instruments/documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

The Easements Act, 1882 (“Easements Act”)

The law relating to easements and licences in property is governed by the Easements Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and

continue to do something or to prevent and continue to prevent something being done, in or upon land which is not his own.

Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years; or (d) local custom.

Laws for Classification of Land User

Usually, land is publicly classified by the governmental authority under one or more categories, such as residential, commercial, agricultural, industrial and institutional etc. Land classified under a specified category is permitted to be used only for such purpose. In order to use land for any other purpose, the classification of the land may need to be changed in the appropriate land records by making an application to the relevant municipal or land revenue authorities.

In addition, some states in India have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Such restrictions provide for restrictions on the transfer of property, including, among other things, a prohibition on the transfer of agricultural land to non-agriculturalists, a prohibition on the transfer of land to a person not domiciled in the concerned state and restrictions on the transfer of land in favour of a person not belonging to a certain tribe.

Environment (Protection) Act, 1986

The real estate sector is subject to many central, state and local regulations designed to protect the environment. Among other things, these laws regulate the environmental impact of construction and development activities, emission of air pollutants and discharge of chemicals into surrounding water bodies. These various environmental laws give primary environmental oversight authority to the Ministry of Environment and Forest (“**MoEF**”), the Central Pollution Control Board (“**CPCB**”) and the State Pollution Control Board (“**SPCB**”). The MoEF is the key national regulatory agency responsible for policy formulation, planning and co-ordination of all issues related to environmental protection. The CPCB is the law enforcing body at the national level. It enforces environmental legislation, coordinates the activities of ‘State Pollution Control Committees’, establishes environmental standards and plans and executes a nationwide programme for the prevention, control and abatement of pollution.

The Environment Impact Assessment Notification S.O. 1533, issued on September 14, 2006 (the “**EIA Notification**”) under the provisions of Environment (Protection) Act 1986, prescribes that new construction projects require prior environmental clearance of the MoEF. The environmental clearance must be obtained from the MoEF according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

The application to the MoEF is required to be accompanied by a project report which should include an Environmental Impact Assessment Report and an Environment Management Plan. The Impact Assessment Authority (“**IAA**”) evaluates the report and plan submitted. Such assessment is required to be completed within a period of 90 days from receipt of the requisite documents from the project developer/manager. Thereafter, a public hearing has to be completed and a decision conveyed within 30 days.

The clearance granted is valid for a period of five years from the commencement of the construction or operation of the project and has to be renewed thereafter in the event the project lasts longer than five years. The project developer/manager concerned is required to submit a half yearly report to the IAA to enable the IAA to effectively monitor the implementation of the recommendations and conditions subject to which the environmental clearance has been given.

If no comments from the IAA are received within the time limits outlined above, the project would be deemed to have been approved as proposed by the project developer/manager.

Building Consents

Each state and city has its own set of laws which govern planned development and rules for construction (such as limits in relation to FAR or FSI). The various authorities that govern building activities in states include, inter alia, the ‘Town and Country Planning Department’, municipal corporations and the ‘Urban Arts Commission’.

Any application for undertaking any construction or development activity has to be made to such authorities, which is a state level department engaged in the physical planning of urban centres and rural areas in the state. Authorities such as the 'Town and Country Planning Department' prepare the schemes and projects of various different agencies so as to improve living and working environments and to provide planned and developed sites for residential, commercial and industrial purposes.

The municipal corporations regulate building development and construction norms. For example, building plans are required to be approved by the relevant municipal authority. The Urban Arts Commission advises the GoI in the matter of preserving, developing and maintaining the aesthetic quality of urban and environmental design in some states and also provides advice and guidance to any local body with respect to building or engineering operations or any development proposal which affects or is likely to affect the skyline or the aesthetic quality of the surroundings or any public amenity provided therein. Under certain state laws, the local body, before it accords its approval for building operations, engineering operations or development proposals, is obliged to refer all such operations to the 'Urban Arts Commission' and seek its approval for the project.

Besides the above, certain approvals and consents may also be required from various other departments, such as the 'Fire Department', the 'Airport Authority of India' and the 'Archaeological Survey of India'. Obtaining all these approvals can be time consuming. Sometimes, there can be intervention by third parties through court action against land use change.

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, the Inter State Migrant Workers Act, 1979, the Factories Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972 and the Shops and Commercial Establishments Acts.

STATE LAWS:

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project].

Agricultural development laws

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc. such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities.

The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained].

The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963

The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“**MOF Act**”) applies throughout the State of Maharashtra. The provisions of the MOF Act apply to promoters / developers who intend to construct a block or building of flats on ownership basis. The MOF Act prescribes general liabilities of promoters and developers. Under the rules framed under the MOF Act, a model form of agreement to be entered into between promoters / developers and purchasers of flats has been prescribed. Under the MOF Act, the promoter / developer is required to enter into a written Agreement for sale of flat with each purchaser and the agreement contains prescribed particulars with relevant copies of documents and these agreements are compulsorily required to be registered.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (“MSA Act”)

The Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (“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.

Maharashtra Rent Control Act, 1999

The Maharashtra Rent Control Act, 1999 (“MRC Act”) has been enacted to unify, consolidate and amend the law relating to control of rent and repairs of certain premises and of eviction in Maharashtra and for encouraging the construction of new houses by assuring a fair return on the investment by landlords and to provide for the matters connected with the purposes aforesaid.

Maharashtra Tax on Buildings (with Larger Residential Premises) Act, 1979

The Maharashtra Tax on Buildings (with Larger Residential Premises) Act, 1979 has been enacted to provide for levy of tax on buildings in corporation areas in the State of Maharashtra, which contain larger residential premises.

Maharashtra Cooperative Societies Act, 1960

The Maharashtra Cooperative Societies Act, 1960 has been enacted with a view to providing for the orderly development of cooperative movement in the State of Maharashtra in accordance with the relevant Directive Principles of State Policy enunciated in the Constitution of India.

Bombay Municipal Corporation Act, 1888

The Bombay Municipal Corporation Act, 1888 has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds.

The Maharashtra Housing and Area Development Act, 1976

The Maharashtra Housing and Area Development Act, 1976 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.

The Maharashtra Apartment Ownership Act, 1970

The Maharashtra Apartment Ownership Act, 1970 has been enacted to provide for ownership of an individual apartment in a building and to make such apartment heritable and transferable property.

Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 has been enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

Development Control Regulations for Greater Mumbai, 1991 (Development Control Regulations)

The Development Control Regulations for Greater Mumbai, 1991 (Development Control Regulations) (“Development Control Regulations”) were formulated under the Maharashtra Regional Town Planning Act, 1966. The Development Control Regulations apply to building activity and development work in areas under the entire jurisdiction of the Municipal Corporation of Greater Mumbai.

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. If a particular parcel of land is designated for a public purpose, the land owner has an option of accepting monetary compensation under the Land Acquisition Act, 1894 or accept TDRs which can be sold in the market for use elsewhere in Mumbai. Regulation 34 the Development Control Regulations states that in certain circumstances, the development potential of a plot of land may be separated from the land itself and may be made available to the owner of the land in the form of TDRs. Regulation 33 (10) of the Development Regulations provides that additional floor space index of up to 2.5 will be allowed to owners/developers of land on which slums are located where such owners/developers are prepared to provide 225 square feet dwelling units free of cost to the slum dwellers. The remainder of total development rights can be used as TDR. In case of land designated for resettlement of slum dwellers affected by infrastructure projects, the land owner has an option of offering dwelling units to the project implementation agency free of cost and get the benefit of TDR equivalent to floor area calculated at FSI of 3.5. 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 (“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. Regulation 15.3.1 states that no person can carry out any development (except those stated in proviso to section 43 of the Maharashtra Regional Town Planning Act, 1966.) 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. Regulation 15.3.5 states that development of land in these zones (other land in specified urbanisable zone and industrial zone) shall not be permitted unless the owner undertakes to provide at his own cost physical and social infrastructural facilities including roads, water supply, sewage waste disposal systems, electricity, play grounds etc. as well as any other facilities that the Planning Authority will determine. Regulation 15.3.7 provides that all developments which are existing prior to the Development Control Regulations for MMR, which are authorised under the Maharashtra Regional Town Planning Act, 1966 and Maharashtra Land Revenue Code, 1966 but which are not in conformity with the use provisions of the Regional Plan or these Regulation will continue as though they are in the conforming zone and will be allowed reasonable expansion within existing land area and within FSI limits prescribed by these Regulations.

REGULATIONS REGARDING FOREIGN INVESTMENT

Regulations regarding foreign investment:

The Government of India has permitted FDI of up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure), (“Real Estate Sector”), subject to certain conditions enumerated in Press Note No. 2 (2005 series) dated March 2, 2005. A short summary of the conditions is as follows:

- a minimum area to be developed on land measuring 10.00 hectares in the case of serviced housing plots and 50,000.00 sq mts. in the case of construction development projects. Where the development is a combination of the two, the minimum area can be either 10.00 hectares or 50,000.00 sq m;
- a minimum capitalization of US\$10.00 million for wholly owned subsidiaries and US\$5.00 million for a joint venture has been specified such capitalization to be effected within six months of commencement of business of the company;
- the investment is not permitted to be repatriated before three years from completion of the minimum capitalization except with prior approval from the FIPB, Ministry of Finance, GoI;
- at least 50.00% of the project is required to be developed within five years of obtaining all statutory clearances and the responsibility for obtaining such clearances rests with the foreign investor;
- further, the sale of undeveloped plots is prohibited. “Undeveloped plots” is defined as those plots where roads, water supply, street lighting, drainage, sewerage, and other conveniences, as applicable under prescribed regulations, have not been made available. It is necessary that the investor provides this infrastructure and obtains the completion certificate from the concerned local body or service agency before he is allowed to dispose of serviced housing plots; and
- compliance with the rules, regulations and by-laws of state government, municipal and local body has been mandated.

The Company has sought clarification from the RBI through its letter dated September 15, 2009 for investments by FIIs in this Issue. For further details on the clarification/approval received, see section “Material Contracts and Documents for Inspection” on page 412.

Note:

As per existing regulations promulgated under the FEMA, only Eligible NRIs on a repatriation basis or a non-repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue), FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Eligible NRIs and FIIs, subject to approval by RBI, are eligible to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a public limited company in the name of D B Realty Limited, under the Companies Act, on January 8, 2007 and received certificate for commencement of business on February 28, 2007. Our Company was converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007 and received a fresh certificate of incorporation on July 9, 2007. Subsequently, our Company was converted to a public company and the name was change to D B Realty Limited, pursuant to a shareholders resolution dated September 5, 2009 and received a fresh certificate of incorporation on September 23, 2009.

Our Company has been engaged in the business of real estate development and there has been no change in the activities being carried out by our Company since its incorporation.

Changes in the Registered Office

At the time of incorporation, the registered office of our Company was Dynamix House, Yashodham, Gen. A.K. Vaidya Marg, Goregaon (East) Mumbai 400 063. Pursuant to change in the name of the premises where our Company's registered office is situated, the details of the registered office were amended to reflect the present registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (East) Mumbai 400 063 on June 28, 2008.

Major Events and Milestones

Date	Events
March 2007	Consolidation of all FDI compliant projects of the group under our Company.
April, 2007	Investment by IL&FS Trust Company Limited, IL&FS Realty Fund LLC (subsequently transferred to IIRF Holdings VI Limited), Bollywood Mauritius Holdings and Trinity Capital (Eleven) Limited in 810,000 compulsarily convertible preference shares and 810,000 Equity Shares, at Rs. 4,000 each, aggregating to Rs. 6480 million.
December 2008	Received certificate of ISO 9001:2008 certifying the quality management system of our Company.
March 2009	Investment, by way of subscription to 937,500 compulsory convertible debetures, by Walkinson Investments Limited for an aggregate amount of Rs. 5,250 million.
September 2009	Conversion of an aggregate of 810,000 convertible preference shares into 810,000 Equity Shares by IL&FS Trust Company Limited, IIRF Holdings VI Limited, Bollywood Mauritius Holdings and Trinity Capital (Eleven) Limited.
	Conversion of an aggregate of 937,500 compulsory convertible debetures into 937,500 Equity Shares by Walkinson Investments Limited.

Amendments to the Memorandum of Association

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Amendment	Amendment
March 19, 2007	Our Memorandum was amended whereby the authorised share capital of our Company increased from Rs. 1,000,000 divided into 100,000 Equity Shares to Rs. 125,000,000 divided into 11,000,000 Equity Shares and 1,500,000 preference shares of Rs. 10 each.
May 14, 2007	Our Memorandum was amended to substitute the name of our Company from "D B Realty Limited" to "D B Realty Private Limited".
September 5, 2009	Our Memorandum was amended to substitute the name of our Company from "D B Realty Private Limited" to "D B Realty Limited".
September 5, 2009	Our Memorandum was amended whereby the authorised share capital of our Company increased from Rs. 125,000,000 divided into 11,000,000 Equity Shares and 1,500,000 convertible cumulative preference shares of Rs. 10 each to Rs. 3,000,000,000 divided into 285,000,000 Equity Shares and 1,500,000 preference shares of Rs. 10 each.

Main Objects

Our main objects as contained in our Memorandum of Association are:

1. To carry on the business in or outside India of construction works and that of builders, developers, contractors or all kinds of works viz. road, bridge, buildings, industrial residential/commercial premises or factories, factory sheds, industrial complexes and construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain building structures, houses, apartments, malls, restaurants, multiplexes, hospitals, clubs, holiday resorts, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to other similar construction, levelling of paving work, and for these purposes to purchase, take on lease or otherwise acquire and hold any lands and prepare lay-out thereon or building of any tenure or buildings of any tenure or description wherever situated, or rights or interests there in or connected therewith works of all types, land developments and/or of soil investigation and contractor of central public works department, state public works department, other government bodies or semi government bodies or civil bodies.
2. To carry on the business as builders and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, let-out, hire, lease, rent, pledge, mortgage or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non commercial complex, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, gallery, club houses, roads, body buildings, airports, tower platforms, highways, tunnels, pipelines, hospitals, nursing homes, clinics, godowns, warehouses factories, colleges, schools, townships, freeholds and leasehold grounds and land developing properties in general and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate work, build, plan, layout, sell, transfer, mortgage, charge, assign, let out, hire, sub let, sub lease all types of lands, plots, buildings, bungalows, quarters, offices, flats, chawls, slums, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease hold of whatever nature and description and where situate.

Members

As of September 25, 2009, we have 22 members in our Company.

Injunctions or restraining orders

Our Company is not operating under any injunction or restraining order.

Subsidiaries

The following are our Subsidiaries:

1. D B Properties Private Limited,
2. Esteem Properties Private Limited,
3. Gokuldharm Real Estate Development Company Private Limited,
4. Neelkamal Realtors Tower Private Limited,
5. Neelkamal Realtors Suburban Private Limited,
6. Neelkamal Shantinagar Properties Private Limited,
7. Real Gem Buildtech Private Limited,
8. Saiffee Bucket Factory Private Limited,
9. D B Hi-Class Construction Private Limited, and
10. Priya Constructions Private Limited.

Material Agreements

Share subscription cum shareholders agreement

We have executed a share subscription cum shareholders agreement dated April 5, 2007 with Mr. Vinod K. Goenka, Mr. Shahid U. Balwa (together, the “**Founders**”) and IL&FS Trust Company Limited, IL&FS Realty

Fund LLC, Bollywood Mauritius Holdings and Trinity Capital (Eleven) Limited (for the purpose of this section, the “**Investors**”) (such agreement referred to as the “**Agreement**”). Pursuant to the Agreement, the Investors have subscribed to an aggregate of 810,000 compulsorily convertible cumulative preference shares, of face value of Rs. 10 each, of our Company and an aggregate of 810,000 Equity Shares for Rs. 4,000 each (“**Investors Subscription Shares**”). All the compulsorily convertible cumulative preference shares subscribed to by the Investors have been converted into Equity Shares on September 14, 2009.

We have summarized the salient terms of the Agreement as below:

Conversion: As per the terms of conversion of CCPS, the Investors hold the option to convert the CCPS into Equity Shares. Furthermore, the CCPS are required to be mandatorily converted on the occurrence of a meeting of our board for commencement of listing of Equity Shares.

Minimum promoter’s shareholding: As per the terms of the Agreement, the promoter group (i.e., the Balwa Group and the Goenka Group, as defined in the Agreement) is required to, during the validity of the Agreement, hold at least 51% of the voting and economic interest in our Company, directly or indirectly, and the Founders shall retain joint control of the management of our Company. The promoter group shall also, during the validity of the Agreement, continue to hold, directly or indirectly, such percentage of the voting and economic interest in our Company such that the ratio of the economic and voting interest between Balwa Group and Goenka Group is not in excess of 1:3. Further, the Founders are required to retain the control over the management and policies of our Company (together, the “**Minimum Promoter Hold Requirements**”).

The Founders shall also ensure that the members of the promoter group do not sell any of the shares held by them at a price lower than the post money valuation of our Company plus any additional amount invested by the Investors in respect of the Investors Subscription Shares.

New projects: All decisions of our Company to participate in the development or construction of any real estate project shall be subject to consent of the majority of the directors appointed by the Investors. Further, certain projects (as identified in the Agreement) can be undertaken by our Company only upon receipt of the prior consent of the Investors.

Transfer of shares: As per the Agreement, without the prior written consent of the Founders, the Investors cannot pledge, mortgage or create any encumbrances or sell, transfer, or grant any option over any of its Investor Subscription Shares or entering into any agreement in respect of the voting rights attached to their Investor Subscription Shares, except for any transfer to their affiliates. The Investors cannot transfer the Investors Subscription Shares prior to March 31, 2011, to a competitor of our Company. Further, the members of the promoter group hold a right of first refusal in the event any Investor wishes to transfer its Equity Shares as of result of which the Investors will hold less than 90% of the Investor’s Subscription Shares.

Upon listing of the Equity shares, the shares held by the Investors shall be freely marketable and transferable.

The Founders are also prohibited from creating any encumbrance on the shares held by them except as required for the business of our Company. The members of the promoter group, including the Founders, can transfer the shares held by them inter-se subject to certain conditions including the Minimum Promoter Hold Requirements. However, any transfer of shares by any member of the promoter group, including the Founders, which would result in their shareholding in our Company falling below the Minimum Promoter Hold Requirement requires a prior written approval of each of the Investors.

Tag along right: The Investors have a tag along right on a pro rata basis in the event any member of the promoter group intends to transfer Equity Shares held by it which would result in the shareholding of the relevant promoter group falling below 90% of the shares held by them as on the completion date. Further, in the event of dilution of shareholding of the promoter group which results in a breach of Minimum Promoters Hold Requirements, the Investors have the right to transfer all of their shareholding in our Company prior to the proposed transfer by the promoter group or any member of the promoter group.

Subject to compliance with the Minimum Promoter Hold Requirements, no member of the promoter group shall be entitled to transfer shares inter-se in excess of an aggregate of 5% of the shareholding in each account year without the prior written notice to the Investors.

Board Composition and Board meeting: Under the terms of the Agreement, each Investor is entitled to appoint one nominee director on the Board, so long as such Investor holds at least 5% of the Company's Equity Shares or 80% of the Investors Subscription Shares held by such Investor, whichever is lower. Further, the member of the promoter group shall be entitled to appoint five directors on the Board.

Board and the shareholders meeting: As per the Agreement, the Investors have affirmative voting rights in relation to, *inter alia*, the following matters:

- Business restructuring, reorganisation, merger and acquisition of our Company;
- New investment where in our Company's investment exceed an aggregate of Rs. 200,000,000;
- Issuance and sale of any equity/quasi equity instrument of our Company;
- Amendment in the Memorandum of Association and Articles of Association;
- Formation of any subsidiary/joint venture by our Company;
- All decisions in relation to an initial public offering by our Company;
- Appointment of statutory and internal auditors of our Company;
- Declaration of dividends in excess of 20% per financial year by our Company;
- Approval of annual accounts of our Company;
- Change in the name of our Company; and
- Distribution of profits/commissions to the directors of our Company.

Termination: Pursuant to consents received on September 25, 2009, the parties have agreed that the Agreement shall terminate upon the listing of the Equity Shares on a stock exchange.

The terms and conditions of the Agreement have not been incorporated in our Articles of Association.

Pursuant to a deed of assignment and adherence dated December 6, 2007 between IL&FS India Realty Fund LLC and IIRF Holdings VI Limited, along with other parties to the Agreement, IL&FS India Realty Fund LLC transferred its entire shareholding, along with all rights and benefits arising thereunder and under the Agreement, in favour of IIRF Holdings VI Limited for a consideration.

Subscription agreement for convertible debentures

We, along with Mr. Shahid U. Balwa and Mr. Vinod K. Goenka, our Promoters, entered into a subscription agreement dated March 14, 2009 with Walkinson Investments Limited ("**Walkinson**") for investment in compulsorily convertible debentures ("**CCDs**") issued by our Company for an aggregate amount of Rs. 5,250,000,000. All the CCDs subscribed by Walkinson have been converted into Equity Shares on September 22, 2009.

Conversion: The conversion of the CCDs into Equity Shares is at the option of Walkinson which is exercisable only after the board meeting and a shareholders' resolution approving the public issue of Equity Shares. The CCDs are compulsorily convertible into Equity Shares, at a conversion price based on market value of our Company, on the date of the board meeting for approving the public issue of Equity Shares.

Management: Walkinson is entitled to appoint one nominee director on our Board and any matter which is not specifically disclosed in the notice for a meeting shall not be discussed at such meeting if the nominee director of Walkinson is not present.

Transfer: Walkinson is not entitled to transfer the CCDs or, upon conversion, any Equity Shares or any interest in the CCDs, or Equity Shares (including granting any option or voting rights) to third party without prior consent of Mr. Vinod K. Goenka and Mr. Shahid U. Balwa. Further, Mr. Vinod K. Goenka and Mr. Shahid U. Balwa are subject to same transfer restrictions as provided in the share subscription agreement dated April 5, 2007, the details of which are mentioned on page 101 above.

Right of first refusal: In the event Walkinson intends to transfer the CCDs or, upon conversion, the Equity Shares, or any interest in such CCDs or Equity Shares, Mr. Vinod K. Goenka and Mr. Shahid U. Balwa shall have the right to be offered such CCDs or Equity Shares first. Further, in the event Mr. Vinod K. Goenka or Mr. Shahid U. Balwa receive an offer and elect to purchase the Equity Shares held by the investors under the share subscription agreement dated April 5, 2007, such Equity Shares shall be first offered to Walkinson.

Termination: The agreement shall be terminated if Walkinson ceases to hold any CCDs or, upon conversion of the CCDs into Equity Shares or if the Equity Shares are listed on a stock exchange.

Memorandum of Understandings

Neelkamal Tower Construction Private Limited ('NTCPL'), Ms. Aseela Goenka, Mr. Pramod Goenka, VS Erectors & Builders Private Limited ('VSEBPL') and Vinod Goenka-HUF entered into separate MoUs, all on September 22, 2008, whereby, in order for NTCPL to execute a non-disposal undertaking over its shareholding in our Company in favour of IDBI Trusteeship Services Limited, Ms. Aseela Goenka, Mr. Pramod Goenka, VSEBPL and Vinod Goenka-HUF transferred 386,296; 275,479; 249,750 and 112,709 Equity Shares respectively to NTCPL by way of loan. However, Ms. Aseela Goenka, Mr. Pramod Goenka and VSEBPL hold the beneficial interests on the Equity Shares, including, voting rights, dividends and bonus, and the same shall be transferred back, upon the release of the other Equity Shares kept as security by NTCPL with other financial institutions.

Mr. Vinod K. Goenka ('VKG') and Mr. Jayvardhan Goenka ('JG') entered into a memorandum of understanding on September 26, 2009 whereby, JG transferred 649,148 Equity Shares to VKG by way of loan. However, JG holds the beneficial interest on the shares, including voting rights, dividends and bonus, and the same shall be transferred back once shares pledged with financial institutional are released.

Neelkamal Tower Construction Private Limited ('NTCPL') and Vinod Goenka-HUF entered into a memorandum of understanding on September 26, 2009 whereby, Vinod Goenka-HUF transferred 112,709 Equity Shares to NTCPL by way of loan. However, Vinod Goenka-HUF holds the beneficial interest on the shares, including voting rights, dividends and bonus, and the same shall be transferred back once shares pledged with financial institutional are released.

Neelkamal Tower Construction Private Limited ('NTCPL') and Sanjana Goenka ('SG') represented through her mother and natural guardian Ms. Aseela Goenka entered into a memorandum of understanding on September 26, 2009 whereby, SG transferred 6,49,148 Equity Shares to NTCPL by way of loan. However, SG holds the beneficial interest on the shares, including voting rights, dividends and bonus, and the same shall be transferred back once shares pledged with financial institutional are released.

Joint Venture Agreements

We have entered into agreements with our Promoter Group companies, or with third parties, either directly or through our subsidiaries, for the purpose of development and construction of designated properties and premises for different projects. Pursuant to such agreements, an entity in the form of either an 'Association of Persons' (or 'AOP') or a partnership firm is constituted to carry out the activities in relation to one, or more, projects, as per the terms of the agreement.

Below is the summary of key terms in relation to the corporate affairs, including profit (loss) sharing, of the joint ventures:

1. ECC-DB JV

We have entered into a joint venture agreement dated March 7, 2007 with Eversmile Construction Company Private Limited ("**Eversmile**" or "**ECC**") for the purpose of forming an association of persons called "ECC DB JV" for jointly developing approximately 10,344.92 sq. mts. of plots located at village Bapnala, Andheri ("**Bapnala Project**" or "**Ascot Centre-II**") (herein after referred to as the "**Bapnala JV Agreement**").

Profit/loss sharing ratio: The net profit and or losses of the joint venture shall be shared between us and Eversmile in the following ratio:

Name of the Parties	Profit / Loss Sharing Ratio
D B Realty Limited	75.00%
Eversmile Construction Company Private Limited	25.00%
Total	100.00

Management: The overall control and management of the Bapnala Project shall vest with us and all the current litigation in relation to the Bapnala Project and follow up and documentation and consents including consent of dwellers, approval from the SRA shall continued with and be defended by Eversmile.

All unsold and leased/licensed/let out premises in the Bapnala Project shall be taken over by us at value ascertained by a government approved valuer. In the event we fail to do the same, Eversmile shall have the option to take over the same and pay for it at determined valuation. In the event Eversmile also fails, the said property shall be auctioned.

Approvals: Eversmile shall be responsible for and required to obtain all approvals, sanctions and licenses required for the development and construction of the property.

Duration: The joint venture shall continue till the completion of the Bapnala Project, the realisation and distribution of all the proceeds realized from the Bapnala Project and the completion of all taxation and other proceedings.

2. Conwood-DB JV

We have entered into a joint venture agreement dated February 24, 2007 with Conwood Construction & Developers Private Limited (“**Conwood**”) for the purpose of forming an association of persons called “Conwood-DB JV” for jointly developing approximately 60,299.16 sq. mts. of land located at Mahajanwadi, Mira Road, Thane (“**Mahajanwadi Project**” or “**Project Orchid Garden**”) (herein after referred to as the “**Mahajanwadi JV Agreement**”).

Profit/Loss sharing ratio: The net profit and or losses of the joint venture shall be shared between us and Eversmile in the following ratio:

Name of the Parties	Profit / Loss Sharing Ratio
D B Realty Limited	90.00%
Conwood Construction & Developers Private Limited.	10.00%
Total	100.00

Management: Our Company shall be responsible for the overall management of the Conwood-DB JV. All contracts, deeds, bank accounts and policy decisions for the Conwood-DB JV in relation to land shall be executed by two directors, one appointed by each party.

All unsold and leases/licensed/let out premises in the Mahajanwadi Project shall be taken over by us at value ascertained by a government approved valuer. In the event we fail to do the same, Conwood shall have the option to take over the same and pay for it at determined valuation. In the event Conwood also fails, the said property shall be auctioned.

Approvals: Our Company shall be responsible for and required to obtain all approvals, sanctions and licenses required for the development and construction of the property.

Duration: The joint venture shall continue till the completion of the Mahajanwadi Project, the realisation and distribution of all the proceeds realized from the Mahajanwadi Project and completion of taxation and other proceedings.

Conwood Obligations: Under the Mahajanwadi JV Agreement, Conwood has *inter alia* the responsibility to continue litigation in respect of the entire land, obtain development rights in the form of registered development agreement in respect of the entire land with the liberty to grant or assign the development rights, etc. Further all the current litigation in relation to the Mahajanwadi Project shall be continued to be defended by Conwood at the costs of Conwood-DB JV.

3. Lokhandwala Dynamix Balwas JV

Neelkamal Realtors and Builders Private Limited entered into a deed of joint venture dated October 20, 2006 with Lokhandwala Infrastructure Private Limited. The parties entered into the joint venture, “Lokhandwala Dynamix Balwas JV”, for re-developing the plot on C.S. no. 1/1969, 1968 and 1/1975 of Byculla division belonging to BMC and constructing rehabilitation building containing tenements for occupants as well as the

free sale component building for sale/transfer/lease the flats, parkings, tenements on ownership basis (“**Orchid Skyz**”) (hereinafter referred to as “**Lokhandwala JV Agreement**”). By virtue of supplemental deed of joint venture dated February 26, 2008, our Company was substituted in place of Neelkamal Realtors and Builders Private Limited in the Lokhandwala JV Agreement.

Profit / Loss Sharing Ratio: Any consideration received from the sale or transfer shall be received in the name of Lokhandwala Dynamix Balwas JV and shall be shared between the parties of the joint venture in following manner:

Name of the Parties	Profit / Loss Sharing Ratio
D B Realty Limited	50.00%
Lokhandwala Infrastructure Private Limited	50.00%
Total	100.00

Further, any capital or financial requirements for the joint venture shall be also be brought in by the parties in the abovementioned ratio. In the event of any default by a party in relation to bringing in the required capital in the agreed ratio, the other party shall be entitled to cause such contribution to be brought in from any person or institution by way of borrowings not exceeding 2% above bank finance rate and may also charge the reasonable assets of the joint venture to secure the borrowing. In such an event, the defaulting party shall be liable to repay such financing along with the interest and expenses incurred.

Management: As per the Lokhandwala JV Agreement, the day to day activities of the joint venture shall be carried out by an authorized representative of each of the parties.

Approvals: Lokhandwala Dynamix Balwas JV shall be responsible for and required to obtain all approvals, sanctions and licenses required for the development and construction of the property.

Duration: The joint venture shall continue till the completion of the Orchid Skyz. The project shall be deemed to have been completed upon the completion of a) conveyance deed or a lease deed, as the case may be, together with the newly constructed buildings are executed and registered by the joint venture in favor of the co-operative housing society, b) transfer of the rehabilitation building to the occupants and the sale or transfer of the free sale component building by the joint venture and c) division of amounts received as consideration as per the agreed ratio.

4. *Turf Estate JV*

Jony Estates Private Limited (“**Jony Estate**”), Suresh Estates Private Limited (“**Suresh Estates**”) and Neelkamal Realtors and Builders Private Limited (“**Neelkamal**”) entered into agreement dated August 9, 2006 to form an association of persons called “Turf Estate JV” for the purpose of obtaining the renewed leases and development of the C.S. no. 2/65, 66 and 67 property situated in Lower Parel division, Mumbai (“**Turf Estate JV Agreement**”). Turf Estate JV and Suresh Estates also entered into an articles of agreement for development dated August 9, 2006 whereby Suresh Estates granted the development rights over property bearing CS No. 2/65, 66 and 67 to Turf Estate JV for a lump sum consideration of Rs. 5,000,000.

By virtue of articles of agreement dated March 15, 2007, D B Realty Limited was substituted in place of Neelkamal Realtors and Builders Private Limited in the Turf Estate JV Agreement and in the Turf Estate JV.

Profit / loss sharing ratio: The net profit and or losses of the joint venture shall be shared between the parties as follows:

Name of the Parties	Profit / Loss Sharing Ratio
D B Realty Limited	66.67%
Jony Estate Private Limited	33.33%
Total	100.00

Pursuant to the Turf Estate JV Agreement and subsequent agreement dated June 28, 2007, our Company has paid Rs. 65,000,000 to Jony Estate Private Limited as advance amount to be appropriated subsequently in the share of profits of the Turf Estate JV.

Management: As per the terms of the Turf Estate JV Agreement, the management and the charge of the joint venture resides with our Company and in relation to matters of significant financial implications and other major

policies, we shall be required to act in consultation with Jony Estate. The parties have entered into an agreed code of conduct for the day to day operations and management of Turf Estate JV.

Pursuant to the code of conduct, there shall be no change in the shareholding pattern or management of either party without the prior written consent of the other party. Further, Mr. Suresh Thomas cannot transfer or assign his rights under the Turf Estate JV without the prior written consent of our Company.

Approvals: Turf Estate JV shall be responsible for and required to obtain all approvals, sanctions and licenses required for the development and construction of the property.

Duration: The Turf Estate JV shall be for the period till completion of the project of development in all respects and realization and distribution of all proceeds between the parties in the agreed ratio.

For development of the plot no. 2/65, Turf Estate JV also entered into an agreement dated August 14, 2006 with Armstrong Smith Limited along with Suresh Estate Private Limited to form an association of persons. The overall management and control of the association of persons vests with the Turf Estate JV. Such association of persons shall be in existence for a period of five years. Armstrong Smith Limited is entitled to 70.02% of the constructed area over the said plot.

For the premises at C.S. no. 1A/66 of Lower Parel, held as asset of partnership firm 'Evergreen Industrial Estate', Priya Construction Private Limited entered into a partnership cum retirement agreement dated January 27, 2008 with Jayesh Ramchand Gandhi, Chandra Ramchand Gandhi, Rakhi Jayesh Gandhi (together, the 'retiring partners') and Turf Estate JV, along with a deed of assignment with Ramchand Khushaldas Gandhi regarding the said land. Pursuant to the partnership and retirement agreement, the retiring partners ceased to be partners in the partnership firm 'Evergreen Industrial Estate', engaged in the business of developing immovable properties. Jony Estate Private Limited also became a partner in the partnership firm, Evergreen Industrial Estate, pursuant to supplement agreement dated February 14, 2008.

Profit/loss sharing ratio: The share of the partners in the capital assets and profits and loss of the firm, revised pursuant to the supplemental agreement dated February 14, 2008, shall be as follows:

Name of the Parties	Profit / Loss Sharing Ratio
Turf Estate JV	1.00%
Jony Estate Private Limited	33.00%
Priya Construction Private Limited	66.00%
Total	100

Management: The management of the partnership shall be vested in Priya Construction Private Limited.

5. *Shree Shantinagar JV*

Neelkamal Shantinagar Properties Private Limited and Shankala Realtors Private Limited entered into an agreement dated July 28, 2006, to form an association of persons called "Shree Shantinagar JV" for the purpose of redevelopment of certain hutments and property at CTS No. 1, 2 and 3/1 of Lower Parel division at Sane Guriji Marg, Mumbai ("Shantinagar Project") (hereinafter referred to as "Shantinagar JV Agreement").

Profit / loss sharing ratio: The net profit and or losses of the joint venture shall be shared between the parties as follows:

Name of the Parties	Profit / Loss Sharing Ratio
Neelkamal Shantinagar Properties Private Limited	50.00%
Shankala Realtors Private Limited	50.00%
Total	100

Management: In all matters, the joint venture shall be represented by one representative each of the parties.

Approvals: The Shree Shantinagar JV is responsible for and required to obtain all approvals, sanctions and licenses required for the development and construction of the property.

Duration: The joint venture shall continue till the completion of the Shantinagar Project. The project shall be deemed to have been completed upon the completion of a) conveyance deed or a lease deed, as the case may be,

together with the newly constructed buildings are executed and registered by the joint venture in favor of the co-operative housing society, and b) completion of tax assessment.

6. *M/s Dynamix Realty*

We have entered into a deed of admission and reconstitution dated February 17, 2007 with Eversmile Construction Company Private Limited (“**Eversmile**”), Conwood Constructions and Developers Private Limited (“**Conwood**”) (referred to as “**Partnership Agreement**”). Eversmile and Conwood had entered into an agreement dated April 24, 2006 forming a partnership called “M/s Dynamix Realty”, with a view to develop and construct rehab buildings over 1,47,169.50 sq mts of land located at Mahul, Taluka Chembur, Mumbai in accordance with the agreements and statutory approvals (“**Mahul Project**”). Conwood and Eversmile admitted us in the partnership in M/s Dynamix Realty through this Partnership Agreement.

Profit/loss sharing ratio: The net profit and or losses of the joint venture shall be shared between the parties as follows:

For Project I

Name of the Parties	Profit & Loss Sharing Ratio
Eversmile Construction Company Private Limited	99.00%
Conwood Construction & Developers Private Limited	1.00%
Total	100.00

For Project II

Name of the Parties	Profit & Loss Sharing Ratio
D B Realty Limited	99.00%
Conwood Construction & Deveopers Private Limited	1.00%
Total	100.00

The partners shall be entitled to the share of tangible and intangible assets of M/s Dynamix Realty as may be acquired in relation to the land component TDR and rehab component TDR respectively in the same manner in which each of them are entitled to the share profit and loss of the firm.

Obligation of Eversmile: Under the Partnership Agreement, Eversmile has, *inter alia*, the responsibility to bear and pay premium to the Government in urban land ceiling, to comply with all and any requisitions as may be necessary and to remove all obstructions, to defend or settle title or interest of any nature in relation to the Mahul Project and settle claim with MCGM regards property tax.

Our Obligations: Under the Partnership Agreement, we have, *inter alia*, the responsibility take over all obligation of Conwood regarding procurement of finance at the cost of M/s Dynamix Realty.

Management: For purpose of running of the firm, any one director appointed by Eversmile and Conwood on one hand along with any one of the director appointed by us shall jointly decide and exercise authority. Further, all major policy decisions relating to the development and construction of and on the plots shall be jointly undertaken by the partners through their directors.

Approvals: Eversmile is responsible for all requisitions and remove all obstructions for the development and construction of the property.

Duration: The partnership shall not dissolve without the consent of all the partners.

7. *M/s DBS Realty*

We have entered into a deed of admission and reconstitution dated July 18, 2007 with Real Street Developers Private Limited, Mr. Sumermal H. Shah. Mr. Kishormal H. Shah and Mr. Manakchand H. Loonkar (“**Partnership Agreement**”). Pursuant to the agreement, the parties formed a partnership called “M/s DBS Realty” for the development and construction of residential, commercial complexes and premises for the project affected persons over 129,223 sq mts. of land situated at Chandivali, Taluka Kurla (“**Orchid Hills**”).

Profit/loss sharing ratio: The net profit and losses of the partnership shall be divided in the following manner:

Name of the Parties	Profit / Loss Sharing Ratio
D B Realty Limited	33.33%
Real Street Developers Private Limited	16.67%
Vision Finstock Private Limited	16.67%
Mr. Sumermal H. Shah	16.67%
Mr. Kishormal H. Shah	8.33%
Mr. Manakchand H. Loonkar	8.33%
Total	100.00

Management: All major policy decisions of the partnership firm is taken jointly by the authorized representatives of each of the groups in the partnership.

Approvals: All contracts, deeds, documents and correspondence on behalf of the partnership firm is executed by authorised representative of each group in the partnership.

Duration: The partnership is at will and shall not dissolve without the consent of all the partners.

8. *Suraksha DB Realty*

Pursuant to an indenture dated June 28, 2008, M/s Sejraj Financial Services Private Limited, M/s JPM Builders Private Limited, M/s PM Builders Private Limited, M/s Vision Finstock Private Limited, M/s Prash Builders Private Limited and M/s Sheji Builders Private Limited (together “**JP Group**”) entered into a partnership with D B Properties Private Limited, our subsidiary, (**DB Properties**) to form a partnership called “M/s Suraksha DB Realty” for the purpose of development of property admeasuring approximately 33,154.41 square meters at village Kandivali, taluka Borivali, Mumbai (the “**Suraksha DB Partnership Agreement**”). The Suraksha DB Partnership Agreement re-constituted the existing partnership deed relating to the development of the property with effect from April 1, 2008 and any liability incurred till March 31, 2008 shall be borne by JP Group, who were partners in the original deed.

Profit /loss sharing ratio: The net profit and losses of the partnership shall be divided in the following manner:

Name of the Parties	Profit / Loss Sharing Ratio
D B Properties Private Limited	50.00%
Sejraj Financial Services Private Limited	14.50%
JPM Builders Private Limited	1.00%
PM Builders Private Limited	1.00%
Vision Finstock Private Limited	14.50%
Prash Builders Private Limited	9.50%
Sheji Builders Private Limited	9.50%
Total	100.00

The parties shall be also entitled to the assets of the firm, tangible or intangible, in the abovementioned ratio. Further, the liabilities and any profit/loss incurred by the partnership firm till March 31, 2008 shall be borne by the JP Group but proceeds from the utilization of any saleable area/premises constructed prior to March 31, 2008 shall be divided between JP Group and DB Properties equally.

Management: Any major policy decisions relating to development and construction of the property shall be taken jointly by the authorized representatives of JP Group and DB Properties.

Approvals: All contracts, deeds, documents and correspondence on behalf of the partnership firm is executed by authorised representative of JP Group and DB Properties.

Duration: The partnership shall continue to be in force till the completion of activities relating to development and construction of the property and can be dissolved with prior written consent of all the parties.

9. *Mira Salt Works Company*

Pursuant to a deed of partnership dated February 5, 2008 with Mr. Noshir Dinshaw Kotwal, Mr. Keki Dinshaw Kotwal, Mrs. Perviz Jamshed Madan, Mrs. Dhum Keki Mehta, Mr. Jamshed Madan, we entered into a

partnership (along with Mr. Vinod K. Goneka, Mr. Shahid U. Balwa), in the firm, Mira Salt Works Company, currently for the purpose of real estate development.

Profit and loss sharing ratio: Pursuant to a supplemental deed of partnership dated December 31, 2008 entered into between the parties, the profit and loss sharing ratio of the partners in the firm is:

Name of the Parties	Profit / Loss Sharing Ratio
D B Realty Limited	99.00%
Mr. Vinod K. Goenka*	0.50%
Mr. Shahid U. Balwa*	0.50%
Total	100.00

**Nominee of D B Realty Limited*

Management: The management and conduct of the business of the partnership is vested in our Company, along with Mr. Shahid Balwa and Mr. Vinod K. Goenka. However, none of the partners may do any act in the nature of a) borrowing moneys for the partnership business; employing any moneys of the partnership or causing the seizure or attachment of any property of the partnership without the prior written consent of all partners.

Other agreements

Non-compete agreement

We have entered into a non-compete agreement dated September 26, 2009 with our Promoters, and certain of our Promoter Group entities and Group Companies which are involved in construction and real estate development activities. Pursuant to the terms of the agreement, our Promoters and these companies cannot, directly or indirectly, engage in any construction and real estate development projects which comply with the requirements laid out in Press Note No. 2 (2005 series) dated March 2, 2005, for a period of five years, which may be renewed. Further, our Promoters and these companies cannot use the trademark owned by our Company.

Business separation agreement

Mr. Vinod K. Goenka ('VKG'), our Promoter, and Mr. Pramod K. Goenka ('PKG') have entered into a business separation agreement dated September 27, 2009. As per the agreement, the companies, ventures or entities promoted by VKG ('VKG Group') and the companies, ventures or entities promoted by PKG ('PKG Group') are declared to be independent of each other and that the PKG or PKG Group does not exercise any control or influence over the VKG Group, and vice-versa. Further, the parties have agreed to negotiate on a best efforts basis to separate their interest in certain jointly controlled entities in a manner such that they cease to exist as jointly controlled entities.

Details of our Subsidiaries

Our shareholding in our Subsidiaries is as follows:

Subsidiary	No. of equity shares	Paid-up value per equity share (Rs.)	Percentage of our shareholding in our Subsidiary
D B Properties Private Limited	10,000	10	100.00
Esteem Properties Private Limited	10,000	100	100.00
Gokuldham Real Estate Development Company Private Limited	374,990	10	74.99
Neelkamal Realtors Tower Private Limited	1,010,807	10	50.72
Neelkamal Realtors Suburban Private Limited	435,600	10	66.00
Neelkamal Shantinagar Properties Private Limited	16,000	10	100.00
Real Gem Buildtech Private Limited	8,500	10	85.00
Saifee Bucket Factory Private Limited	248	1,000	100.00
D B Hi-Class Construction Private Limited	5,099	10	50.99
Priya Constructions Private Limited	10,000	10	66.00

1. D B Properties Private Limited

D B Properties Private Limited (“**DB Properties**”) was incorporated as a private limited company on January 8, 2007 under the Companies Act, with its present registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The company is engaged in the business of real estate development and construction. DB Properties became a subsidiary of our Company, with effect from September 30, 2008 when 10,000 equity shares were acquired by our Company, aggregating to 100% of the paid up capital of DB Properties.

Capital structure

Authorised	
5,010,000 equity shares of Rs. 10 each	Rs. 50,100,000
Issued, subscribed and paid up	
10,000 equity shares of Rs. 10 each	Rs. 100,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of the Shareholder	No of Equity Shares	% of Equity Capital
D B Realty Limited	9,999	99.99
Mr. Asif Balwa, nominee of D B Realty Limited	1	0.01
Total	10,000	100

There has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka and
2. Mr. Shahid U. Balwa.

There has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	12.55	0.89	-
Profit/ (Loss) after tax	(137.26)	0.11	-
Equity capital (par value Rs. 100 per share)	0.10	0.10	-
Reserves and Surplus (excluding revaluation reserves)	(137.15)	0.11	-
Earnings/ (Loss) per share (diluted) (Rs.)	(13,725.65)	11.19	-
Book value per equity share (Rs.)	(13,704.46)	21.19	-

DB Properties is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

2. Esteem Properties Private Limited

Esteem Properties Private Limited (“EPPL”) was incorporated as a private limited company on March 21, 1995 under the Companies Act with its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The company is engaged in the business of property development. EPPL became a subsidiary of our Company, with effect from September 21, 2007 when 750 equity shares were acquired by our Company, aggregating to 75% of the paid up capital of EPPL.

Capital structure

Authorised	
10,000 equity shares of Rs. 100 each	Rs. 1,000,000
Issued, subscribed and paid up	
10,000 equity shares of Rs. 100 each	Rs. 1,000,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of the Shareholder	Number of Shares	% of Equity capital
D B Realty Limited	9,999	99.99
Mr. Shahid U. Balwa, as nominee of D B Realty Limited	1	0.01
Total	10,000	100

EPPL issued and allotted 9,000 equity shares to D B Realty Limited on May 22, 2009. Further, D B Realty Limited acquired 250 equity shares (one equity share through its nominee, Mr. Shahid U. Balwa) on May 23, 2009. Except as stated here, there has been no change in capital structure of the company in last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif Balwa and
4. Mr. Rajiv Agarwal.

Mr. Tanvir Merchant and Mr. Mohd. Hussein Merchant resigned from the board of directors with effect from May 23, 2009 and Mr. Asif Balwa and Mr. Rajiv Agarwal were appointed on the board with effect from July 13, 2009. Except as stated here, there has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company for the last three financial years are as follows

<i>(In Rs. Millions except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other Income	NIL	NIL	NIL
Profit/ (Loss) after tax	(12.48)	(5.73)	NIL
Equity capital (par value Rs. 100 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(18.21)	(5.73)	NIL
Earnings/ (Loss) per share (diluted) (Rs.)	(12,479.64)	(5,730.11)	NIL
Book value per equity share (Rs.)	(18,109.75)	(5,630.11)	100.00

EPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

3. *Gokuldham Real Estate Development Company Private Limited*

Gokuldham Real Estate Development Company Private Limited (“GREDCPL”) was incorporated as a private limited company on February 13, 2004 under the Companies Act with its registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The company is engaged in the business of real estate development and construction.

Capital structure

Authorised	
500,000 equity shares of Rs. 100 each	Rs. 50,000,000
4,000,000 preference shares of Rs. 100 each	Rs. 400,000,000
Issued, subscribed and paid up	
5,000,000 equity shares of Rs. 10 each	Rs. 50,000,000
40,000,000 (0.1% redeemable) preference shares of Rs. 100 each	Rs. 400,000,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of Shareholder	No of Equity Shares	% of Equity Capital
D B Realty Limited.	374,990	74.99
Ms. Rakadevi Dalmia	120,000	24.00
Mr. Shonit Dalmia	5,000	1.00
Conwood Construction & Developers Private Limited.	5	Negligible
K. G. Enterprises (shares jointly held in the name of K. M. Goenka/Vinod K. Goenka, Vinod K. Goenka., Pramod K. Goenka, Sunita Bali, Shanita Jain who are Partners of K.G Enterprise)	5	Negligible
Total	500,000	100.00

In addition to the above, GREDCPL has issued an aggregate of 4,000,000 preference shares, with 3,000,000 preference shares issued to D B Realty Limited and 1,000,000 preference shares issued to Konark Realtech Private Limited.

There has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mr. Ishaq Balwa,
3. Mr. Shahid U. Balwa,
4. Mr. Prakash K. Dalmia,
5. Mr. Rajiv Agarwal and
6. Mr. Karunchandra A. Srivastava

Mr. Pramod Goenka resigned as director of the company on September 1, 2009, Mr. Rajiv Agarwal and Mr. Karunchandra A. Srivastava have been appointed as a director with effect from September 1, 2009 and September 14, 2009 respectively. Except as stated here, there has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

(In Rs. Millions, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	1,088.52	NIL	NIL
Profit/ (Loss) after tax	120.90	(63.16)	NIL
Equity capital (par value Rs. 100 per share)	50.00	50.00	50.00
Reserves and Surplus (excluding revaluation reserves)	57.73	(63.17)	(0.01)
Earnings/ (Loss) per share (diluted) (Rs.)	253.00	(124.00)	NIL
Book value per equity share (Rs.)	213.57	(27.42)	99.46

GREDCPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

4. Neelkamal Realtors Tower Private Limited

Neelkamal Realtors Tower Private Limited ("NRTPL") was originally incorporated as Neelkamal Sumer Realtors Tower Private Limited on December 26, 2005 as private limited company under the Companies Act. The name of the company was changed to Neelkamal Realtors Tower Private Limited and a fresh certificate of incorporation was issued on April 5, 2007. The registered office of the company is situated at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of construction.

Capital structure

Authorised	
22,500,000 equity shares of Rs. 10 each	Rs. 225,000,000
17,500,000 preference shares of Rs. 10 each	Rs. 175,000,000
Issued, subscribed and paid up	
1,992,807 equity shares of Rs. 10 each	Rs. 19,928,070
1,295,918 preference shares of Rs. 10 each	Rs. 12,959,180

Shareholding pattern

The equity shareholding pattern of the company as on September 25, 2009 is as given below:

Name of the Shareholder	Number of Equity Shares	% of Equity Capital
D B Realty Limited	1,010,807	50.72
IL&FS Trust Company Limited	129,105	6.48
IIRF Holdings VII Limited	852,895	42.80
Total	1,992,807	100

In addition to the above, NRTPL has issued an aggregate of 1,295,918 redeemable optionally convertible cumulative preference shares of which 660,918 preference shares are held by D B Realty Limited, 83,485 preference shares are held by IL&FS Trust Company Limited and the balance 551,515 preference shares are held by IIRF Holdings VII Limited.

There has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Salim U. Balwa,
4. Dr. Archana N. Hingorani and

5. Mr. Saleh Afimiwalla.

There has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company since incorporation are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007*
Sales and other income	-	-	0.25
Profit/ (Loss) after tax	(10.33)	(10.15)	0.16
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	1,066.01	1,067.11	355.41
Earnings/ (Loss) per share (diluted) (Rs.)	534.93	535.48	2,374.77
Book value per equity share (Rs.)	(0.20)	4.99	11.04

*For the financial year ended on January 31, 2007

NRTPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

5. Neelkamal Realtors Suburban Private Limited

Neelkamal Realtors Suburban Private Limited (“NRSPL”) was incorporated as a private limited company on July 5, 2005 under the Companies Act. The company’s registered office is situated at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Capital structure

Authorised	
7,50,000 equity shares of rs. 10 each	Rs. 7,500,000
10,50,000 preference shares of rs. 10 each	Rs. 105,000,000
Issued, subscribed and paid up	
66,000 equity shares of rs. 10 each	Rs. 6,600,000
10,50,000 preference shares of rs. 10 each	Rs. 105,000,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of the Shareholder	No. of Equity Shares	% of Issued Equity Share Capital
D B Realty Limited	435,600	66.00
Shiva Multitrade Private. Limited.	74,800	11.33
Shiva Realtors Private Limited.	74,800	11.33
Shiva Buildcon Private Limited	74,800	11.33
TOTAL	660,000	100.00

In addition to the above, the company has issued 1,050,000 redeemable cumulative preference shares which are held by D B Realty Limited.

There has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Ashok M. Saraf,
2. Mr. Vinod K. Goenka,
3. Mr. Shahid U. Balwa and
4. Mr. Samir Choksi.

There has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company since incorporation are as follows

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other Income	5.26	5.12	0.53
Profit/ (Loss) after tax	(46.30)	(15.66)	NIL
Equity capital (par value Rs. 10 per share)	6.60	6.60	6.60
Reserves and Surplus (excluding revaluation reserves)	(61.96)	(15.66)	NIL
Earnings/ (Loss) per share (diluted) (Rs.)	(86.85)	(39.35)	(17.79)
Book value per equity share (Rs.)	(140.56)	(53.71)	(12.32)

NRSPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

6. Neelkamal Shantinagar Properties Private Limited

Neelkamal Shantinagar Properties Private Limited ("NSPPL") was originally incorporated as Neelkamal Marine Drive Properties Private Limited as a private limited company on August 5, 2005 under the Companies Act. The name of the company was changed to Neelkamal Shantinagar Properties Private Limited and a fresh certificate of incorporation was issued on June 26, 2006. Its registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The company is engaged in the business of real estate development and construction.

Capital structure

Authorised	
50,000 equity shares of Rs. 10 each	Rs. 5,00,000
Issued, subscribed and paid up	
16,000 equity shares of Rs. 10 each	Rs. 1,60,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of shareholders	No of Equity Share	% of Equity Capital
D B Realty Limited	15,900	99.37
Mr. Shahid U. Balwa, nominee of D B Realty Limited	100	0.62
Total	16,000	100

There has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,

2. Mr. Shahid U. Balwa and
3. Mr. Asif Balwa.

There has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company since incorporation are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other Income	NIL	NIL	NIL
Profit/ (Loss) after tax	(0.49)	(1.10)	(0.30)
Equity capital (par value Rs. 10 per share)	0.16	0.16	0.16
Reserves and Surplus (excluding revaluation reserves)	(2.55)	(2.05)	(0.95)
Earnings/ (Loss) per share (diluted) (Rs.)	(30.89)	(68.93)	(18.53)
Book value per equity share (Rs.)	(149.28)	(118.39)	(49.47)

NSPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

7. Real Gem Buildtech Private Limited

Real Gem Buildtech Private Limited (“**RGBPL**”) was incorporated as a private limited company on July 3, 2009 under the Companies Act with its registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumabi 400 063. The company is engaged in the business of real estate and construction. RGBPL became a subsidiary of our Company, with effect from August 31, 2009 when 8,500 equity shares were acquired by our Company, aggregating to 85% of the paid up capital of EPPL .

Capital structure

Authorised	
10,000 equity shares of Rs. 10 each	Rs. 100,000
Issued, subscribed and paid up	
10,000 equity shares of Rs. 10 each	Rs. 100,000

Shareholding pattern

The equity shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of the Shareholder	Number of shares	% of equity capital
D B Realty Limited	8,500	85.00
Mr. Jayant Shah	1,500	15.00
Total	10,000	100

Other than the acquisition of shares by our Company as disclosed hereinabove, there has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka and
2. Mr. Shahid U. Balwa.

Mr. Faiyaz Ahmed and Mr. Ashraf Y. Saleh resigned from the board of directors with effect from August 10, 2009 and Mr. Vinod K. Goenka and Mr. Shahid U. Balwa were appointed on the board as additional directors with effect from July 27, 2009. Except as stated here, there has been no change in management of the company in the last six months.

Financial performance

Since the company was incorporated on July 3, 2009, the financial results are not yet available.

RGBPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

8. Saiffee Bucket Factory Private Limited

Saiffee Bucket Factory Private Limited (“SBPL”) was incorporated as a private limited company on September 17, 1960 under the Companies Act, with its present registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (E), Mumbai – 400 063. The company, interalia, is engaged in the business of construction and real estate. SBPL became a subsidiary of our Company, with effect from September 23, 2009 when 248 equity shares were acquired by our Company, aggregating to 100% of the paid up capital of SBPL.

Capital structure

Authorised	
1,000 equity shares of Rs. 1000 each	Rs. 1,000,000
Issued, subscribed and paid up	
248 equity shares of Rs. 1000 each	Rs. 248,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of the Shareholder	No of Equity Shares	% of Equity Capital
D B Realty Limited	246	99.20
Mr. Shahid U. Balwa as nominee of D B Realty Limited	1	0.40
Mr. Vinod K. Goenka as nominee of D B Realty Limited	1	0.40
Total	248	100

Except the acquisition of the shares of SBPL by our Company, as disclosed above, there has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka, and
2. Mr. Shahid U. Balwa.

Mr. Dhiren Thacker, Mr. Ramesh Thacker and Mr. Neel Thacker resigned from the board of directors with effect from September 23, 2009 and Mr. Vinod K. Goenka and Mr. Shahid U. Balwa were appointed as Additional Directors on the board with effect from September 21, 2009. Except as stated here, there has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Millions, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007

Sales and other Income	0.32	0.01	0.43
Profit/ (Loss) after tax	(0.36)	(0.08)	(0.15)
Equity capital (par value Rs. 10 per share)	0.25	0.25	0.25
Reserves and Surplus (excluding revaluation reserves)	0.05	0.05	0.05
Earnings/ (Loss) per share (diluted) (Rs.)	144.16	(32.03)	(61.98)
Book value per equity share (Rs.)	(738.30)	(142.07)	(110.03)

SBPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

9. *D B Hi- Class Constructions Private Limited*

D B Hi-Class Constructions Limited (“**DBHCC**”) was incorporated as a private limited company on August 22, 2008 under the Companies Act, with its present registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The company is engaged in the business of real estate development and construction. DBHCC became a subsidiary of our Company, with effect from September 17, 2009 when 5,100 equity shares were acquired by our Company, aggregating to 51% of the paid up capital of DBHCC.

Capital structure

Authorised	
10,000 equity shares of Rs. 10 each	Rs. 100,000
Issued, subscribed and paid up	
10,000 equity shares of Rs. 10 each	Rs. 100,000

Shareholding pattern

The shareholding pattern of the company, as on September 25, 2009, is as given below:

Name of the Shareholder	No of Equity Shares	% of Equity Capital
D B Realty Limited	5,099	50.99
Man Infraconstruction Limited	2,699	26.99
Conwood Agencies Private Limited	1,199	11.99
Ajwani Infrastructure Private Limited	1,000	10.00
Mr. Asif Balwa, nominee of D B Realty Limited	1	0.01
Mr. Rajiv Agarwal, nominee of Conwood Agencies Private Limited	1	0.01
Mr. Parag Shah, nominee of Man Infraconstruction Limited	1	0.01
Total	10,000	100

There has been no change in the capital structure of the company in the last six months.

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Parag K. Shah,
4. Mr. Navin G. Ajwani, and
5. Mr. Rajiv Agarwal.

There has been no change in management of the company in the last six months.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Millions, except per share data)</i>	
	Fiscal 2009
Sales and other income	-
Profit/ (Loss) after tax	(0.01)
Equity capital (par value Rs. 10 per share)	0.10
Reserves and Surplus (excluding revaluation reserves)	(0.01)
Earnings/ (Loss) per share (diluted) (Rs.)	(1.41)
Book value per equity share (Rs.)	8.59

Since the company was incorporated on August 22, 2008, the financial statements are not available for Fiscal 2008 and Fiscal 2007.

DBHCC is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

10. Priya Constructions Private Limited

Priya Constructions Private Limited ('PCPL') was incorporated on March 10, 1986 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction. PCPL became a subsidiary of our Company on September 25, 2009 when our Company acquired 6,600 shares of PCPL, aggregating to 66 percent.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
D B Realty Limited	6,600	66.00
Jony Estate Private Limited	3,300	33.00
D B Realty Limited, Jony Estate Private Limited (c/o Turf Estate JV)	100	1.00
Total	10,000	100

**Nominee Conwood Agencies Private Limited*

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Yashvardhan Goenka,
3. Ms. Sunita Bali,
4. Mr. Rajiv Agarwal and
5. Mr. Suresh Thomas.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Millions, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	0.34	1.00	1.98
Profit/ (Loss) after tax	(4.01)	0.68	0.06
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(3.48)	0.53	(0.14)
Earnings/ (Loss) per share (diluted) (Rs.)	(400.59)	67.49	5.88

Book value per equity share (Rs.)	(337.51)	63.08	(4.40)
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PCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

Accumulated profits or losses of Subsidiaries not accounted for

There are no profits or losses of Subsidiaries not accounted for by our Company.

OUR MANAGEMENT

Under the Articles of Association, our Company is required to have not less than three Directors and not more than 12 Directors. Our Company currently has eight Directors on its Board.

The following table sets forth details regarding the Board of Directors as of the date of this Draft Red Herring Prospectus.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Karunchandra A. Srivastava</p> <p><i>Father's Name:</i> Mr. Adityaprasad Srivastava</p> <p><i>Address:</i> Flat no. 306, 6th Floor Shalaka, Maharshi Karve Marg Mumbai 400 021</p> <p><i>Designation:</i> Chairman, Non-Executive and Independent Director</p> <p><i>Occupation:</i> Consultant</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> September 14, 2009</p> <p><i>Term:</i> Liable to retire by rotation</p>	65	00314951	<ul style="list-style-type: none"> • Grauer & Weil Projects Limited; • Nu Power Renewable Limited; • Gokuldharm Real Estate Development Company Private Limited and • Videocon Industries Limited.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Vinod K. Goenka</p> <p><i>Father's name:</i> S/o Mr. Krishna Murari Goenka</p> <p><i>Address:</i> Karmayog, 6th Floor, Plot No 11 N.S. Road No. 6, Hatkesh Society Juhu Scheme Mumbai- 400 049</p> <p><i>Designation:</i> Managing Director</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> January 8, 2007</p> <p><i>Term:</i> Liable to retire by rotation</p>	50	00029033	<ul style="list-style-type: none"> • A G Mercantile Private Limited; • Allianz Infratech Private Limited; • Aniline Real Estate Developers Private Limited; • Aniline Construction Company Private Limited; • Associated Hotels Private Limited; • Astalakshmi Financial And Investments Services Private Limited; • Azure Tree Townships Private Limited; • Consort Hotels Private Limited; • Conwood Agencies Private Limited; • Conwood Chemical Industries Private Limited; • Conwood Construction & Developers Private Limited; • Conwood Pre-fab Private Limited; • Crossway Realtors Private Limited; • Crystal Granite & Marble Private Limited; • D B Airport Infra Private Limited; • D B Hi-Class Construction Private Limited; • D B Hospitality Private Limited; • D B Properties Private Limited; • D B Tele Wimax Private Limited; • D B Contractors & Builders Private Limited; • Densewood Private Limited; • Dynamix Balwas Infrastructure Private Limited; • Dynamix Balwas Resorts Private Limited; • Dynamix Balwas Telecom Private Limited; • Dynamix Building Materials Private Limited; • Dynamix Clubs & Resorts Private Limited; • Dynamix Developers Private Limited; • Dynamix Securities & Holdings Private Limited; • Dynamix-Man Prefab Private Limited; • Earthen Agro & Infrastructure Private Limited; • Esteem Properties Private Limited; • Eterna Realty Private Limited; • Etisalat-DB Telecom Private Limited; • Eversmile Construction Co. Private Limited; • Eversmile Properties Private Limited; • Excon Developers Private Limited; • Face Inn Hotels Private Limited; • Falgun Consultants Private Limited; • Goan Hotels & Clubs Private Limited; • Goan Real Estate And Construction Private Limited; • Gokuldharm Real Estate Development Co. Private Limited; • Heritage Mining Company Private Limited; • Hillside Construction Company Private Limited; • Hiracon Properties Private Limited; • Kalpataru Plaza Private Limited; • Khairun Developers Private Limited; • M J Estates Private Limited;

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
			<ul style="list-style-type: none"> • M. K. Malls & Developers Private Limited; • Maldunge Farming And Agro Produce Private Limited; • Maldunge Retreat And Farming Private Limited; • Milan Theatres Private Limited; • Modern Hi-Tech Developers Private Limited; • Neelkamal Realtors & Builders Private Limited; • Neelkamal Realtors Suburban Private Limited; • Neelkamal Realtors Tower Private Limited; • Neelkamal Shantinagar Properties Private Limited; • Nihar Constructions Private Limited; • P G Developers Private Limited; • Priya Constructions Private Limited; • Real Gem Buildtech Private Limited; • Sahapur Plantations & Orchard Private Limited; • Saiffee Bucket Factory Private Limited; • Sangam City Township Private Limited; • Schon Farms Private Limited; • Siddharth Consultancy Services Private Limited; • Siddhivinayak Realities Private Limited; • Sigatu Chemicals Private Limited; • Span Construction Co. Private Limited; • Swan Connect Communication Private Limited; • The Crescent Iron & Steel Corporation Limited; • Tiger Trustees Private Limited; • Trident Estates Private Limited; • V S Erectors & Builders Private Limited; and • Y J Realty Private Limited.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Shahid U. Balwa</p> <p><i>Father's Name:</i> Mr. Usman Ebrahim Balwa</p> <p><i>Address:</i> Aaliya Manor, Flat No. 7/8 38 TPS IV, 9th Road Near Almeida Park Bandra (West) Mumbai 400 050</p> <p><i>Designation:</i> Managing Director</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> January 8, 2007</p> <p><i>Term:</i> Liable to retire by rotation</p>	35	00016839	<ul style="list-style-type: none"> • Allianz Infratech Private Limited; • Associated Hotels Private Limited; • Crossway Realtors Private Limited; • Crystal Granite & Marble Private Limited; • D B Hospitality Private Limited; • D B Properties Private Limited; • D B Airport Infra Private Limited; • D B Contractors & Builders Private Limited; • D B Hi-Class Construction Private Limited; • D B Tele Wimax Private Limited; • Dynamix Balwas Infrastructure Private Limited; • Dynamix Balwas Resorts Private Limited; • Dynamix Balwas Telecom Private Limited; • Dynamix Building Materials Private Limited; • Earthen Agro Infrastructures Private Limited; • Esteem Properties Private Limited; • Eterna Realty Private Limited; • Etisalat-D B Telecom Private Limited; • Falgun Consultants Private Limited; • Goan Hotels And Clubs Private Limited; • Gokuldharm Real Estate Development Company Private Limited; • M K Malls & Developers Private Limited; • Milan Theatres Private Limited; • Neelkamal Central Apartment Private Limited; • Neelkamal Realtors Hotels Private Limited; • Neelkamal Realtors Suburban Private Limited; • Neelkamal Realtors Tower Private Limited; • Neelkamal Shantinagar Properties Private Limited; • Nihar Constructions Private Limited; • Provogue (India) Limited; • Real Gem Buildtech Private Limited; • Saiffee Bucket Factory Private Limited; • Siddharth Consultancy Services Private Limited; • Siddhivinayak Realities Private Limited; • Swan Connect Communications Private Limited; • Tiger Trustees Private Limited; • V S Erectors & Builders Private Limited; and • Zenstar Hotels Private Limited.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Shahzaad S. Dalal</p> <p><i>Father's Name:</i> Mr. Siraj Alimohamed Dalal</p> <p><i>Address:</i> 902, Crescent Heights V.N. Naik Road, Forjet Street Mumbai 400 036</p> <p><i>Designation:</i> Non-Executive and Nominee Director of IIRF Holdings VI Limited</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> April 26, 2007</p> <p><i>Term:</i> Liable to retire by rotation</p>	50	00011375	<ul style="list-style-type: none"> • ABG Shipyard Limited; • AIG Indian Equity Sectoral Fund LLC, Mauritius; • AIG Indian Equity Advisor LLC, Mauritius; • Ansal Township Infrastructure Limited; • ATS Estates Private Limited; • Bhartiys Urban Infrastructure & Land Development Co. Private Limited; • Datamatics Technologies Limited; • DB Hospitality Private Limited; • DEN Networks Limited; • Development Investment Trustee Co. Private Limited; • ETL Infrastructure Services Limited; • GK Industrial Park Private Limited; • IBN 18 Broadcast Limited; • IL&FS Asian Infrastructure Managers Limited; • IL&FS Energy Development Company Limited; • IL&FS Financial Services Private Limited; • IL&FS India Realty Fund LLC, Mauritius; • IL&FS Investment Managers Limited; • IL&FS Investment Advisor LLC, Mauritius; • IL&FS Milestone Realty Advisors Private Limited; • IL&FS Singapore Asset Management Co Pte Limited; • Indraprastha Gas Limited; • India Project Develop Fund-II LLC, Mauritius; • J B SEZ Private Limited; • Mumbai Business School Private Limited; • Offbeat Developers Private Limited; • QVC Realty Private Limited; • Runwal Projects Private Limited; • SARA Fund Trustees Company Private Limited; • Shopper's Stop Limited; • Suyog Realtors Private Limited; • UOB IL&FS India Opportunities Fund Limited; • UOB IL&FS Management Limited; and • Zydus BSV Pharma Private Limited.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Mahesh M. Gandhi</p> <p><i>Father's Name:</i> Mr. Manilal Gandhi</p> <p><i>Address:</i> 304, Sholay Apartment Raheja Complex, Seven Bungalow Versova, Mumbai 400 061</p> <p><i>Designation:</i> Non-Executive and Nominee Director of Trinity Capital (Eleven) Limited</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> April 26, 2007</p> <p><i>Term:</i> Liable to retire by rotation</p>	56	00165638	<ul style="list-style-type: none"> • Apodis Hotels & Resorts Limited; • D.B. Hospitality Private Limited; • Enigma Constructions Private Limited; • Horizon Country Wide Logistics Limited; • IL&FS Transportation Networks Limited; • Jodhana Developers Private Limited; • Kapstone Constructions Private Limited; • Lokhandwala Kataria Construction Private Limited; • Luxor Cyber City Private Limited; • M.K. Malls & Developers Private Limited; • Maharaja Heritage Resorts Limited; • Millennium Capital Management Private Limited; • Nirmaan Buildwell Private Limited; • Pipavav Shipyard Limited; • Prama Consultancy Private Limited; • Rustonjee Constructions Private Limited; • Sankalp Buildwell Private Limited; • TCK Advisors Private Limited; • Trikona Capital Services Private Limited; and • Uppals IT Projects Private Limited.
<p>Mr. Sundaram V. Rajagopal</p> <p><i>Father's Name:</i> Mr. Rajagopal Ayyar Sundaram</p> <p><i>Address:</i> Flat No. 8, Malabar Court 14 B.G. Kher Marg Malabar Hill Mumbai 400 006</p> <p><i>Designation:</i> Non-Executive and Nominee Director of Bollywood Mauritius Holdings, Mauritius</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> US</p> <p><i>Date of Appointment:</i> June 20, 2007</p> <p><i>Term:</i> Liable to retire by rotation</p>	42	01951392	<ul style="list-style-type: none"> • M/s. Big India Malls Private Limited; and • Repe Investment Advisors India Private Limited.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Pravin B. Rathod</p> <p><i>Father's Name:</i> Mr. Babulal Jasraj Rathod</p> <p><i>Address:</i> 74, Chitra Apartment 7th Floor, Gokuldas Pasta Road, Dadar Mumbai 400 014</p> <p><i>Designation:</i> Alternate Director to Mr. Mahesh Manilal Gandhi</p> <p><i>Occupation:</i> Service</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> December 21, 2007</p> <p><i>Term:</i> Alternate Director for Mr. Mahesh Manilal Gandhi</p>	45	01119881	<ul style="list-style-type: none"> • Apodis Hotels & Resorts Limited; • Enfield Property Management Services Private Limited; • Enigma Constructions Private Limited; • Jodhana Developers Private Limited; • Lokhandwala Kataria Construction Private Limited; • M.K. Malls and Developers Private Limited; • Panthera Hospitality Private Limited; • Prama Consultancy Private Limited; • Rustonjee Constructions Private Limited; • Sankalp Buildwell Private Limited; • TCK Advisers Private Limited; and • Trikona Capital Services Private Limited.
<p>Mr. Michael B. Mccook</p> <p><i>Father's Name:</i> Thomas Joseph Mccook</p> <p><i>Address:</i> 602, Anacapa Lane Foster City, 94404 USA</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> US</p> <p><i>Date of Appointment:</i> June 28, 2008</p> <p><i>Term:</i> Liable to retire by rotation</p>	61	01527477	<ul style="list-style-type: none"> • Apodis Hotels & Resorts Limited; • Tara Fund III LLC; • Reshark Equity Partners III, LLC; • Reshark Equity Partners LLC; and • South Asian Real Estate Limited.

Name, Designation, Father's Name, Occupation, Address and Term	Age (in years)	DIN	Other Directorships
<p>Mr. Chandan Bhattacharya</p> <p><i>Father's Name:</i> Manmohan Bhattacharya</p> <p><i>Address:</i> Flat 702, Surya apartment A Wing, 53 B Desai Road Breach Candy Mumbai 400 026</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Occupation:</i> Consultant</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> September 14, 2009</p> <p><i>Term:</i> Liable to retire by rotation</p>	64	01341570	<ul style="list-style-type: none"> • JSW Energy Limited; • JSW Power Trading Company Limited; • JSW Energy (Ratnagiri) Limited; • HNG Floatglass Limited; • Maghmani Organics Limited; • Great Offshore Limited; • Phoenix ARC Private Limited; and • Modi Tyres Company Private Limited.

Brief Profile of our Directors

Mr. Karunchandra A. Srivastava, aged 65 years, is the Non-Executive Chairman of our Company. He has been on the Board of our Company since September 14, 2009. He holds a masters degree in arts from Lucknow University. He also holds diploma in systems management from Jamnalal Bajaj Institute of Management Studies, Mumbai and diploma in development administration from Birmingham University, United Kingdom. Mr. Srivastava has over 38 years of experience in administrative services in various capacities including Municipal Commissioner, Municipal Corporation of Greater Mumbai, Chairman of Second Maharashtra Finance Commission, Additional Chief Secretary of Government of Maharashtra, Joint Development Commissioner of Small Scale Industries, Government of India, Land and Development officer, Ministry of Works & Housing, Government of India.

Mr. Vinod K. Goenka, aged 50 years, is the Managing Director of our Company. He has been on the Board of our Company since January 8, 2007. He holds a graduate degree in commerce from Mumbai University. Mr. Goenka has over 21 years of experience in the field of construction and business. Over the years, Mr. Goenka has acquired expertise in project management and in formulating strategy for development of residential townships and commercial complexes. He is involved in execution and implementation of various projects in the hospitality industry including construction of a 5-star resort in Goa. He also has interests in diverse sectors such as telecom and building materials. His involvement as Managing Director has substantially been in respect of developing the projects of our Company.

Mr. Shahid U. Balwa, aged 35 years, is the Managing Director of our Company. He has been on the Board of our Company since January 8, 2007. Mr. Balwa has more than a decade of experience in hospitality and construction industry. He led the family's business foray into hospitality by taking charge of construction, implementation and operation of the five star deluxe hotel, Le Royal Meridian, Mumbai. The hotel won several international awards including the Five Star Diamond Award from American Academy Hospitality Sciences in the year 2006 and 2007, and Best Luxury Hotel of the year 2006 from Hospitality India. He has contributed to the group's expansion and growth in construction of several buildings and acquisition of properties. He contributed to the group's foray into the conceptualisation of five star deluxe Hyatt Hotel at Marine Lines, Mumbai. He is also the member of Young President Organization (YPO).

Mr. Shahzaad S. Dalal, aged 50 years, is a Non-Executive Director of our Company. He has been on the Board of our Company since April 26, 2007. He is the nominee of a financial investor. He holds a bachelors degree in Commerce from the Mumbai University and a masters degree in Business Administration from Northeast

Louisiana University. Mr. Dalal has over 28 years of experience in financial markets and investment industry. Prior to joining our Company, he was with the asset management business of IL&FS for 19 years. As part of the IL&FS Group, he undertook various responsibilities including overall planning and raising of resources for IL&FS, its group companies and other IL&FS sponsored infrastructure projects. He is the chairman and chief executive officer of IL&FS Investment Advisors LLC. He has also headed a number of large value structured finance/transactions in leasing, project finance and privatizations.

Mr. Mahesh M. Gandhi, aged 56 years, is a Non-Executive Director of our Company. He has been on the Board of our Company since April 26, 2007. He is the nominee of a financial investor. Mr. Mahesh Gandhi holds a bachelors degree in science from University of Gujarat, a masters degree in financial management from Jamnalal Bajaj Institute of Management Studies, Mumbai, masters degree in law in the area of international law and tax practice from University of Gujarat, and a diploma in journalism. Mr. Gandhi has over 30 years of experience in asset management, investment banking and corporate finance. He was involved in the launching of Millennium Capital Management Private Limited in 1998, which provides consultancy and advisory services. He has also been the chief executive officer of Jardine Fleming Asset Management Fund and the chief executive officer of Unit Trust of India's Investment Advisory Services from 1995 until 1996. He has also served General Insurance Corporation of India from 1977 until 1986.

Mr. Pravin B. Rathod, aged 45 years, is a Non-Executive Director of our Company. He is an alternate director to Mr. Mahesh Gandhi as nominee of a financial investor. He has been on the Board of our Company since December 21, 2007. He holds a bachelors degree in commerce. He is a qualified chartered accountant from the Institute of Chartered Accountants of India, New Delhi. Mr. Rathod has over 20 years of experience in investment banking, audit and financial consulting experience.

Mr. Sundaram V. Rajagopal, aged 42 years, is a Non-Executive Director of our Company. He is the nominee of a financial investor. He has been on the Board of our Company since June 20, 2007. Mr. Sundaram Rajagopal holds a bachelors degree in civil engineering from University of Texas at Austin, masters degree in structural engineering from the University of California at Berkeley and Master of Business Administration with distinction from Harvard Business School. Mr. Rajagopal has over 16 years of experience in the real estate industry. He served as the managing partner for Third Point India, LLC, a partnership dedicated to real estate and other special situation investments in India. Prior to joining Third Point India, he was vice president at Starwood Capital Group, a real estate private equity firm in Greenwich, CT, for three years where he focused on transaction execution for a variety of asset classes in the United States and Europe. Prior to joining Starwood Capital Group, he served as the managing director of Sundaram Architects Private Limited in Bangalore, India.

Mr. Michael Brendan McCook, aged 61 years, is a Non-Executive, Independent Director of our Company. He has been on the Board of our Company since June 28, 2008. He holds a bachelors degree in business administration from the University of Loyola Marymount in Los Angeles and a masters degree in business administration from the University of San Diego. Mr. McCook has over 33 years of experience in the real estate industry in aspects of real estate investment and managing the asset class. Previously he was the senior investment officer of real estate with the California public employees' retirement system, and also at Institutional Housing Partners, a Newport Beach- based real estate firm, where he served as the managing director of operations based in northern California.

Mr. Chandan Bhattacharya, aged 64 years, is a Non-Executive, Independent Director of our Company. He has been on the Board of our Company since September 14, 2009. He holds a bachelors degree in Arts (Hons.) from Calcutta University. Mr. Bhattacharya has over 37 years of experience with State Bank of India where he worked in various capacities. He has experience in matters relating to banking operations- commercial and retail, capital markets, merchant banking, mutual funds and factoring apart from insurance business and securities market. Subsequently, he was associated with SEBI Appellate Tribunal as member between 2005 and 2008. He has been also been associated as member, managing committee of IBA from 2003 to 2005, member, executive committee of FICCI from 2003 to 2005 and chairman, banking and finance committee of ASSOCHAM from 2003 to 2005.

Relationships between Directors

There is no family relationship between our Directors.

Terms and conditions of employment of Executive Directors

Mr. Vinod K. Goenka

Mr. Vinod K. Goenka was inducted as Chairman on our Board by a resolution of our Board dated September 29, 2007. The remuneration payable to him has been determined, with effect from September 1, 2007, for a period of 5 years, by a resolution of our shareholders dated September 30, 2008. The remuneration payable to him is Rs. 5,00,000 per month (with effect from February 1, 2009). The details of remuneration payable to him include the following:

- Chauffeur driven car, operational and maintenance costs to be borne by our Company;
- Rental and other charges of the telephone installed at the residence;
- Medical reimbursement for family and himself subject to the condition that cost to Company shall not exceed one month salary in a year or five months salary in a block of five years;
- Annual leave travel allowance for family and Mr. Vinod K. Goenka;
- Gratuity not to exceed half months salary for each completed year of service; and
- Annual subscription for membership of any one club.

On September 15, 2009, he was appointed as the Managing Director of our Company.

Mr. Shahid U. Balwa

Mr. Shahid U. Balwa was inducted as a Managing Director on our Board by a resolution of our Board dated September 29, 2007. The remuneration payable to him has been determined, with effect from September 1, 2007, for a period of 5 years, by a resolution of our shareholders dated September 30, 2008. The remuneration payable to him is Rs. 5,00,000 per month (with effect from February 1, 2009). The details of remuneration payable to him include the following:

- Chauffeur driven car, operational and maintenance costs to be borne by our Company;
- Rental and other charges of the telephone installed at the residence;
- Medical reimbursement for family and Mr. Shahid U. Balwa subject to the condition that cost to company shall not exceed one month salary in a year or five months salary in a block of five years;
- Annual leave travel allowance for family and Mr. Shahid U. Balwa;
- Gratuity not to exceed half months salary for each completed year of service; and
- Annual subscription for membership of any one club.

Benefits to the Directors upon termination of employment

There are no benefits to the Directors upon termination of employment.

Terms and conditions of employment of Non-Executive Directors

The Non-Executive and Independent Directors of our Company are not paid any remuneration, but are paid sitting fees for attending meetings. The sitting fee to which the Directors are entitled was decided by a resolution of the Board dated June 20, 2007, the details of which are as follows:

Designation	Fees Payable
As a Director present in the meeting	Rs. 20,000
As chairman of a committee	Nil
As a sub-committee member	Nil

Shareholding of Directors in our Company

For details of shareholding of our Directors in our Company, see the section 'Capital Structure' on page 24.

Borrowing powers of the Board

Pursuant to a resolution passed by our shareholders dated September 15, 2009, in accordance with provisions of the Companies Act, our Board has been authorised to borrow from time to time, all such sums of money for the purposes of the business of our Company, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed together with the sums already borrowed by our Company (apart from the

temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed shall not exceed Rs. 50,000 million.

Interest of Directors

All of 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 and reimbursement of expenses, if any, payable to them under our Articles of Association, and to the extent of remuneration, if any, 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, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All 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.

Except as disclosed in the section titled "History and Corporate Matters" on page 99 and "Our Business" on page 64, our Directors have no interest in any property acquired by our Company or its Subsidiaries within two years of the date of filing of this Draft Red Herring Prospectus.

Except as stated in the section "Financial Statements" on page 205, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Changes in our Board of Directors during the last three years

Name	Date of Appointment	Date of Cessation	Reason
Mr. Chandan Bhattacharya	September 14, 2009	-	Appointment
Mr. Karunchandra A. Srivastava	September 14, 2009	-	Appointment
Mr. Rajiv Agarwal	March 7, 2009	September 14, 2009	Resignation
Mr. Michael B McCook	June 28, 2008	-	Appointment
Mr. Pravin Babulal Rathod	December 21, 2007	-	Appointment as alternate director to Mr. Mahesh Gandhi
Mr. Sundaram V. Rajagopal	June 20, 2007	-	Appointment as nominee of Bollywood Mauritius Holdings, Mauritius
Mr. Shahzaad S. Dalal	April 26, 2007	-	Appointment as nominee director of IIRF Holdings VI Limited
Mr. Mahesh Gandhi	April 26, 2007	-	Appointment as nominee director of Trinity Capital (Eleven) Limited
Mr. Aditya Bhargava	April 26, 2007	December 21, 2007	Nomination withdrawn as Alternate Director to Mr. Mahesh Gandhi by Trinity Capital (Eleven) Limited
Mr. Pramod K. Goenka	February 5, 2007	March 7, 2009	Resignation
Mr. Asif Balwa	January 8, 2007	September 14, 2009	Resignation
Mr. Vinod K. Goenka	January 8, 2007	-	Appointment
Mr. Shahid U. Balwa	January 8, 2007	-	Appointment

Corporate Governance

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance and the SEBI Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with Clause 49 (as applicable), especially in relation to appointment of independent Directors to our Board and constitution of the audit committee, the investor grievance committee and the remuneration committee. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 49 of the Listing Agreement to be entered into with the Stock Exchanges.

Our Company has appointed independent director on the board of its material Subsidiary, Gokuldham Real Estate Development Company Private Limited, with effect from September 14, 2009.

Currently our Board has 8 Directors, of which the Chairman of the Board is a Non-Executive and Independent Director, and in compliance with the requirements of Clause 49 of the Listing Agreement, our Company has 2 executive Directors and 6 Non-Executive Directors on our Board, of whom three are Independent Directors.

In terms of the Clause 49 of the Listing Agreement, our Company has constituted the following committees:

- (a) Audit Committee;
- (b) Remuneration/Compensation Committee; and
- (c) Shareholders'/Investors' Grievance Committee.

Audit Committee

The audit committee of our Company was constituted by the Directors by a Board resolution dated September 14, 2009 ("**Audit Committee**"). The composition of the Audit Committee is as follows:

Name of the Directors	Executive/Non-Executive/Independent
Mr. Karunchandra A. Srivastava	Independent
Mr. Chandan Bhattacharya- Chairman of the Audit Committee	Independent
Mr. Shahid U. Balwa	Executive

The terms of reference of the Audit Committee are as follows:

- Oversight of our Company's financial reporting process and the disclosure of its financial information;
- Recommending the appointment, re-appointment and the replacement of the statutory auditor;
- Reviewing the annual financial statement before submission to the Board of Directors for approval;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing the adequacy of internal audit function, in any, including the structure of the internal audit department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Discussion with 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders and creditors; and
- To review the functioning of the Whistle Blower Mechanism, in case the same is existing.

Remuneration Committee

The remuneration committee was constituted by the Directors by a Board resolution dated September 14, 2009 ("**Remuneration Committee**"). The composition of the Remuneration Committee is as follows:

Name of the Directors	Executive/Non-Executive/Independent
Mr. Karunchandra A. Srivastava	Non-Executive

Name of the Directors	Executive/Non-Executive/Independent
Mr. Shahzaad S. Dalal	Non-Executive
Mr. Chandan Bhattacharya	Non-Executive

The Remuneration Committee determines our Company's policy in specific remuneration packages including pension rights and other compensation for Executive Directors and other senior employees of our Company equivalent to or higher than the rank of general manager.

Apart from discharging the abovementioned basic function, the Remuneration Committee also discharges the following functions:

- To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
- Fixed and performance linked incentives along with the performance criteria;
- Increment and promotions;
- Service contracts, notice period, severance fees; and
- Ex-gratia payments.

Shareholders/Investors Grievance Committee

The shareholders/investors grievance committee was constituted by the Directors by a Board resolution dated September 14, 2009 ("**Shareholders/Investor Grievance Committee**"). The composition of the Shareholders/Investors Grievance Committee is as follows:

Name of the Directors	Executive/Non-Executive/Independent
Mr. Karunchandra A. Srivastava	Non-Executive
Mr. Vinod K. Goenka	Executive

The Shareholders/Investors Grievance Committee is responsible for the redressal of shareholders and investors grievances and complaints such as non-receipt of share certificates. The committee has the power to seek all information from, and inspect all records of our Company relating to shareholders and investors complaints.

Other Committees

Share Transfer Committee

The Board has constituted a share transfer committee by a Board resolution dated September 14, 2009 ("**Share Transfer Committee**"). The composition of the Share Transfer Committee is as follows:

Name of the Directors	Executive/Non-Executive/Independent
Mr. Karunchandra A. Srivastava	Non-Executive
Mr. Vinod K. Goenka	Executive

The Share Transfer Committee has jurisdiction over the matters as mentioned below and for this purpose has access to information contained in the records of our Company and external professional advice, if necessary.

- To approve the request for transfer, transmission, etc. of shares;
- To approve the dematerialization of shares and rematerialization of shares;
- To consider and approve, split, consolidation and issuance of duplicate shares; and
- To review from time to time overall working of the secretarial department of our Company relating to the shares of our Company and functioning of the share transfer agent and other related matters.

IPO Committee

The Board has constituted an IPO committee by a Board resolution dated September 14, 2009 ("**IPO Committee**"). The composition of the IPO Committee is as follows:

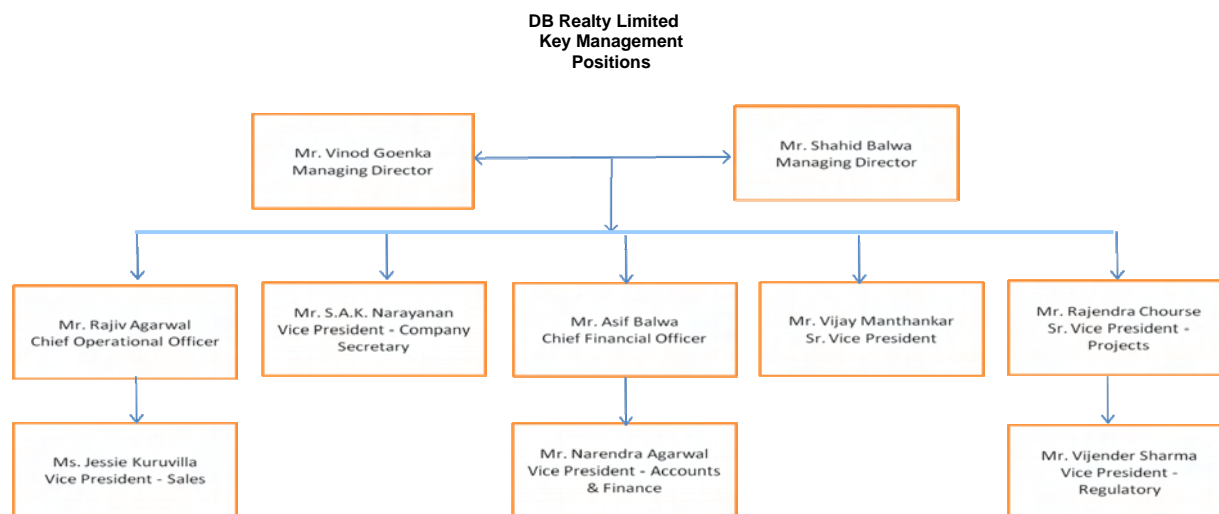
Name of the Directors	Executive/Non-Executive/Independent
Mr. Shahid U. Balwa	Executive
Mr. Mahesh Gandhi	Non-Executive

Name of the Directors	Executive/Non-Executive/Independent
Mr. Karunchandra A.Srivastava	Non-Executive

The IPO Committee shall be responsible for handling the following matters:

- Take all decisions relating to the issue including the appointment of various intermediaries and other advisors for the issue;
- To prepare and finalise with the Book Running Lead Managers, the draft red herring prospectus, red herring prospectus and prospectus and to do all requisite filings with SEBI, the Stock Exchanges, the FIPB, the RBI, if required and any other concerned authority;
- To execute all documents and contracts for the issue including the memorandum of understanding with the Book Running Lead Managers, escrow agreement, syndicate agreement, etc;
- To determine and finalise the price band for the issue, approve the basis for allocation and confirm allocation of the Equity Shares.

Management Organisational Structure



Key Managerial Personnel

In addition to our Executive Directors, whose details have been provided above under “Brief Profile of our Directors”, the details of our other key managerial employees, as of the date of this Draft Red Herring Prospectus, are as follows. All key managerial personnel are permanent employees of our Company or our Subsidiaries.

Mr. Asif Balwa, aged 39 years, is the chief financial officer of our Company. He took over as chief financial officer on September 15, 2009. Prior to taking over as the chief financial officer, he was a director in our Company. Mr. Balwa has over 20 years experience in the hospitality and real estate sector. He joined the restaurant business working in a family owned restaurant for one year and thereafter in Hotel Balwas International, a 84 room property at central Mumbai. In 1998, he undertook and operationalised a greenfield hotel in Indore, Madhya Pradesh. Subsequently he was instrumental in the operation of the five star hotel in franchise with Holiday Inn, USA. He is responsible for and looks after the financial/ banking functions of our Company. The remuneration paid to him for Fiscal 2009, as Director of our Company, was Rs. 1.36 million.

Mr. Rajiv Agarwal, aged 47 years, is the chief operating officer of our Company. He took over as chief operating officer on September 15, 2009. Prior to taking over as the chief operational officer, he was a director in our Company. He holds a bachelors degree in science from Mumbai University. Mr. Agarwal has over 25 years of experience in sales, marketing, liasioning and co-ordination and land related matters, including acquisition, identification of location and making feasibility reports. Prior to joining our Company as Director, he was employed with Dynamix Group of Companies since 1983 in various managerial capacities. He joined the real estate division of the group in 1994 as vice - president. He is responsible for and involved in land and acquisition and coordinating with management, staff, architects, lawyers and other third parties. The remuneration paid to him for Fiscal 2009, as Director of our company, was Rs. 2.53 million.

Mr. Vijay Mathankar, aged 64 years, is the senior vice president of our Company. He joined our Company on August 16, 2007. He holds a bachelors degree in arts and a masters degree in arts (economics) from Nagpur University and holds a certificate in demography from the International Population Centre (an initiative of UNO, GoI and Tata Trust). Mr. Mathankar has over 15 years of experience in administration, regulation, control and development of co-operative movement in field of housing, dairy, consumer, agricultural marketing, rural credit and consumer stores and over 20 years of experience in the field of administrative services. Prior to joining our company, he was a member of the Indian Administrative Service of the Maharashtra cadre from 1982 to 2005. Previously, he worked at the level of state civil services from 1970 to 1982. In the Indian administrative services, he held various senior positions in the government including Commissioner, State Excise for one year; Divisional Commissioner, Nashik for three years; Chief Executive Officer, Zilla parishad Raigad for three years; Chief Executive Officer, SRA for over one year; Collector and District Magistrate of Pune for three years; Collector and District Magistrate, Bhandara for over four years; Municipal Commissioner of Solapur for two years; and Additional Commissioner, Municipal Corporation of Greater Mumbai for one year. He is responsible for handling the land matters of our Company including acquisition of land. He also looks after planning and vision development for our Company. The remuneration paid to him for Fiscal 2009 was Rs.1.83 million.

Mr. S.A.K. Narayanan, aged 61 years, is the vice president- company secretary of our Company. He joined our Company on August 16, 2007. He holds a bachelors degree in arts and masters degree in arts (economics) from Mumbai University and company secretary from the Institute of Company Secretaries of India. Mr. Narayanan has over 45 years of experience in the field of accounts and finance, including over 29 years of experience as company secretary, handling the secretarial, accounts and legal assignments. Prior to joining our Company, he was employed as company secretary with Intergold India (P) Limited from 1992 to 2007. Previously, he has served in secretarial departments with Prag Bosimi Synthetics Limited from 1989 to 1992, Conwood Group of Companies from 1983 to 1989, Vijay Flexible Containers Limited from 1982 to 1983 and Bombay Oxygen Corporation Limited from 1980 to 1981. He is responsible for our secretarial and connected legal matters. The remuneration paid to him for Fiscal 2009 was Rs. 1.53 million.

Mr. Rajendra Chourse, aged 53 years, is the senior vice president- projects of our Company. He joined our Company on July 11, 2007. He holds a bachelors degree in chemical engineering from Nagpur University, post graduation in economics from Vikram University, Ujjain and diploma in business management from AIMA, Delhi. Mr. Chourse has over 30 years of experience in a variety of sectors including banking and real estate development. Prior to joining our Company, he was employed as chief operating officer for seven years with Gemplus Jewellery India Limited (Geetanjali group). Previously, he has served with companies such as Ciba Speciality Chemicals (India) Limited as general manager supply chain from 1998 to 2000, Gitanjali group as

senior vice-president from 1995 to 1998, Hico Products Limited as general manager-finance and systems from 1991 to 1995, Sangli Bank Limited as assistant general manager from 1986 to 1990, Bank of India as branch manager from 1977 to 1986 and Indian Bureau of Mines as junior engineer from 1976 to 1977. He is responsible for process of starting our new projects, land procurement, legal compliances and liaisoning. The remuneration paid to him for Fiscal 2009 was Rs 2.76 million.

Mr. Narendra Agarwal, aged 52 years, is the vice president- accounts and finance of our Company. He joined our Company on July 2, 2007. He holds a bachelors degree in commerce from University of Mumbai, and company secretary from the Institute of Company Secretaries of India and chartered accountant from the Institute of Chartered Accountants of India. Mr. Agarwal has over 16 years of experience in the field of finance and related matters. Prior to joining our Company, he was employed as vice president accounts / company secretary from 2006 to 2007 with SKS Ispat & Power Limited. Previously, he has also served in various managerial capacities in Global Group of Companies for one year, GMM Pfaudler Limited for three years, Kuoni Travel (India) Limited for five years, Singhal Swaroop Ispat Limited as company secretary for two years and the Acme Manufacturing Company Limited as company secretary for five years. He is responsible for our affairs relating to accounts, auditing and taxation. The remuneration paid to him for Fiscal 2009 was Rs. 1.47 million.

Ms. Jessie Kuruvilla, aged 49 years, is the vice president- sales of our Company. She joined our Company on September 1, 2007. She holds a bachelors degree in arts and a masters degree in arts from Mumbai University. Ms. Kuruvilla has 21 years of experience in sales and marketing sector. Prior to joining our Company, she was employed as general manager of sales from November, 1988 to August, 2007 with the Dynamix Group of Companies. She is responsible for the sales of projects, handling all functional responsibilities of business development. She is also part of our core team to assist management in product designing and sales and marketing. The remuneration paid to her for Fiscal 2009 was Rs. 1.60 million.

Mr. Vijender Kumar Sharma, aged 53 years, is the vice president- regulatory of our Company. He joined our Company on August 31, 2009. He holds a masters degree in arts (economics) from Delhi School of Economics and MBA (FMS) from University of Delhi. He also holds a diploma in banking from Indian Institute of Bankers. Mr. Sharma has 28 years of experience in the field of regulatory matters and liaisoning affairs. Prior to joining our Company, he was employed as vice president – regulatory from November, 2008 to August, 2009 with Etisalat D B Telecom (P) Limited. Previously, he has also served with Reliance Industries Limited as vice-president- corporate affairs from 2007 to 2008, Reliance Communications Limited as head HR and team lead-regulatory from 2002 to 2007, State Bank of India in various management capacities from 1980 to 2001. He is involved in the regulatory function of our organization at New Delhi. The remuneration paid to him for Fiscal 2009 was Rs. 5.00 million.

There is no specific tenure of any of our key managerial personnel. Further, except for Mr. Asif Balwa, brother of Mr. Shahid U. Balwa, none of our Directors or key managerial personnel are related to each other.

Changes in the Key Managerial Personnel since incorporation

S. No.	Name	Date of Appointment	Designation	Date of Cessation	Reason
1.	Mr. Asif Balwa	September 15, 2009	Chief financial officer	-	Appointment as CFO
2.	Mr. Rajiv B. Agarwal	September 15, 2009	Chief operating officer	-	Appointment as COO
3.	Mr. Vijender Sharma	August 31, 2009	Vice president-regulatory	-	Appointment
4.	Mr. Vilas Narsapur	July 4, 2008	Vice president – projects	October 4, 2008	Resignation
5.	Mr. Sureshkumar Goyani	January 14, 2008	Vice president-banking	December 9, 2008	Resignation
6.	Mr. Ruth Varsulkar	January 6, 2008	Vice president-marketing	March 31, 2009	Resignation
7.	Mr. Pradeep Loyal	September 24, 2007	Vice president – projects	August 31, 2009	Resignation
8.	Ms. Jessie Kuruvilla	September 1, 2007	Vice president- sales	-	Appointment
9.	Mr. V. B. Mathankar	August 16, 2007	Senior vice president	-	Appointment
10	Mr. S.A.K. Narayanan	August 16, 2007	Vice president-company secretary	-	Appointment

S. No.	Name	Date of Appointment	Designation	Date of Cessation	Reason
11	Mr. Rajendra Chourse	July 11, 2007	Vice president-projects	-	Appointment
12	Mr. Narendra Agarwal	July 2, 2007	Vice president-accounts and finance	-	Appointment

Shareholding of the Key Managerial Personnel

None of our key managerial personnel, except as provided below, hold any Equity Shares in our Company.

Name of the Key Managerial Personnel	No. of Equity Shares held (Pre-Issue)
Mr. Asif Balwa	74,340

Bonus or profit sharing plan for the key managerial personnel

There is no bonus or profit sharing plan for the key managerial personnel of our Company.

Interest of Key Managerial Personnel

Except as disclosed in this section, none of our key managerial personnel have any interest in our Company and/or our Subsidiaries 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 and to the extent of Equity Shares held by them in our Company and/or our Subsidiaries.

Set forth below are our key managerial personnel who are directors in our Subsidiaries:

S. No.	Name	Directorship
1.	Mr. Asif Balwa	Neelkamal Shantinagar Properties Private Limited
		Esteem Properties Private Limited
		Neelkamal Shantinagar Properties Private Limited
2.	Mr. Rajiv Agarwal	Esteem Properties Private Limited
		Gokuldham Real Estate Development Company Private Limited
		D B Hi-Class Constructions Private Limited

For further details, see the section “Our Promoters and Group companies” on page 138.

Payment of benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given to any officer of our Company since the incorporation of our Company or is intended to be paid, other than in the ordinary course of their employment.

Employee Stock Option Plan

We have not issued any employee stock option schemes as on the date of filing this Draft Red Herring Prospectus.

Arrangements and understanding with major shareholders

None of our key managerial personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans taken by Directors / Key Managerial Personnel

Our Directors and key managerial personnel have not taken any loan from our Company.

OUR PROMOTERS AND GROUP COMPANIES

Promoters

The following are the Promoters of our Company:

1. Mr. Vinod K. Goenka
2. Mr. Shahid U. Balwa,
3. Neelkamal Tower Construction Private Limited, and
4. Vinod Goenka-HUF.

The details of our Promoters are as follows:

1. **Mr. Vinod K. Goenka**



Identification

PAN	AEUPG7032A
Passport No.	Z1779104
Voter ID No.	MT/08/038/282356
Driving License No.	MH0200766
Bank Account No.	05212010004270

Mr. Vinod K. Goenka, age 50 years, is the Managing Director of our Company. He holds a graduation degree in commerce from Mumbai University. Mr. Goenka has over 21 years of experience in the construction and real estate industry. He is in charge of planning, organising, controlling and budgeting the various projects of our Company. For further details relating to Mr. Vinod K. Goenka, including addresses, terms of appointment as our Director and other directorships, see the section titled “Our Management” beginning on page 121.

2. **Mr. Shahid U. Balwa**



Identification

PAN	AACPB0311K
Passport No.	Z1779102
Voter ID No.	MT/04/024/489810
Bank Account No.	20027

Mr. Shahid U. Balwa, aged 35 years, is the Managing Director of our Company. Mr. Balwa has more than 10 years of experience in the hospitality and construction Industry. For further details relating to Mr. Shahid U. Balwa, including addresses, terms of appointment as our Director and other directorships, see the section titled

“Our Management” beginning on page 121.

3. Neelkamal Tower Construction Private Limited

Neelkamal Tower Construction Private Limited (CIN: U45200MH2005PTC157275) was incorporated as a private limited company on November 11, 2005 under the Companies Act with its registered office at 265-E, Bellasis Road, Opp. BEST Bus Depot, Mumbai 400 008. The company is engaged in the business of construction. The details of the company are as mentioned below:

Shareholding Pattern

The shares of the company are not listed on any stock exchange. The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of share capital
Mr. Shahid U. Balwa	3,934	39.34
Mr. Asif Balwa	934	9.34
Mr. Salim Balwa	933	9.33
Mr. Mohammed Balwa	933	9.33
Mr. Usman Balwa	933	9.33
Mr. Ishaq Balwa	933	9.33
Mr. Abdullah Patel	468	4.68
Mr. Adil Patel	466	4.66
Mr. Nabil Patel	466	4.66
Total	10,000	100.00

Other than a transfer of 8,134 equity shares on March 29, 2007 to the current shareholders, there has been no change in the capital structure of the company in the last three years.

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Salim Balwa and
2. Mr. Mohammed Balwa.

Change in the management of the company

There has been no change in the management of the company in the last three years.

Financial Performance

The audited financial results of the company for the last three years are as follows:

(In Rs. Millions, except per share data)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales & other Income	0.24	0.240	-
Profit / (Loss) after Tax	(0.11)	0.127	(0.03)
Equity Capital (Par value Rs. 10 per share)	0.10	0.100	0.10
Reserve & Surplus (excl. revaluation reserves)	(0.02)	0.08	(0.05)
Earnings/(Loss) per share (diluted) (Rs.)	(10.51)	8.13	(4.55)
Book Value per Equity Share (Rs)	7.62	18.13	5.45

Details of the promoter of Neelkamal Tower Construction Private Limited

The promoter of Neelkamal Tower Construction Private Limited is Mr. Shahid U. Balwa. For details of Mr. Shahid U. Balwa, see sections titled 'Our Management' and 'Our Promoter and Group Companies- Promoter' at page 121 and 138.

4. **Vinod Goenka-HUF**

Vinod Goenka-HUF was formed as a hindu undivided family on July 2, 1960 with its office at Karmayog, 6th floor, plot no. 11, Hatkesh Society, N.S. Road No. 6, Juhu Scheme, Vile Parle (West) Mumbai- 400 049, India. Mr. Vinod K. Goenka is the karta of the HUF. Vinod Goenka- HUF is engaged in the business of investment.

The members of Vinod Goenka-HUF are:

1. Mr. Vinod K. Goenka,
2. Ms. Aseela Goenka,
3. Mr. Jayvardhan Goenka and
4. Ms. Sanjana Goenka.

Financial Performance

(In Rs. Million)

Particulars	Fiscal 2009	Fiscal 2008	Fiscal 2007
Income	18.23	7.30	4.48
Networth (capital account)	49.14	37.67	31.13

Interest of the Promoters

Interest in promotion of the Company

Our Company had been incorporated by Mr. Vinod K. Goenka and Mr. Shahid U. Balwa amongst others. For this purpose, they had subscribed to our Memorandum of Association and to the initial issue of our Equity Shares.

Interest in the property of the Company

Except as disclosed in the section titled "History and Certain Corporate Matters" on page 99 and "Our Business" on page 64, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Interest as member of the Company

Mr. Vinod K. Goenka and Mr. Shahid U. Balwa hold 27,264,216 and 74,340 Equity Shares, respectively, in our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company and benefits as provided in the section titled 'Terms and Conditions of Employment of Executive Directors' on page 129, our Promoters hold no other interest in our Company.

Payment of benefits to our Promoters during the last two years

Except as stated in the section "Financial Statements - Related Party Disclosures" beginning on page 203, there has been no payment of benefits to our Promoters since the date of incorporation of our Company.

Common Pursuits

We have entered into a non-compete agreement dated September 26, 2009 with our Promoters and certain of our Promoter group entities and Group Companies, which are involved in any activities similar to those conducted by our Company. For details of the non-compete agreement, see section titled 'History and Certain Corporate Matters' on page 99.

Confirmations by the Promoters

Our Promoters including relatives of Promoters have confirmed that they have not been detained as willful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them and none of our Promoters including relatives of Promoters have been restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

Related Party Transactions

Except as disclosed in the section “Financial Information - Related Party Transactions” beginning on page 203, our Company has not entered into any related party transactions with the Promoters or Group Companies.

Undertakings

We undertake that the details of the PAN, bank account numbers, passport numbers for individual Promoters and PAN, bank account numbers, company registration number and the addresses of the registrar of companies, where our Promoter companies are registered will be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

Promoter Group

Promoter Group Individuals

The following natural persons (being the immediate relative of our Promoters) form part of our Promoter Group:

Relatives of Mr. Vinod K. Goenka

Name	Relationship with Mr. Vinod K. Goenka
Ms. Aseela V Goenka	Wife
Mr. Krishna Murari Goenka	Father
Mr. Pramod K Goenka	Brother
Ms. Shanita Jain	Sister
Ms. Sunita Bali	Sister
Mr. Jayvardhan Goenka	Son
Ms. Sanjana Goenka	Daughter
Ms. Roshan M. Lookmanji	Mother-in-law
Mr. Fidahusain Lookmanji	Brother-in-law
Ms. Alnaas Esufally	Sister-in-law

Relatives of Mr. Shahid U. Balwa

Name	Relationship with Mr. Shahid U. Balwa
Ms. Shabana Balwa	Wife
Mr. Usman Balwa	Father
Ms. Sakina Balwa	Mother
Mr. Salim Balwa	Brother
Mr. Arshad Shahid Balwa	Son
Ms. Aaliya Shahid Balwa	Daughter
Mr. Mustufa G. Vijapura	Father-in-law
Ms. Hasina M. Vijapura	Mother-in-law
Mr. Mohammad M. Vijapura	Brother-in-law
Ms. Sumaiya Dhapa	Sister-in-law
Ms. Firdos Vijapura	Sister-in-law

Promoter Group Companies and Entities

As specified in clause 2 (zb) of the SEBI Regulation, the companies, HUFs, partnership firms and other entities, other than the entities described in details in section titled ‘History and Certain Corporate Matters’ on page 99, that form part of our Promoter Group are as follows:

Companies

S. No.	Name
1.	Aassma Realtors Private Limited
2.	Aniline Construction Company Private Limited
3.	Aniline Real Estate Developers Private Limited
4.	Associated Hotels Private Limited
5.	Ashtlakshmi Financial and Investment Services Private Limited
6.	Azure Tree Township Private Limited
7.	Basera Hotels India Private Limited
8.	BD&P Hotels(India)Private Limited
9.	Bed Inn Hotels Private Limited
10.	Close Hotels Private Limited
11.	Consort Hotels Private Limited
12.	Conwood Chemical Industries Private Limited
13.	Conwood Construction & Developers Private Limited
14.	Conwood Agencies Private Limited
15.	The Crescent Iron & Steel Corporation Limited
16.	Crossway Realtors Private Limited
17.	Crystal Granite and Marbles Private Limited
18.	D B Hospitality Private Limited
19.	D B Hospitality Limited, Mauritius
20.	D B Properties Private Limited
21.	D B Projects Private Limited
22.	D B Contractors & Builders Private Limited
23.	D B Hi-Sky Constructions Private Limited
24.	D B Modern Build Tech Private Limited
25.	D B Telewimax Private Limited
26.	Densewood Private Limited
27.	Drive Developers Private Limited
28.	Dynamix Balwas Infrastructure Private Limited
29.	Dynamix Balwas Resorts Private Limited
30.	Dynamix Balwas Telecom Private Limited
31.	Dynamix Balwas Telecom Services Private Limited
32.	Dynamix Building Materials Private Limited
33.	Dynamix Clubs and Resorts Private Limited
34.	Dynamix Securities and Holdings Private Limited
35.	Earthen Agro & Infrastructure Private Limited
36.	Eon Aviation Private Limited
37.	Esteem Properties Private Limited
38.	Eterna Realty Private Limited
39.	Eversmile Construction Company Private Limited
40.	Eversmile Properties Private Limited
41.	Excon Developers Private Limited
42.	Face Inn Hotels Private Limited
43.	Fair Brothers Securities Private Limited
44.	Falgun Consultants Private Limited
45.	Glossy Inn Hotel Private Limited
46.	Goan Hotels & Clubs Private Limited
47.	Goan Real Estate and Construction Private Limited
48.	Gokuldharm Real Estate Development Company Private Limited
49.	Heritage Mining Company Private Limited
50.	Hillside Construction Company Private Limited
51.	Hiracon Properties Private Limited
52.	Kalbadevi Hotels Private Limited
53.	Kalpataru Plaza Private Limited
54.	Khairun Developers Private Limited
55.	M. J. Estates Private Limited
56.	M.K. Malls & Developers Private Limited
57.	Maldunge Farming and Agro Produce Private Limited
58.	Maldunge Retreat & Farming Private Limited
59.	Milan Theatres Private Limited
60.	Modern Hi-Tech Developers Private Limited
61.	Neelkamal Central Apartment Private Limited

S. No.	Name
62.	Neelkamal City Shopping Mall India Limited
63.	Neelkamal Realtors and Builders Private Limited
64.	Neelkamal Realtors and Erectors Private Limited
65.	Neelkamal Realtors and Complex Private Limited
66.	Neelkamal Realtors and Hotels Private Limited
67.	Neelkamal Realtors Suburban Private Limited
68.	Neelkamal Realtors Tower Private Limited
69.	Neelkamal Shantinagar Properties Private Limited
70.	Neelkamal Tower Construction Private Limited
71.	Nihar Constructions Private Limited
72.	Nine Paradise Hotels Private Limited
73.	P G Developers Private Limited
74.	Priya Constructions Private Limited
75.	Pushpa Properties Private Limited
76.	Real Gem Buildtech Private Limited
77.	Rosy Blue Hotels (India) Private Limited
78.	Saifee Bucket Factory Private Limited
79.	Sangam City Township Private Limited
80.	Schon Farms Private Limited
81.	Shahapur Plantation & Orchard Private Limited
82.	Ship Hotels (India) Private Limited
83.	Siddharth Consultancy Services Private Limited
84.	Siddhivinayak Realities Private Limited
85.	Sigatu Chemicals Private Limited
86.	SLS Energy Private Limited
87.	Span Construction Company Private Limited
88.	Srishti Club House Private Limited
89.	Success Inn Hotels Private Limited
90.	Sunday Inn Hotels Private Limited
91.	Swan Connect Communication Private Limited
92.	Swan infrastructure Finance Private Limited
93.	Taloja Hotels Private Limited
94.	Thanks Inn Hotels Private Limited
95.	Three Star Deluxe Hotels (India) Private Limited
96.	Tiger Trustees Private Limited
97.	Travellers Inn Hotels (India) Private Limited
98.	Trident Estate Private Limited
99.	UBS Dream Constructions Private Limited
100.	V S Erectors & Builders Private Limited
101.	Y J Realty Private Limited
102.	Zenstar Hotels Private Limited

Partnership Firms

S. No.	Name
1.	Conwood Associates
2.	K.G. Enterprises
3.	Panchsheel Developers

Group Companies

As specified in the SEBI Regulations, the companies, firms and other ventures, promoted by our Promoters, other than our Promoter company and our Subsidiaries, which form part of our Group Companies, are as follows:

S. No.	Name
1.	Aassma Realtors Private Limited
2.	Aniline Construction Company Private Limited
3.	Aniline Real Estate Developers Private Limited
4.	Associated Hotels Private Limited
5.	Ashtlakshmi Financial and Investment Services Private Limited
6.	Azure Tree Township Private Limited

S. No.	Name
7.	BD&P Hotels (India) Private Limited
8.	Consort Hotels Private Limited
9.	Conwood Chemical Industries Private Limited
10.	Conwood Construction & Developers Private Limited
11.	Conwood Agencies Private Limited
12.	The Crescent Iron & Steel Corporation Limited
13.	Crossway Realtors Private Limited
14.	Crystal Granite and Marbles Private Limited
15.	D B Airport Infra Private Limited
16.	D B Hospitality Private Limited
17.	D B Hospitality Limited, Mauritius
18.	D B Projects Private Limited
19.	D B Contractors & Builders Private Limited
20.	D B Hi-Sky Constructions Private Limited
21.	D B Modern BuildTech Private Limited
22.	D B Telewimax Private Limited
23.	Densewood Private Limited
24.	Drive Developers Private Limited
25.	Dynamix Balwas Limited, Dubai
26.	Dynamix Balwas Infrastructure Private Limited
27.	Dynamix Balwas Resorts Private Limited
28.	Dynamix Balwas Telecom Private Limited
29.	Dynamix Balwas Entertainment Services Private Limited
30.	Dynamix Building Material Private Limited
31.	Dynamix Clubs and Resorts Private Limited
32.	Dynamix Securities and Holding Private Limited
33.	Earthen Agro & Infrastructure Private Limited
34.	Eon Aviation Private Limited
35.	Eterna Realty Private Limited
36.	Etisalat DB Telecom Private Limited
37.	Eversmile Construction Company Private Limited
38.	Eversmile Properties Private Limited
39.	Excon Developers Private Limited
40.	Face Inn Hotels Private Limited
41.	Fair Brothers Securities Private Limited
42.	Falgun Consultants Private Limited
43.	Goan Hotels & Clubs Private Limited
44.	Goan Real Estate and Construction Private Limited
45.	Heritage Mining Company Private Limited
46.	Hillside Construction Company Private Limited
47.	Hiracon Properties Private Limited
48.	Kalpataru Plaza Private Limited
49.	Khairun Developers Private Limited
50.	M. J. Estates Private Limited
51.	M.K. Malls & Developers Private Limited
52.	Maldunge Farming and Agro Produce Private Limited
53.	Maldunge Retreat & Farming Private Limited
54.	Milan Theatres Private Limited
55.	Modren Hi-Tech Developers Private Limited
56.	Neelkamal Central Apartment Private Limited
57.	Neelkamal City Shopping Mall India Limited
58.	Neelkamal Realtors and Builders Private Limited
59.	Neelkamal Realtors and Hotels Private Limited
60.	Nihar Constructions Private Limited
61.	Nine Paradise Hotels Private Limited
62.	P G Developers Private Limited
63.	Pushpa Properties Private Limited
64.	Sangam City Township Private Limited
65.	Schon Farms Private Limited
66.	Sahapur Plantation & Orchards Private Limited
67.	Siddharth Consultancy Services Private Limited
68.	Siddhivinayak Realities Private Limited
69.	Sigatu Chemicals Private Limited

S. No.	Name
70.	SLS Energy Private Limited
71.	Span Construction Company Private Limited
72.	Srishti Club House Private Limited
73.	Swan Connect Communication Private Limited
74.	Swan Infrastructure Finance Private Limited
75.	Tiger Trustees Private Limited
76.	Trident Estate Private Limited
77.	V.S. Erectors & Builders Private Limited
78.	Y J Realty Private Limited

For details of our Promoter company and our Subsidiaries, see the sections titled ‘Our Promoter and Group Companies’ and ‘History and Certain Corporate Matters’ beginning on page 138 and 99 respectively.

Ventures/Partnership Firms

The ventures, firms etc., other than the ventures as described in detail in section titled “History and Certain Corporate Matters”, which form part of our group companies are:

S. No.	Name
1.	Conwood Associates
2.	K.G. Enterprises
3.	Panchsheel Developers

Group Companies

The details of our five largest Group Companies, on the basis of turnover in Fiscal 2009, are:

1. Eversmile Construction Company Private Limited

Eversmile Construction Company Private Limited (‘ECCPL’) was incorporated as a private company on February 27, 1982 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Khairun Developers Privet Limited	24,400	48.80
Mr. Vinod K. Goenka, Karta –HUF	4,500	9.00
Mr. Vinod K. Goenka/Ms. Aseela Goenka	4,500	9.00
Mr. Pramod K. Goenka, Karta -HUF	4,500	9.00
Mr. Pramod K. Goenka/Ms. Bina Goenka	4,500	9.00
Conwood Construction & Developes Private Limited	2,500	5.00
Mr. K. M. Goenka/Mr.Vinod K.Goenka C/o K.G.Enterprises	2,488	4.98
Ms. Aseela Goenka/Mr. Vinod K. Goenka	1,000	2.00
Ms. Bina Goenka / Mr. Pramod K. Goenka	1,000	2.00
Mr. Gobind K. Daryanani	100	0.20
Mr. Gobind K. Daryanani, Partner Indo Saigon Agency	100	0.20
Mr. Ram K. Daryanani	100	0.20
Ms. Rajni G. Daryanani	100	0.20
Ms. Sangeeta R.Daryanani	100	0.20
Ms. Rajni G. Daryanani/ Mr. Gobind K. Daryanani	100	0.20
Ms. Sunita Bali, Ms. Shanita Jain C/o K.G. Enterprises	12	0.02
Total	50,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Ms. Sunita Bali,
3. Mr. Yashvardhan Goenka and
4. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	1,785.29	51.92	5,200.90
Profit/ (Loss) after tax	1,629.08	3.19	559.03
Equity capital (par value Rs. 10 per share)	5.00	5.00	5.00
Reserves and Surplus (excluding revaluation reserves)	1,642.31	13.23	10.04
Earnings/ (Loss) per share (basic) (Rs.)	32,582.00	63.84	11,180.60
Earnings/ (Loss) per share (diluted) (Rs.)	32,582.00	63.84	11,180.60
Book value per equity share (Rs.)	32,946.28	364.68	300.84

Significant notes of auditors

There are no qualifications provided by the auditors.

ECCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

2. Etisalat DB Telecom Private Limited

Etisalat DB Telecom Private Limited ('EDTPL') was originally incorporated as Swan Capital Private Limited as a private company on July 13, 2006 under the Companies Act. The name of the company was changed to Swan Telecom Private Limited and fresh certificate of incorporation was received on February 15, 2007. Subsequently, the name of the company was changed to Etisalat DB Telecom Private Limited and received fresh certificate of incorporation on March 12, 2009. The registered office of the company is situated at DB House, Yashodham, Gen. A.K. Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of providing telecom and mobile services.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Tiger Trustee Private Limited	115,520,463	45.73
Etisalat Mauritius Limited	112,994,230	44.73
Genex Exim Ventures Private Limited	13,317,245	5.27
Delphi Investments Limited	10,791,000	4.27
Total	252,622,938	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Ms. Shahid Balwa,
3. Mr. Ahmed Syed Salahuddin,

4. Mr. Isa Mohammed Al Haddad,
5. Mr. Ahmed Abdulkarim Mohammed Julfar.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	650.68	-	10.08
Profit/ (Loss) after tax	138.69	-	(2.78)
Equity capital (par value Rs. 10 per share)	2526.23	1090.10	1090.10
Reserves and Surplus (excluding revaluation reserves)	40791.61	9910.08	9907.31
Earnings/ (Loss) per share (basic) (Rs.)	0.92	-	(0.30)
Earnings/ (Loss) per share (diluted) (Rs.)	0.91	-	(0.30)
Book value per equity share (Rs.)	171.47	100.88	100.88

Significant notes of auditors

1. Auditors have qualified the report for company's liability towards license fees, wireless planning and co-ordination charges and spectrum charges (including interest and penalty) aggregate to Rs. 79,474,851 which is calculated based on the adjusted gross revenue (AGR) comprising of interest income earned during the year. Out of the aforesaid liability, the company, during the year, has paid Rs. 77,339,426 to the Department of Telecommunications (DOT) under protest on account of the reason stated herein.

In terms of the order, dated August 30, 2007, issued by Telecom Disputes Settlement and Appellate Tribunal (TDSAT) income from interest, dividend and certain other heads of income have to be excluded while calculating the AGR. Since, the income of the company during the year comprised primarily of interest income, the company has filed a joint petition with the Hon'ble TDSAT to extend the benefit of the said order to the company, since the company was not a party to the original petition, which is pending disposal. Meanwhile, DOT has appealed against the order in the Hon'ble Supreme Court, the final verdict of which is awaited.

EDTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

3. BD&P Hotels (India) Private Limited

BD&P Hotels (India) Private Limited ('BDPHPL') was incorporated as a private company on April 25, 1997 under the Companies Act. The registered office of the company is situated at Le Royal Meridien, Sahar Airport, Andheri (East), Mumbai 400 099 and it is engaged in the business of hospitality.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Equity Shares held	% of Equity shareholding
D B Hospitality Private Limited	21,269,325	75.00
Mr. Abhubhai H. Desai	2,952,088	10.41
Mr. Dinesh C. Shah	2,952,087	10.41

Mr. Naresh Mehta, Geneva	593,930	2.10
Mr. Naresh Mehta, Belgium	591,670	2.09
Total	28,359,100	100

In addition to the above, the company has issued 1,460,000 preference shares. The details of the same are as mentioned below:

Shareholder	Number of preference shares held	% of preference shareholding
Eversmile Construction Company Private Limited	447,500	30.65
Mr. Usman Ebrahim Balwa, Proprietor Hotel Balwas International	320,060	21.92
Associated Hotels Private Limited	196,300	13.46
Mr. Abhubhai Desai	182,500	12.50
Mr. Dinesh C. Shah	182,500	12.50
Mr. Shahid U. Balwa	4,100	0.28
Mr. Asif Yusuf Balwa	4,000	0.27
Ms. Sakina Usman Balwa	3,800	0.26
Ms. Kulsum Yusuf Balwa	3,400	0.23
Mr. Mohammad Yusuf Balwa	2,500	0.17
Ms. Shabana Shahid Balwa	2,300	0.16
Ms. Wahida Asif Balwa	2,300	0.16
Ms. Rafika Ishaq Balwa	2,300	0.16
Mr. Maisara Mohammad Balwa	2,300	0.16
Mr. Ishaq Yusuf Balwa	2,200	0.15
Ms. Sabina Salim Balwa	1,300	0.09
Mr. Ishaq Yusuf Balwa	250	0.02
Mr. Salim Usman Balwa	200	0.01
Mr. Usman Ebrahim Balwa	190	0.01
Total	1,460,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Abhubhai H. Desai,
2. Mr. Rajiv Agarwal,
3. Mr. Narayan Prasad Bajaj, and
4. Mr. Mehttab Siddiqui.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	639.43	686.16	574.71
Profit/ (Loss) after tax	62.70	140.43	17.10
Equity capital (par value Rs. 10 per share)	283.59	283.59	283.59
Reserves and Surplus (excluding revaluation reserves)	323.98	261.28	120.85
Earnings/ (Loss) per share (basic) (Rs.)	2.21	4.95	0.60
Earnings/ (Loss) per share (diluted) (Rs.)	2.21	4.95	0.60
Book value per equity share (Rs.)	17.42	15.68	11.19

Significant notes of auditors

1. Auditors have qualified the report for non - provision of contested property tax of Rs 1,45,68,932/- and non-disclosure of certain information as required by Part II to Schedule VI to the Companies Act, 1956 pending receipt of necessary exemption for non - disclosure thereof respectively.

BDPHPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up.

4. Crystal Granite & Marble Private Limited

Crystal Granite & Marble Private Limited ('CGMPL') was incorporated as a private company on September 11, 1984 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of manufacturing & trading in granite & marbles.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Vinod K. Goenka Karta – HUF	126,239	35.56
Ms. Aseela Goenka		
Mr. Vinod K. Goenka	35,010	9.86
Mr. Vinod K. Goenka (F& NG of Ms. Sanjana Goenka),		
Ms. Aseela Goenka	35,000	9.86
Ms. Aseela Goenka	35,000	9.86
Mr. Vinod K. Goenka		
Mr. Jayvardhan Goenka,	35,000	9.86
Ms. Aseela Goenka		
Mr. Sanjiv Goenka	33,675	9.49
Ms. Jyoti Goenka	28,396	8.00
Mr. Sanjiv Goenka (F&NG of Sharanya Goenka)	13,341	3.76
Mr. Sanjiv Goenka (F&NG of Master Akshay Goenka)	13,338	3.75
Mr. Vinod K. Goenka, Partner - K.G.Enterprises	1	Negligible
Total	355,000	100.00

Board of directors

The board of director of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Mr. Sanjiv Goenka,
3. Mr. N.P. Bajaj,
4. Ms. Aseela Goenka and
5. Mr. Shahid U. Balwa.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	619.21	736.89	810.02
Profit/ (Loss) after tax	(4.14)	2.48	20.30
Equity capital (par value Rs. 10 per share)	35.50	35.50	35.50
Reserves and Surplus (excluding revaluation reserves)	251.79	255.92	254.16
Earnings/ (Loss) per share (basic) (Rs.)	(11.67)	6.99	57.18
Earnings/ (Loss) per share (diluted) (Rs.)	(11.67)	6.99	57.18

Book value per equity share (Rs.)	804.50	811.40	801.65
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Significant notes of auditors

There are no qualifications provided by the auditors.

CGMPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

5. Goan Real Estate and Construction Private Limited

Goan Real Estate and Construction Private Limited ('GRECPL') was originally incorporated as a private company on August 26, 1989 under the Companies Act. The company was converted into a public limited company and received a fresh certificate of incorporation on April 5, 1991. The company was re-converted into a private limited company and received a fresh certificate of incorporation on December 16, 2005. The registered office of the company is situated at DB House, Yashodham, Gen. A.K. Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. G. K. Daryanani/ Mr. R. K. Daryanani/ Mr. R. G. Daryanani C/o. Indosaigon Agency	157,850	21.62
Mr. R. K. Daryanani	67,252	9.21
Mr. G. K. Daryanani	67,200	9.21
Mr. Pramod K. Goenka	63,962	8.76
Ms. Aseela Goenka / Mr. Vinod K. Goenka	56,102	7.69
Mr. Pramod K. Goenka (F&NG of Avanti Goenka)	55,825	7.65
Mr. Vinod K. Goenka (F&NG Jayvardhan Goenka)/ Ms. Aseela Goenka	41,343	5.67
Mr. Vinod K. Goenka (F&NG Sanjana Goenka)/ Ms. Aseela Goenka	41,343	5.67
Pascoal Trindade & Others (Total 27 Shareholders)	36,650	5.02
Mr. Vinod K. Goenka/ Ms. Aseela Goenka	35,759	4.90
Ms. Rakadevi Dalmia	32,500	4.45
Ms. Sunita Bali / Ms. Shruti Bali	23,958	3.28
Ms. Shanita Jain	23,958	3.28
Mr. Sonit P. Dalmia	21,600	2.960
Eversmile Construction CoPrivate Limited	4,597	0.63
K G Enterprises (through its partners)	50	Negligible
Conwood Construction & Developers Private Limited	2	Negligible
Total	729,951	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. G. K. Daryanani,
3. Mr. Yashvardhan Goenka,
4. Ms. Sunita Bali,
5. Mr. Ram K. Daryanani,
6. Mr. Pascoal Trindade, and
7. Mr. Prakash K. Dalmia.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

(In Rs. Millions, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income*	361.48	351.40	2,138.00
Profit/ (Loss) after tax	23.29	21.69	96.22
Equity capital (par value Rs. 10 per share)	73.00	73.00	73.00
Reserves and Surplus (excluding revaluation reserves)	115.70	113.76	92.08
Earnings/ (Loss) per share (basic) (Rs.)	31.90	29.71	131.83
Earnings/ (Loss) per share (diluted) (Rs.)	31.90	29.71	131.83
Book value per equity share (Rs.)	258.51	255.85	226.14

* Represents 'proportionate revenue' earned

Significant notes of auditors

There are no qualifications provided by the auditors.

GRECPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

The details of our other Group Companies are as provided below:

1. Aassma Realtors Private Limited

Aassma Realtors Private Limited ("ARPL") was incorporated as a private company on October 7, 2008 under the Companies Act. The company has its registered office at 265-E, Bellasis Road, opposite Best bus depot, Mumbai Central (East), Mumbai 400 008 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Ms. Sabina Salim Balwa	5,000	50.00
Ms. Shabana Shahid Balwa	5,000	50.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Amin Abdulla Kadiwal, and
2. Mr. Salim Balwa.

ARPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

2. Aniline Construction Company Private Limited

Aniline Construction Company Private Limited ('ACCPL') was incorporated as a private limited company on December 29, 1983 under the Companies Act. The company has its registered office at DB House, Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the equity shareholder	Number of Shares	% of shareholding
Sahil Sa Investments LLC	5,000	27.03
Ashish Estate & Properties Private Limited	4,500	24.32
Mr. Pramod K. Goenka	1,680	9.08
Conwood Construction and Developers Private Limited	1,230	6.65
Mr. Vinod K. Goenka	1,200	6.49
Mr. Vinod K. Goenka (Karta of Vinod Goenka-HUF)	1,200	6.49
Prakashchand Dalmia HUF	1,150	6.22
Mr. Shonit Dalmia	1,150	1.95
Ms. Rakadevi Dalmia	670	3.62
Ms. Sunita Bali	360	1.95
Ms. Shanita Jain	360	1.95
Equity Class A*		
Subtotal	18,500	100
Equity Class B**		
Conwood Construction and Developers Private Limited	4,467	44.67
Ashish Estate & Properties Private Limited	3,333	33.33
Mr. Shonit Dalmia	2,200	22.00
Subtotal	10,000	100
Equity Class C***		
Sahil Sa Investments LLC	23,000	100
Subtotal	23,000	100
TOTAL	51,500	100

*Equity shares Class A entail voting rights, further right to participation in surplus but no right to participate in dividends.

**Equity shares Class B entail right to dividend but no voting rights and no further rights for participation in surplus.

***Equity Shares Class C entail no voting rights or further right to participate in the surplus.

Name of the preference shareholder	Number of shares	% of shareholding
Sahil Sa Investments LLC	1,000,000	100
TOTAL	1,000,000	100

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Ashish Vaid,
3. Mr. Prakash Dalmia,
4. Mr. Rajiv Agarwal,
5. Ms. Sunita Bali,
6. Mr. Sorabh Jain and
7. Mr. Chetan K. Dave

ACCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

3. Aniline Real Estate Developers Private Limited

Aniline Real Estate Developers Private Limited ('AREDPL') was incorporated as a private company on February 27, 2008 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of shareholding
Mr. Vinod K. Goenka*	500	50.00
Mr. Ashish Vaid*	500	50.00
Total	1,000	100.00

*Nominee of Aniline Construction Company Private Limited

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Ms. Sunita Bali and
3. Mr. Ashish Vaid.

AREDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

4. Associated Hotels Private Limited

Associated Hotels Private Limited ('AHPL') was originally incorporated as Associated Hotels Private Limited on May 31, 1988 under the Companies Act. The company was converted into a public limited company and the name of the company was changed as Associated Hotels Limited and a fresh certificate of incorporation was obtained on March 31, 1995. The company was converted into a private limited company and the name of the company was changed as Associated Hotels Private Limited and fresh certificate of incorporation was obtained on September 3, 2009. Associated Hotels Private Limited has its registered office at 265-E, Bellasis Road, Opposite BEST Bus Depot, Mumbai Central, Mumbai 400 008 and is engaged in the business of hospitality.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of shareholding
D B Hospitality Private Limited	4,781,100	95.62
ICICI Trusteeship Services Limited	160,100	3.20
Others	20,100	0.40
Ventura Guaranty Limited	17,550	0.35
Reliance Capital Limited	12,550	0.25
Vimpson Investment Private Limited	8,050	0.16
Anagram Securities Limited	600	0.01
Total	5,000,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Usman E. Balwa,
2. Mr. Mushtaq H. Vijapura,
3. Mr. Shahid U. Balwa,
4. Mr. Inayat H. Kadri,
5. Mr. Asif Y Balwa and

6. Mr. Vinod K. Goenka.

AHPL is an unlisted company. The equity shares of AHPL were delisted from Pune Stock Exchange with effect from November 2, 2007 and from Ahmedabad Stock Exchange with effect from November 28, 2007 and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

5. Ashtalakshmi Financial and Investment Services Private Limited

Ashtalakshmi Financial and Investment Services Private Limited ('AFISPL') was incorporated as a private company on November 25, 1991 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of financial and investment services.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. K. M. Goenka, Mr. Vinod K. Goenka C/o K.G. Enterprises	32,100	99.94
Mr. Vinod K. Goenka	10	0.03
Mr. Pramod K. Goenka	10	0.03
Total	32,120	100

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mr. Pramod K. Goenka and
3. Mr. Rajiv Agarwal.

AFISPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

6. Azure Tree Townships Private Limited

Azure Tree Township Private Limited ('ATTPL') was incorporated as a private company on February 13, 2007 under the Companies Act. The registered office of the company is situated at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400 055 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Name of shareholder	No. of Shares	% of shareholding
Minerva dealers Private Limited	320,000	32.32
Kalpataru Limited	297,000	30.00
Mr. Pramod K. Goenka	115,500	11.67
Ms. Aseela V. Goenka	85,800	8.67
Mr. Vinod Goenka-HUF	82,500	8.33
Ms. Sunita Bali	23,100	2.33
Ms. Shanita Jain	23,100	2.33
Mr. Suresh A. Gandhi	13,200	1.33
Ms. Anjana S. Gandhi	13,200	1.33

Mr. Gaurav Gandhi	6,600	0.67
Mr. Surendra Kumar Dalmia	3,334	0.34
Mr. Ashok Kumar Dalmia	3,333	0.34
Mr. Shivkumar Dalmia	3,333	0.34
Total	990,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Mofatraj P. Munot ,
2. Mr. Parag M. Munot,
3. Mr. Shivkumar Dalmia,
4. Mr. Surendra Kumar Dalmia,
5. Mr. Vinod K. Goenka and
6. Mr. Rajiv Agarwal.

ATTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

7. Consort Hotels Private Limited

Consort Hotels Private Limited ('CHPL') was incorporated as a private company on December 29, 1983 under the Companies Act. The company's registered office is situated at DB House, Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and is engaged in the business of running guest house at Mahableshwar, Maharashtra.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Ms. Sunita Bali	4,997	24.99
Ms. Aseela Goenka, Mr. Vinod K. Goenka	2,500	12.50
Ms. Shanita Jain	2,500	12.50
Ms. Shanita Jain, Mr. Deepak Jain	2,497	12.49
Mr. Vinod K. Goenka (F&NG of Ms. Sanjana Goenka), Ms. Aseela Goenka	1,247	6.24
Mr. Pramod K. Goenka	1,900	9.50
Ms. Bina Goenka, Mr. Pramod K. Goenka	1,600	8.00
Mr. Pramod K. Goenka (karta HUF)	1,497	7.47
Mr. Jayvardhan Goenka, Ms. Aseela Goenka	1,250	6.25
Mr. Vinod K. Goenka, Mr. Pramod K. Goenka, C/o K.G. Enterprises	12	0.06
Total	20,000	100

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Ms. Sunita Bali,
3. Mr. Yashvardhan Goenka, and
4. Mr. Rajiv Agarwal.

CHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

8. The Crescent Iron & Steel Coporation Limited

The Crescent Iron & Steel Corporation Limited ('CISCL') was incorporated as a public limited company on July 16, 1946 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of development and construction of property.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Conwood Agencies Private Limited	736,409	49.09
Conwood Construction & Developers Private Limited.		
	191,415	12.76
Mr. K. M. Goenka/Mr. Vinod K. Goenka C/o K.G. Enterprises	176,689	11.78
Mr. Gobind K. Daryanani	122,760	8.18
Mr. Ram K. Daryanani	122,723	8.18
Ms. Rajni G. Daryanani/Mr. Gobind K. Daryanani	122,722	8.18
Others	25,494	1.70
Eversmile Construction Company Private Limited	1,717	0.11
Mr. K. M. Goenka	25	Negligible
Mr. Vinod K. Goenka/Ms. Aseela Goenka	25	Negligible
Mr. Pramod K. Goenka	10	Negligible
Mr. Rajiv Agarwal	10	Negligible
Mr. Satish Agarwal	1	Negligible
Total	1,500,000	100

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Pramod K. Goenka,
3. Mr. Satish Agarwal and
4. Mr. Rajiv Agarwal.

CISCL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, is not under winding up and does not have negative networth.

9. Crossway Realtors Private Limited

Crossway Realtors Private Limited ("CRPL") was incorporated as a private company on August 27, 2008 under the Companies Act. The company has its registered office at Akruti Trade Centre, 6th floor, Road no. 7, Marol MIDC, Andheri (East), Mumbai 400 093 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Ms. Falguni V. Shah	2,990	29.90
D B Realty Limited	2,800	28.00
Sumedh Realty Private Limited	2,800	28.00
Goodwin Properties Private Limited	1,400	14.00
Mr. Chetan S. Mody	10	0.10
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Rajendra K. Shah,
2. Mr. Chetan S. Mody,
3. Mr. Shahid U. Balwa,
4. Mr. Vinod K. Goenka,
5. Mr. Avinash S. Bhosale,
6. Mr. Amit A. Bhosale and
7. Mr. Vijaykumar M. Parekh.

CRPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

10. D B Hospitality Private Limited

D B Hospitality Private Limited ('DBHPL') was originally incorporated as Massi Realtors & Properties Private Limited as a private company on November 19, 2004 under the Companies Act. The name of the company was changed to Neelkamal Marine Drive Developer Private Limited and a fresh Certificate of Incorporation was issued on August 31, 2005. The name of the company was further changed to D.B Hospitality Private Limited and a fresh certificate of Incorporation consequent was obtained on May 30, 2007. The registered office of the company is situated at DB House Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of hospitality.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholders	Number of equity shares	% of shareholding
Neelkamal Central Apartment Private Limited	9,657,000	39.07
Trinity Capital (Seven) Limited, Mauritius	2,357,884	9.54
Mr. Vinod K. Goenka, Karta of Vinod K. Goenka-HUF	2,128,547	8.61
IIRF Holdings VIII Limited, Mauritius	2,047,888	8.29
Mr. Vinod K. Goenka	1,720,000	6.96
Ms. Aseela V. Goenka	1,720,000	6.96
Ms. Sanjana V. Goenka	1,720,000	6.96
Mr. Jayvardhan V. Goenka	1,720,000	6.96
V S Erector & Builders Private Limited	666,000	2.70
Mr. Pramod K. Goenka	470,323	1.90
IL&FS Trust Company Limited	309,996	1.25
Ms. Shanita Jain	94,065	0.38
Ms. Sunita Bali	94,065	0.38
Mr. Shahid U. Balwa	10,000	0.04
Total Equity Shares (A)	24,715,768	100.00

In addition to the above the company has issued 10,000,000 – 0.002% redeemable optionally convertible cumulative preference shares ('ROCCPS') series "A" and 357,884 – 0.001% ROCCPS series "B". The shareholding pattern of the same is as mentioned below:

Name of the Shareholders	Number of shares 0.002% ROCCPS – Series "A"	% of shareholding
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Neelkamal Central Apartment Private Limited	4,667,000	37.77
Mr. Vinod K. Goenka, Karta of Vinod K. Goenka -HUF	1,055,101	8.54
V S Erector & Builders Private Limited	666,000	5.39
Mr. Vinod K. Goenka	825,000	6.68
Ms. Aseela Goenka	825,000	6.68
Ms. Sanjana Goenka	825,000	6.68
Mr. Jayvardhan Goenka	825,000	6.68
Mr. Pramod K. Goenka	222,785	1.80
Ms. Shanita Jain	44,557	0.36
Ms. Sunita Bali	44,557	0.36
Preference Shares – Series “A”	10,000,000	80.92

Name of the Shareholders	Number of shares 0.001% ROCCPS – Series “B”	% of shareholding
Trinity Capital (Seven) Limited	1,178,942	9.54
IL&FS India Realty Fund LLC	1,023,944	8.29
IL&FS Trust Company Limited	154,998	1.25
Preference Shares – Series “B”	2,357,884	19.08
Total (ROCCPS) [(A)+(B)]	12,357,884	100.00

Name of the Shareholders	Number of shares 0.002% CCPS – Series “C”	% of shareholding
Neelkamal Central Apartment Private Limited	5,000,000	40.46
Mr. Vinod K. Goenka, Karta of Vinod K. Goenka -HUF	1,093,446	8.85
Mr. Vinod K. Goenka	890,000	7.20
Ms. Aseela Goenka	890,000	7.20
Ms. Sanjana Goenka	890,000	7.20
Mr. Jayvardhan Goenka	890,000	7.20
Mr. Pramod K. Goenka	247,538	2.00
Ms. Shanita Jain	49,508	0.40
Ms. Sunita Bali	49,508	0.40
Preference Shares – Series “C”	10,000,000	80.92

Name of the Shareholders	Number of shares 0.001% CCPS – Series “D”	% of shareholding
Trinity Capital (Seven) Limited	1,178,942	9.54
IL&FS India Realty Fund LLC	1,023,944	8.29
IL&FS Trust Company Limited	154,998	1.26
Preference Shares – Series “D”	2,357,884	19.08
Total (CCPS) [(C)+(D)]	12,357,884	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Shahid U. Balwa,
2. Mr. Vinod K. Goenka,

3. Mr. Usman E. Balwa,
4. Mr. Shahzaad S. Dalal,
5. Mr. Mahesh M. Gandhi,
6. Mr. Rajiv Agarwal and
7. Mr. Michael B. McCook.

DBHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

11. D B Projects Private Limited

D B Projects Private Limited ('DBPPL') was incorporated as a private company on July 17, 2009 under the Companies Act. The registered office is situated at DB House, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the construction and power sectors.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Dynamix Balwas Infrastructure Private Limited	9,999	99.99
Mr. Asif Y. Balwa*	1	0.01
Total	10,000	100

** Nominee of Dynamix Balwas Infrastructure Private Limited*

Mr. Asif Y. Balwa and Mr. Rajiv Agarwal transferred an aggregate of 9,999 shares to Dynamix Balwas Infrastructure Private Limited on August 6, 2009 and Mr. Rajiv Agarwal transferred one share to Mr. Asif Y. Balwa on August 6, 2009.

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Asif Balwa and
2. Mr. Rajiv Agarwal.

DBPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

12. D B Contractors and Builders Private Limited

D B Contractors and Builders Private Limited ("DBCBPL") was incorporated as a private company on May 22, 2007 under the Companies Act. The company has its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Vinod K. Goenka	5,000	50.00
Mr. Shahid U. Balwa	5,000	50.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka and
2. Mr. Shahid U. Balwa.

DBCBPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

13. D B Hi-Sky Constructions Private Limited

D B Hi-Sky Constructions Private Limited ("DBHSCPL") was incorporated as a private company on 19.11.2007 under the Companies Act. The company has its registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai- 400 063 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Suraksha Realty Limited	5,000	50.00
D B Realty Limited	5,000	50.00
Total	100,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Asif Balwa and
2. Mr. Rajiv Agarwal.

DBHSCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

14. D B Hospitality Limited, Mauritius

D B Hospitality Limited, Mauritius (DBHLM) was incorporated as public limited company on April 15, 2008 under Companies Act, 2001 of Republic of Mauritius. The registered office is situated at International Financial Services Limited, IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius and is engaged in the business of hospitality.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
D B Hospitality Private Limited	10,000	100.00
Total	10,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Couldeep Basanta Lala,
2. Ms. Rubina Anver Toorvala and
3. Mr. Julian Groom.

DBHLM is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under Mauritian law, it is not under winding up and it does not have negative networth.

15. D B Modern Build Tech Private Limited

D B Modern Build Tech Private Limited ('DBMBPL') was incorporated as a private company on November 23, 2007 under the Companies Act. The company has its registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Span Construction Company Private Limited	6,700	67.00
Ms. Chaya Mazumdar	3,300	33.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Asif Y. Balwa and
2. Mr. Rajiv Agarwal.

DBMBPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

16. Dynamix Balwas Infrastructure Private Limited

Dynamix Balwas Infrastructure Private Limited ('DBIPL') was incorporated as a private company on September 21, 2006 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of telecom.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholders	Number of Shares	% of shareholding
Mr. Shahid U. Balwa	46,000,000	50.00
Mr. Vinod Goenka –HUF	1,288,000	14.00
Mr. Vinod K. Goenka	828,000	9.00
Mr. Jayvardhan Goenka	828,000	9.00
Ms. Sanjana Goenka	828,000	9.00
Ms. Aseela Goenka	828,000	9.00
Total	9,200,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif Balwa and
4. Mr. Rajiv Agarwal.

DBIPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

17. Dynamix Balwas Resorts Private Limited

Dynamix Balwas Resorts Private Limited ('DBRPL') was incorporated as a private company on September 6, 2006 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of hospitality.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholders	Number of equity shares	% of shareholding
D B Hospitality Private Limited	61,800	85.72
Mr. Shahid U. Balwa*	5,000	7.14
Mr. Vinod K. Goenka*	5,000	7.14
Total	71,800	100.00

* Nominee of D B Hospitality Private Limited

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Shahid U. Balwa,
2. Mr. Asif U. Balwa,
3. Mr. Vinod K. Goenka,
4. Mr. Rajiv Agarwal and
5. Mr. Julian Groom.

DBRPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

18. Dynamix Balwas Telecom Private Limited

Dynamix Balwas Telecom Private Limited ('DBTPL') was incorporated on September 1, 2007 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of telecom.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholders	Number of Shares	% of shareholding
Mr. Shahid U. Balwa	5,000	50.00
Mr. Vinod K. Goenka	5,000	50.00
Total	10,000	100

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka and
2. Mr. Shahid U. Balwa.

DBTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

19. Dynamix Building Material Private Limited

Dynamix Building Material Private Limited ('DBMPL') was incorporated as a private company on 24.11.2003 under the Companies Act. The company has its registered office at DB House, Goregaon (East), Mumbai and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Harshkumar Seksaria	1,000	50
D B Realty Limited	980	49
Mr. Vinod K. Goenka*	10	0.5
Mr. Shahid U. Balwa*	10	0.5
Total	2,000	100.00

* Nominee of D B Realty Limited

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka and
2. Mr. Shahid U. Balwa.

DBMPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

20. Dynamix Clubs and Resorts Private Limited

Dynamix Clubs and Resorts Private Limited ('DCRPL') was incorporated as a private company on December 9, 1993 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Eversmile Construction Company Private Limited	50,000	50.00
Mr. Pramod K Goenka	8,748	8.75
Mr. Yashvardhan Goenka, Mr. Pramod K Goenka	8,748	8.75
Mr. Vinod K Goenka - Karta of Vinod Goenka- HUF, Ms. Aseela Goenka	5,494	5.49
Mr. Vinod K Goenka Ms. Aseela Goenka	5,000	5.00
Ms. Aseela Goenka, Mr. Vinod K Goenka	5,000	5.00
Mr. Jayvardhan Goenka/Ms. Aseela Goenka	5,000	5.00
Mr. Vinod K Goenka (F&NG Sanjana Goenka)/ Ms. Aseela Goenka	5,000	5.00
Ms. Sunita Bali	3,500	3.50
Ms. Shanita Jain, Mr. Deepak Jain	3,500	3.50
Mr. K M Goenka, Mr. Vinod K Goenka, Mr. Vinod K Goenka Karta HUF, Mr. Pramod K Goenka, Ms. Sunita Bali, Ms. Shanita Jain – Partners K.G. Enterprises	10	0.01

Total	91,252	100.00
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Board of directors

The board of director of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Ms. Sunita Bali
3. Mr. Yashvardhan Goenka and
4. Mr. Rajiv Agarwal.

DCRPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

21. Dynamix Securities & Holdings Private Limited

Dynamix Securities & Holdings Private Limited ('DSHPL') was incorporated as a private company on August 10, 1994 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of financial services.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. K.M. Goenka, Mr. Vinod K. Goenka C/o K.G. Enterprises	610	14.00
Mr.Vinod K.Goenka/Mr.Pramod K.Goenka/K.M.Goenka HUF/ Ms.Sunita Bali/Ms.Shanita Jain C/o K G Enterprises.	590	5.96
Conwood Construction & Developers Private Limited	600	6.06
Mr. Vinod K. Goenka, Karta –HUF	831	8.40
Mr. Vinod K. Goenka, Ms. Aseela Goenka	825	8.33
Mr. Vinod K. Goenka (F&NG Ms. Sanjana Goenka), Ms. Aseela Goenka	825	8.33
Ms. Aseela Goenka, Mr. Vinod K. Goenka	825	8.33
Mr. Pramod K. Goenka, Karta –HUF	600	6.06
Mr. Pramod K. Goenka, Ms. Bina Goenka	600	6.06
Mr. Yashvardhan Goenka, Ms. Bina Goenka	735	7.42
Mr. Pramod K. Goenka (F&NG Ms. Avanti Goenka)	300	3.03
Ms. Bina Goenka , Mr. Pramod K. Goenka	600	6.06
Ms. Sunita Bali	567	5.73
Ms. Shanita Jain	567	5.73
Total	9,900	100.00

Board of Directors

The board of director of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Mr. Pramod K. Goenka and
3. Mr. Rajiv Agarwal.

DSHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

22. Earthen Agro & Infrastructure Private Limited

Earthen Agro & Infrastructure Private Limited ('EAIPL') was incorporated as a private company on 17.01.2008 under the Companies Act. The company has its registered office at D B House, Gen. A.K. Vaidya Marg,

Goregaon (East), Mumbai 400 063 and is engaged in the business of farming and real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Vinod K. Goenka	5,000	50.00
Mr. Shahid U. Balwa	5,000	50.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka and
2. Mr. Shahid U. Balwa.

EA IPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

23. Eon Aviation Private Limited

Eon Aviation Private Limited ('EAPL') was incorporated as a private company on August 3, 2007 under the Companies Act. The company has its registered office at 31/A, ground floor, Dr. Gopalrao Deshmukh Marg, Peddar road, Mumbai 400 026 and is engaged in the business of international and domestic transport operations.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of shareholding
BD&P Hotels (India) Private Limited	13,005,603	92.85
EON Hadapsar Infrastructure Private Limited	990,000	7.07
Mr. Atul I. Chordia	5,000	0.04
Mr. Sagar I. Chordia	5,000	0.04
Total	14,005,603	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Atul I. Chordia and
2. Mr. Sagar I. Chordia.

EAPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

24. Eversmile Properties Private Limited

Eversmile Properties Private Limited ('EPPL') was incorporated as a private company on May 05, 1975 under the Companies Act. The company has its registered office Plot. No. 75, Old Block Factory, Sector -1, Shrishti Housing Complex, Penkar Pada, Mira Road, District Thane and is engaged in the business of real estate development and construction..

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Name of Shareholder	No. of Shares	% shareholding
Kalpataru Properties Private Limited	11,351	22.71
Klassic Garments Private Limited	8,666	17.33
Dalmia Investment & Leasing Private Limited	7,250	14.50
Conwood Construction & Developers Private Limited	6,100	12.20
Eversmile Construction Co. Private Limited	4,466	8.93
Mr. K. M. Goenka, Mr. Vinod K. Goenka C/o. K. G. Enterprises.	4,000	8.00
K. C. Holdings Private Limited	3,650	7.30
Mr. K. M. Goenka , Partner K. G. Enterprises	2,100	4.20
Ms. Anjana S. Gandhi	600	1.20
Mr. Ashok Kumar Dalmia	250	0.50
Mr. Shiv Kumar Dalmia	250	0.50
Mr. Surendra Kumar Dalmia	250	0.50
Ms. Smita S. Gandhi	30	0.06
Ms. Purna S. Gandhi	30	0.06
Ms. Chagan Kanwar Gandhi	30	0.06
Mr. Suresh Gandhi	700	1.40
Mr. Master Gaurav S. Gandhi	247	0.49
Ms. Alpa S. Gandhi	30	0.06
Total	50,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Imtiaz I. Kanga,
2. Mr. Mofatraj P. Munot,
3. Mr. Shivkumar N. Dalmia,
4. Mr. Surendra Kumar N. Dalmia ,
5. Mr. Suresh A. Gandhi ,
6. Mr. Vinod K. Goenka and
7. Mr. Pramod K. Goenka.

EPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

25. Excon Developers Private Limited

Excon Developers Private Limited ('EDPL') was incorporated as a private company on August 6, 1982 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Conwood Agencies Private Limited	9,997	99.97
Mr. Rajiv Agarwal*	2	0.02
Mr. Yashvardhan Goenka*	1	0.01
Total	10,000	100.00

* Nominee of Conwood Agencies Private Limited

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Ms. Sunita Bali,
3. Mr. Yashvardhan Goenka, and
4. Mr. Rajiv Agarwal.

EDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

26. Face Inn Hotels Private Limited

Face Inn Hotels Private Limited ('FIHPL') was incorporated as a private company on 26.05.2009 under the Companies Act. The company has its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of running hotels.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of shareholding
Mr. Vinod K. Goenka	9,999	99.99
Mr. Rajiv Agarwal	1	0.01
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka and
2. Mr. Rajiv Agarwal.

FIHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

27. Goan Hotels & Clubs Private Limited

Goan Hotels & Clubs Private Limited ('GHCPL') was incorporated as a private company on October 25, 2004 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, General A. K. Vaidya Marg, Mumbai 400 063 and it is engaged in the business of hospitality.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of shareholding
1	D B Hospitality Private Limited	77,250	98.72
2	Mr. Shahid U. Balwa, Nominee of D B Hospitality Private Limited	500	0.64
3	Mr. Vinod K. Goenka, Nominee of D B Hospitality Private Limited	500	0.64
	Total	78,250	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Shahid U. Balwa,
2. Mr. Asif U. Balwa,

3. Mr. Vinod K. Goenka,
4. Mr. Julian Groom and
5. Mr. Rajiv B. Agarwal.

GHCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

28. Hillside Construction Company Private Limited

Hillside Construction Company Private Limited ('HCCPL') was incorporated as a private company on April 6, 1990 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Eversmile Construction Company Private Limited	500	50.00
Mr. Pramod K. Goenka	86	8.60
Mr. Yashvardhan Goenka / Mr. Pramod K. Goenka	86	8.60
Mr. Vinod K. Goenka- Karta HUF / Ms. Aseela Goenka	58	5.80
Mr. Vinod K. Goenka / Ms. Aseela Goenka	48	4.80
Ms. Aseela Goenka/ Mr. Vinod K. Goenka	48	4.80
Mr. Jayvardhan Goenka/ Ms. Aseela Goenka	48	4.80
Mr. Vinod K. Goenka (F&NG Sanjana Goenka)/ Ms. Aseela Goenka	48	4.80
Ms. Sunita Bali	34	3.40
Ms. Shanita Jain / Mr. Deepak Jain	34	3.40
Mr. K.M.Goenka/ Mr. Vinod K Goenka C/o K G Enterprises	10	1.00
Total	1,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Ms. Sunita Bali,
3. Mr. Yashvardhan Goenka and
4. Mr. Rajiv Agarwal.

HCCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

29. Kalpataru Plaza Private Limited

Kalpataru Plaza Private Limited ('KPPL') was incorporated as a private company on July 01, 1988 under the Companies Act. The company has its registered office 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East) , Mumbai 400 055 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Name of Shareholder	No. of Shares	Shareholding %
M/s. Klassik Garments Private Limited	7,500	25.00
M/s. Eversmile Properties Private Limited	7,500	25.00

M/s. K. C. Holdings Private Limited	7,400	24.67
M/s. Eversmile Construction Co. Private Limited	2,500	8.33
M/s. Conwood Construction & Developers Private Limited	2,500	8.33
Mr. K. M. Goenka / Mr. Vinod K. Goenka C/o. K. G. Enterprises.	2,500	8.33
Mr. Mofatraj P. Munot	50	0.17
Mr. Ismail Kanga	50	0.17
Total	30,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Imtiaz I. Kanga,
2. Mr. Mofatraj P. Munot,
3. Mr. Shivkumar N. Dalmia,
4. Mr. Parag Munot,
5. Mr. Vinod K. Goenka and
6. Mr. Pramod K. Goenka

KPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

30. Khairun Developers Private Limited

Khairun Developers Private Limited ('KDPL') was incorporated as a private company on June 12, 2007 under the Companies Act, 1956. The company has its registered office at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Name of Shareholder	No. of shares	% of shareholding
Mr. Vinod K. Goenka	500	50.00
Mr. Prakash K. Dalmia	500	50.00
Total	1,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka and
2. Mr. Prakash K. Dalmia.

KDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

31. M.K. Malls & Developers Private Limited

M.K. Malls & Developers Private Limited ('MKMDPL') was incorporated as a private company on February 14, 2006 under the Companies Act, 1956. The company has its registered office at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as follows:

Name of the Shareholders	No. of Equity Shares	% of Equity shareholding
D B Realty Limited	166,054	36.23
IIRF Holdings XILimited.	138,464	30.21
Trinity Capital (Ten) Limited.	132,854	28.98
IL &FS Trust Company Limited.	20,961	4.58
Total	458,333	100.00

Further, the company has issued 458,333 redeemable optionally convertible cumulative preference shares. D B Realty Pvt. Limited, IL &FS Trust Co. Limited., IIRF Holdings XI Limited and Trinity Capital (Ten) Limited hold 166,054, 20,961, 138,464 and 132,854 redeemable optionally convertible cumulative preference shares respectively.

In addition to the above, the company has issued 531,416 compulsorily convertible preference shares of which 265,708 are held by IIRF Holdings XI Limited and 265,708 by Trinity Capital (Ten) Limited.

Board of Directors

The board of directors of the company as on September 25, 2009 comprises

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Ms. Archana Hingorani,
4. Mr. Pravin B. Rathod
5. Mr. Mahesh Gandhi and
6. Mr. Vinod Thomas.

MKMDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

32. Maldunge Farming and Agro Produce Private Limited

Maldunge Farming and Agro Produce Private Limited ('MFAPPL') was incorporated as a private company on June 14, 1994 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of farming, agriculture and horticulture.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Vinod K. Goenka , Karta HUF Aseela Goenka	119	11.90
Mr. Vinod K. Ghoenka / Ms. Aseela Goenka	95	9.50
Ms. Aseela Goenka/ Mr. Vinod K. Goenka	95	9.50
Mr. Vinod K. Goenka(F&NG Jayvardhan Goenka)	95	9.50
mr. Jayvardhan Goenka	95	9.50
Mr. Pramod K. Goenka, Ms. Bina Goenka	95	9.50
Ms. Bina Goenka , Mr. Pramod K. Goenka	95	9.50
Mr. Pramod K. Goenka (F&NG Avanti Goenka)	95	9.50
Ms. Sunita Bali	69	6.90
Ms. Shanita Jain	69	6.90
Mr. Pramod K. Goenka, Karta – HUF, Ms. Bina Goenka	58	5.80
Conwood Construction & Developers Private Limited	10	1.00

Mr. K.M.Goenka/ Mr.Vinod K.Goenka C/o K G Enterprises	10	1.00
Total	1,000	100.00

Board of Directors

The board of director of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Mr. Pramod K. Goenka and
3. Mr. Rajiv Agarwal.

MFAPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

33. Maldunge Retreat & Farming Private Limited

Maldunge Retreat & Farming Private Limited ('MRFPL') was incorporated as a private company on November 21, 1994 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of farming, agriculture and horticulture.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Vinod K. Goenka , Karta HUF Ms. Aseela Goenka	119	11.90
Mr. Vinod K. Ghoenka / Ms. Aseela Goenka	95	9.50
Ms. Aseela Goenka/ Mr. Vinod K. Goenka	95	9.50
Mr. Jayvardhan Goenka	95	9.50
Mr. Vinod K. Goenka(F&NG Ms. Sanjana Goenka)	95	9.50
Mr. Pramod K. Goenka, Ms. Bina Goenka	95	9.50
Ms. Bina Goenka / Mr. Pramod K. Goenka	95	9.50
Mr. Pramod K. Goenka (F&NG Ms. Avanti Goenka)	95	9.50
Ms. Sunita Bali	69	6.90
Ms. Shanita Jain	69	6.90
Mr. Pramod K. Goenka, Karta – HUF Ms. Bina Goenka	58	5.80
Conwood Construction & Developers Private Limited.	10	1.00
Mr. Vinod.K.Goenka ,Mr. Vinod Goenka –HUF, Mr. Pramod K. Goenka, Mr. K. M. Goenka, Ms. Sunita Bali, Ms. Shanita Jain C/o K. G. Enterprises	10	1.00
Total	1,000	100

Board of Directors

The board of director of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Mr. Pramod K. Goenka and
3. Mr. Rajiv Agarwal.

MRFPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

34. Milan Theatres Private Limited

Milan Theatres Private Limited ('MTPL') was incorporated as a private company on August 5, 2008 under the provisions of Part IX of the Companies Act. The company has its registered office at Milan theatre, Subway road, Santacruz (West), Mumbai 400 054 and is engaged in the business of construction of malls and real estate.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Modern Hi-Tech Developers Private Limited	333,340	33.34
Neelkamal Central Apartment Private Limited	333,330	33.33
Mr. Aftab Patel	173,330	17.33
Ms. Aisha Patel	160,000	16.00
Total	1,000,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Aftab E. Patel,
2. Mr. Pramod K. Goenka,
3. Mr. Shahid U. Balwa and
4. Mr. Vinod K. Goenka.

MTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

35. Modern Hi-Tech Developers Private Limited

Modern Hi-Tech Developers Private Limited ('MHTDPL') was incorporated as a private company on April 16, 2008 under the Companies Act. The company has its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Vinod K. Goenka	5,100	51
Mr. Pramod K. Goenka	3,500	35
Ms. Sunita Bali	699	6.99
Ms. Shanita Jain	699	6.99
Mr. Vinod K. Goenka, Mr. Pramod K. Goenka, C/o K.G. Enterprises	2	0.02
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mr. Pramod K. Goenka,
3. Ms. Sunita Bali and
4. Ms. Shanita Jain.

MHTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

36. Neelkamal City Shopping Mall India Limited

Neelkamal City Shopping Mall India Limited ('NCSMIL') was incorporated as a limited company on June 26, 2006 under the Companies Act. The registered office of the company is situated at 267-E, Bellasis Road, Opp. BEST Bus Depot, Mumbai 400 008 and it is engaged in the business of construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of Share Capital
Neelkamal Realtors and Builders Private Limited	116,579	47.00
Others	133,421	53.00
Total	250,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Usman E. Balwa,
2. Mr. Salim U. Balwa,
3. Mr. Ishaq Y. Balwa,
4. Mr. Mohammed Y. Balwa,
5. Mr. Adil Y. Patel,
6. Mr. Firoz M. Papar,
7. Mr. Mohamed Laiquddin Shaikh and
8. Mr. Mohamed Abbas Sayed.

NCSMIL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

37. Neelkamal Realtors and Builders Private Limited

Neelkamal Realtors and Builders Private Limited ('NRBPL') was incorporated on September 12, 2003 as a private limited company under the Companies Act. The registered office of the company is situated at 265-E, Bellasis Road, Opp. BEST Bus Depot, Mumbai 400 008 and it is engaged in the business of construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of shares	% of share capital
Mr. Vinod K. Goenka (HUF)	1,049,900	14.00
Mr. Vinod Goenka	675,000	9.00
Mr. Jayvardhan Goenka	675,000	9.00
Mr. Vinod K. Goenka , F & NG of Ms. Sanjana Goenka	675,000	9.00
Mrs. Aseela Goenka	675,000	9.00
Mr. Shahid U. Balwa	625,000	8.33
Ms. Shabana S. Balwa	500,000	6.67
Mr. Salim U. Balwa	375,000	5.00
Mr. Mohammed Y. Balwa	375,000	5.00
Mr. Ishaq Balwa	375,000	5.00
Ms. Sakina U. Balwa	375,000	5.00
Mr. Nabil Patel	187,850	2.50
Mr. Mehmood Marwadi	187,600	2.50
Mr. Adil Patel	187,500	2.50
Mst. Ibrahim I. Balwa	187,500	2.50
Mst. Mohamed S. Balwa	187,500	2.50
Mr. Abdullah Y. Patel	187,050	2.50

Mr. Vinod K. Goenka – HUF C/o. K.G. Enterprises	100	Negligible
Total	7,500,000	100

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Salim U. Balwa,
2. Mr. Mohammed Y. Balwa,
3. Mr. Mehmood Marwadi,
4. Mr. Vinod K. Goenka and
5. Mr. Adil Y. Patel.

NRBPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

38. Neelkamal Realtors and Hotels Private Limited

Neelkamal Realtors and Hotels Private Limited ('NRHPL') was incorporated as a private limited company on September 27, 1999 under the Companies Act. The registered office of the company is situated at 265-E, Bellasis Road, Opp. BEST Bus Depot, Mumbai Central, Mumbai 400 008 and it is engaged in the business of hotel activities.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of shareholding
Aim Properties and Investments Private Limited	13,225	26.45
Aassama Realtors Private Limited	8,950	17.90
Haresh M. Mehta	5,000	10.00
Rafik A. Kagzi	3,500	7.00
Tahera Mohd. Farook	2,875	5.75
Mohammed Taj Mohammed	2,750	5.50
Habiben G. Tambodia	1,500	3.00
Salma S. Saleh	1,450	2.90
Abbas G. Vijapura	1,000	2.00
Mushtaq H. Vijapura	1,000	2.00
Usman G. Vijapura	1,000	2.00
Zahid G. Vijapura	1,000	2.00
Sugra A. Bhoraniya	750	1.50
Siddika Abbas Bhola	600	1.20
Imarana Yasin Balwa	600	1.20
Kuddusa J. Balwa	600	1.20
Mehmood I. Patel	600	1.20
Bilkis Rajedia	600	1.20
Sherbanoo M Mehta	500	1.00
Shahnaz R. Medhia	500	1.00
Mehmuna Yunus	500	1.00
Yusuf Saleh	500	1.00
Ayesha G. Rasool	500	1.00
Saira A. Balsaniya	250	0.50
Mariyam G. Rasool	250	0.50
Total	50,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Salim U. Balwa,
2. Mr. Shahid U. Balwa and
3. Mr. Mohammed Y. Balwa.

NRHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

39. Nine Paradise Hotels Private Limited

Nine Paradise Hotels Private Limited ('NPHPL') was incorporated as a private company on October 6, 2008 under the Companies Act. The company has its registered office at 265-E, Bellasis Road, opposite BEST bus stop depot, Mumbai Central (East), Mumbai 400 008 and is engaged in the business of hotels and real estate development.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
M.K. Malls & Developers Private Limited	3,400	34.00
D B Hospitality Private Limited	3,300	33.00
D B Realty Limited	3,300	33.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Mohammed Y. Balwa and
2. Mr. Salim U. Balwa.

NPHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

40. P G Developers Private Limited

P G Developers Private Limited ('PGDPL') was incorporated on May 22, 1996 under the Companies Act. The registered office of the company is situated at 265-E Bellasis Road, Mumbai Central (East), Mumbai 400 008 and it is engaged in the business of construction. The entire management and control of the company was taken over with effect from January 22, 2008 by Neelkamal Realtors and Builders Private Limited by way of acquisition of 100% shareholding from Alka Diamond Industries Limited.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of shareholding
Neelkamal Realtors and Builders Private Limited	9,990	99.90
Mr. Salim U. Balwa*	10	0.10
Total.	10,000	100

* Nominee of Neelkamal Realtors and Builders Private Limited.

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka and
2. Mr. Salim U. Balwa.

PGDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

41. Pushpa Properties Private Limited

Pushpa Properties Private Limited ('PPPL') was incorporated as a private company on October 22, 1982 under the Companies Act. The company has its registered office at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Name of Shareholder	No. of Shares	%of shareholding
Mr. Vinod Goenka , karta HUF	500	50.00
Ms. Aseela Goenka	500	50.00
TOTAL:	1,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Ms. Aseela Goenka and
2. Mr. Rajiv Agarwal

PPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

42. Sangam City Township Private Limited

Sangam City Township Private Limited was incorporated as a private limited company on August 4, 1997 under the Companies Act as Dharadhar Developers Private Limited. The name of the company was changed to Sangam City Township Private Limited and a fresh certificate of incorporation was issued on April 11, 2008. The registered office of the company is situated at 759/34, Bhosale Paveilion, Bhandarkar Road, Pune 411 004 and is engaged in the business of construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of equity shareholding
D B Realty Limited	9, 500	31.67
Kingston Properties Private Limited	9,500	31.67
Mr. Avinash N. Bhosale	8,900	29.66
Mr. Siddharth R. Mayur	1,500	5.00
Padmanabh Realities Private Limited	600	2.00
Total	30,000	100.00

Board of directors

The board of directors of the company comprises as on September 25, 2009 of:

1. Mr. Avinash N. Bhosale,
2. Mr. Vinod K. Goenka,
3. Mr. Siddharth R. Mayur and
4. Mr. Vikas R. Oberoi.

SCTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

43. Sahapur Plantation & Orchard Private Limited

Sahapur Plantation and Orchard Private Limited ('SPOPL') was incorporated as a private company on February 16, 1993 under the Companies Act. The company has its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of agriculture and plantation.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Gobind K. Daryanani C/o Indo Saigon Agency	8,250	24.99
Conwood Construction & Developers Private Limited	5,500	16.66
Mr. Russel A. Mehta	5,500	16.66
Mr. K.M. Goenka, Mr. Vinod K. Goenka, Mr. Vinod K. Goenka Karta of HUF, Mr. Pramod K. Goenka, Ms. Sunita Bali, Ms. Shanita Jain, partners K.G. Enterprises	2,750	8.33
Metro Holdings & Securities Private Limited	2,750	8.33
Ms. Rashmi Agarwal	2,750	8.33
Ms. Reshma Merchant, Mr. Vinay Merchant	2,625	7.95
Mr. Manoj Murarka	1,375	4.16
Ms. Swapna Murarka	1,375	4.16
Mr. Vinay Merchant, Ms. Reshma Merchant	125	0.38
Mr. K.M. Goenka, Mr. Vinod K. Goenka C/o K.G. Enterprises	10	0.03
Mr. Gobind K. Daryanani	10	0.03
Total	33,020	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. K.M. Goenka,
2. Mr. Vinod K. Goenka,
3. Ms. Rashmi Agarwal,
4. Mr. Vinay Merchant and
5. Mr. Russel A. Mehta.

SPOPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

44. Siddhivinayak Realities Private Limited

Siddhivinayak Realities Private Limited ('SEPL') was incorporated on May 24, 2001 under the Companies Act. The company has its registered office at International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (E), Mumbai - 400063 and is engaged in Real Estate and Construction Business.

Shareholding Pattern

The shareholding of the company as on September 25, 2009 is mentioned below:

Shareholders	Number of shares	% of shareholding
Oberoi Constructions Private Limited	5,000	50.00
Mr. Shahid U. Balwa	2,500	25.00
Mr. Vinod K. Goenka	2,500	25.00

Total	10,000	100.00
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Board of Directors

The board of directors of the company as on September 25, 2009 comprises

1. Mr. Vikas R. Oberoi,
2. Mr. Vinod K. Goenka and
3. Mr. Shahid U. Balwa.

SRPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

45. SLS Energy Private Limited

SLS Energy Private Limited ('SEPL') was incorporated on April 4, 2008 under the Companies Act. The company has its registered office at 41st KM, Bangalore-Mysore Road, village Madanpura, Ramanagaram taluka, Bangalore, Karnataka 571 511 and is engaged in power and infra projects.

Shareholding Pattern

The shareholding of the company as on September 25, 2009 is mentioned below:

Shareholders	Number of shares	% of shareholding
Dynamix Balwas Infrastructure Private Limited	89,900	99.89
Mr. Asif Y. Balwa*	100	0.11
Total	90,000	100.00

** As Nominee of Dynamix Balwas Infrastructure Private Limited*

Ms. G. Saraswathi, Mr. G. Eswara Rao and M/s. Sri Vasavi Industries Limited transferred an aggregate of 30,900 shares to Dynamix Balwas Infrastructure Private Limited on July 30, 2009 and Mr. Prashant Boorugu transferred 100 shares to Mr. Asif Y. Balwa on July 30, 2009.

Board of Directors

The board of directors of the company as on September 25, 2009 comprises

1. Mr. Asif Y. Balwa,
2. Mr. Rajiv Agarwal and
3. Mr. Prashant Boorugu.

SEPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

46. Span Construction Company Private Limited

Span Construction Company Private Limited ('SCCPL') was incorporated on August 3, 1982 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Conwood Construction & Developers Private Limited	500	50.00
Mr. Girdharilal Vaid	500	50.00
Total	1,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. K. M. Goenka,
2. Mr. Vinod K. Goenka,
3. Mr. Girdharilal Vaid and
4. Mr. Ashish Vaid.

SCCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

47. Swan Connect Communications Private Limited

Swan Connect Communications Private Limited ('SCCPL') was originally incorporated as Cheetah Corporate Services Private Limited on October 10, 2005 under the Companies Act. The name of the company was subsequently changed to Swan Connet Communications Private Limited pursuant to a fresh certificate of incorporation dated April 04, 2007. Subsequently, the name of the company was rectified to Swan Connect Communications Private Limited by issue of fresh certificate of incorporation dated May 8, 2007. The company has its registered office at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of telecom.

Shareholders pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Shareholders	Number of Shares	% of shareholding
Falgun Consultants Private Limited	5,416,000	90.11
Delphi Investment Limited	594,000	9.89
TOTAL	6,010,000	100.00

In addition to the above the company has issued 560,000, 8% Non-Cumulative Redeemable Preference Shares which are held by Dynamix Balwas Infrastructure Private Limited.

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif Y. Balwa and
4. Mr. Rajiv Agarwal.

SCCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

48. Swan Infrastructure Finance Private Limited

Swan Infrastructure Finance Private Limited ('SIFPL') was incorporated as a private company on October 10, 2007 under the Companies Act. The company has its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of development of infrastructure.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Dynamix Balwas Infrastructure Private Limited	2,499,999	99.99
Mr. Rajiv Agarwal	1	Negligible
Total	2,500,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Shyam Malpani,
2. Mr. Pradeep Sevantilal Shah,
3. Mr. Asif Y. Balwa and
4. Mr. Rajiv Agarwal.

SIFPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

49. Trident Estates Private Limited

Trident Estates Private Limited ('TEPL') was incorporated as a private company on February 26, 2004 under the Companies Act. The company has its registered office at 115, Maker Chambers III, Nariman Point, Mumbai 400 021. It is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of Shareholder	No. of Shares	% of shareholding
Mr. Vinod K. Goenka	5,000	50.00
Ms. Aseela Goenka	5,000	50.00
TOTAL	10,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka ,
2. Mr. Pramod K. Goenka and
3. Ms. Aseela Goenka.

TEPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

50. YJ Realty Private Limited

YJ Realty Private Limited ('YJRPL') was originally incorporated as Shaktiman Builders Private Limited as a private limited company on January 23, 1982 under the Companies Act. The name of the company was changed to Dynamix Hotels Private Limited and fresh certificate of incorporation was issued on May 8, 1998. Pursuant to a conversion of the company into a public limited company, the name of the company was changed on Dynamix Hotels Limited and fresh certificate of incorporation was issued on September 19, 2001. The name of the company was further changed to YJ Realty Limited and received a fresh certificate of incorporation on June 19, 2003. Pursuant to change of status of the company into a private limited company, the name was changed to YJ Realty Private Limited and fresh certificate of incorporation was issued on June 22, 2006. The registered office is situated at DB House, Yashodham, Gen. A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063, and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of shareholding
Modern Hi-Tech Developers Private Limited	844,250	37.52
Neelkamal Central Apartment Private Limited	562,500	25.00
Mr. Gobind K. Daryanani*	421,540	18.74
Mr. Ram K. Daryanani *	210,770	9.37
Mr. Ratan G. Daryanani *	210,770	9.37
Mr. Gobind K. Daryanani	170	0.01
Total	2,250,000	100.00

* Nominee holder of Indo Saigon Agency

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. G. K. Daryanani,
3. Mr. Pramod K. Goenka,
4. Mr. Ram K. Daryanani and
5. Mr. Asif Y. Balwa.

YJRPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

Group Companies: Partnership Firms/HUF

1. K. G. Enterprises

M/s. K. G. Enterprises, is a partnership firm and was formed pursuant to a deed of partnership dated January 15, 1973. Its office is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The business of M/s. K. G. Enterprises is dealing in land and other immovable properties etc.

Profit and Loss Sharing Ratios

The ratio for sharing of profits and losses in the firm as on September 25, 2009 is as provided below:

Name of the Partners	Share of each of the Partner in Profit / Losses (Percentage)
Mr. Pramod K. Goenka	35.00
Mr. Vinod K. Goenka, Karta HUF	25.00
Mr. Vinod K. Goenka	25.00
Ms. Sunita S. Bali	5.00
Ms. Shanita D. Jain	5.00
Mr. K. M. Goenka	5.00
Total	100.00

2. Conwood Associates

M/s. Conwood Associates is a partnership firm and was formed pursuant to a deed of partnership dated December 01, 2005. Its office is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063. The business of M/s. Conwood Associates is dealing in land and other immovable properties etc.

Profit and Loss Sharing Ratios

The ratio for sharing of profits and losses in the firm as on September 25, 2009 is as provided below:

Name of the Partners	Share of each of the Partner in Profit / Losses (Percentage)
Mr. Pramod K. Goenka, Karta- HUF	22.00
Mr. Vinod K. Goenka, Karta- HUF	22.00
Mr. Vinod K. Goenka	20.00
Mr. Pramod K. Goenka	20.00
Mr. K. M. Goenka	6.00
Ms. Sunita S. Bali	5.00
Ms. Shanita D. Jain	5.00
Total	100.00

3. Panchsheel Developers

M/s. Panchsheel Developers is a partnership firm and was formed pursuant to a deed of partnership dated September 26, 2003. Its office is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063.

The business of M/s. Panchsheel Developers is purchase and sale of lands with or without structures thereon, to develop the properties, to sell flats, shops, offices and other premises on ownership basis etc., to act as contractors for constructing building and other structures and to act as selling agents and such other business or businesses as may be mutually agreed upon by and between the above parties.

Profit and Loss Sharing Ratios

The ratio for sharing of profits and losses in the firm as on September 25, 2009 is as provided below:

In Relation to Project I

	Name of the Party	Shares of each of the Partner in Profit / Losses (Percentage)
a)	Conwood Associates	33.33
b)	Indo Saigon Agency	33.33
c)	Konark Silk Mills	33.33
	Total	100.00

In relation to Project II

	Name of the Party	Shares of each of the Partner in Profit / Losses (Percentage)
a)	Conwood Associates	17.67
b)	Indo Saigon Agency	17.67
c)	Konark Silk Mills	17.66
d)	Concrete India	47.00
	Total	100.00

Group Companies which have negative net worth/have become sick industrial undertakings/under winding-up

1. D B Telewimax Private Limited

D B Telewimax Private Limited ('DBTPL') was incorporated on August 31, 2007 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of telecom.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholders	Number of shares	% of shareholding
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Mr. Shahid U. Balwa	5,000	50
Mr. Vinod K. Goenka	5,000	50
Total	10,000	100

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif U. Balwa and
4. Mr. Rajiv Agarwal.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

(In Rs. Millions, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/(Loss) after tax	(0.05)	(0.86)	-
Equity capital (par value of Rs. 100 per share)	0.10	0.10	-
Reserves and surplus (excluding revaluation reserves)	(0.91)	(0.86)	-
Earnings/loss per share (basic) (Rs.)	(5.06)	(85.88)	-
Earnings/loss per share (diluted) (Rs.)	(5.06)	(85.88)	-
Book value per equity share (Rs.)	(80.94)	(75.88)	-

Significant notes of auditors

There are no qualifications provided by the auditors.

DBTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

2. Densewood Private Limited

Densewood Private Limited ('DPL') was incorporated as a private company on August 20, 1963 under the Companies Act. The registered office of the company is situated at Udhana, Surat, Gujarat and it is engaged *inter alia* in the business of manufacturing and dealers of wood and timber.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. K. M. Goenka, Mr. Vinod K. Goenka, C/o K. G. Enterprises.	4,400	44.00
Mr. Atul H. Contractor	1,320	13.20
Mr. Vidyut H. Contractor	1,070	10.70
Ms. Ratnamaniben H. Contractor, Mr. Vidyut H. Contractor	180	1.80
Mr. Atul H. Contractor (In the capacity of karta of the HUF)	250	2.50
Mr. Vidyut H. Contractor HUF, (In the capacity of karta of the HUF)	310	3.10
Mr. Vidyut H. Contractor, Ms. Jyoti V. Contractor	495	4.95
Mr. Atul H. Contractor, Ms. Kokila A. Contractor	675	6.75
Ms. Kokila A. Contractor (M&NG of Mr. Mihir)	25	0.25
Ms. Kokila A. Contractor	75	0.75
M/s. Alfans & Ewald Schemeing	1,200	12.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. K. M. Goenka,
2. Mr. Vinod K. Goenka,
3. Mr. Rajiv Agarwal,
4. Mr. Atul H. Contractor and
5. Mr. Vidyut H. Contractor.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

(In Rs. Millions, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/(Loss) after tax	(0.34)	(0.12)	(0.12)
Equity capital (par value of Rs. 100 per share)	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserves)	(3.47)	(3.14)	(3.01)
Earnings/loss per share (basic) (Rs.)	(33.57)	(12.33)	(12.38)
Earnings/loss per share (diluted) (Rs.)	(33.57)	(12.33)	(12.38)
Book value per equity share (Rs.)	(247.04)	(213.46)	(201.13)

Significant notes of auditors

There are no qualifications provided by the auditors.

DPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

3. Drive Developers Private Limited

Drive Developers Private Limited ('DDPL') was incorporated as a private company on December 27, 2006 under the Companies Act. The company has its registered office at 265- E Bellasis Road, Mumbai Central (East), Mumbai 400 008 and is engaged in the business of real estate and development.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Irfan M. Lakdawala	5,000	50.00
Mr. Mohammed Irfan I. Mitha	5,000	50.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Irfan M. Lakdawala and
2. Mr. Mohammed Irfan I. Mitha.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

(In Rs. Millions, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/(Loss) after tax	(0.30)	(0.02)	(0.02)
Equity capital (Par value of Rs. 100 per share)	0.10	0.10	0.10

Reserves and surplus (excluding revaluation reserves)	(0.34)	(0.04)	(0.02)
Earnings/loss per share (basic) (Rs.)	(30.09)	(2.09)	(1.47)
Earnings/loss per share (diluted) (Rs.)	(30.09)	(2.09)	(1.47)
Book value per equity share (Rs.)	(23.65)	6.44	8.53

Significant notes of auditors

There are no qualifications provided by the auditors.

DDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

4. Fair Brothers Securities Private Limited

Fair Brothers Securities Private Limited ('FBSPL') was incorporated as a private limited company on October 5, 1994 under the Companies Act. The registered office of the company is situated at Hotel Balwas International, 265/267, Bellasis Road, Mumbai Central, Mumbai 400 008 and it is engaged in the business of purchase and sale of securities.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of shareholding
Mr. Salim U. Balwa	1,092	10.70
Mr. Asif Y. Balwa	1,066	10.45
Mr. Mohammed Y. Balwa	1,066	10.45
Mr. Ishaq Y. Balwa	1,040	10.20
Aassma Realtors Private Limited	1,968	19.29
Aim Properties and Investments Private Limited	2,928	28.71
Mr. Shahid U. Balwa	1,040	10.20
Total	10,200	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Usman E. Balwa,
2. Mr. Salim U. Balwa,
3. Mr. Mohammed Y. Balwa,
4. Mr. Ishaq Y. Balwa and
5. Mr. Asif Y. Balwa.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

(In Rs. Millions, except per share data)

	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	8.52	9.12	7.50
Profit/(Loss) after tax	2.26	2.25	0.94
Equity capital (Par value of Rs. 100 per share)	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	(2.65)	(4.92)	(7.17)
Earnings/loss per share (basic) (Rs.)	221.86	221.00	92.46
Earnings/loss per share (diluted) (Rs.)	221.86	221.00	92.46
Book value per equity share (Rs.)	(250.22)	(472.08)	(693.08)

Significant notes of auditors

There are no qualifications provided by the auditors.

FBSPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

5. Falgun Consultants Private Limited

Falgun Consultants Private Limited ('FCPL') was originally incorporated as Parrot International Ventures Private Limited as September 30, 2006 under the Companies Act. The name of the company was changed to Falgun Consultants Private Limited and a fresh certificate of incorporation was issued by ROC on March 29, 2007. Falgun Consultants Private Limited has its registered office at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of consultancy services.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholders	Number of Shares	% of shareholding
Siddharth Consultancy Services Private Limited	9,999	99.99
Ramesh Shenoy jointly with Siddharth Consultancy Services Private Limited	1	0.01
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif Y. Balwa and
4. Mr. Rajiv Agarwal.

Financial performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	0.01
Profit/(Loss) after tax	(0.03)	(0.01)	(0.12)
Equity capital (Par value of Rs. 100 per share)	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	(0.16)	(0.13)	(0.12)
Earnings/loss per share (basic) (Rs.)	(3.09)	(1.29)	(11.86)
Earnings/loss per share (diluted) (Rs.)	(3.09)	(1.29)	(11.86)
Book value per equity share (Rs.)	(6.24)	(3.15)	(1.86)

Significant notes of auditors

There are no qualifications provided by the auditors.

FCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

6. Hiracon Properties Private Limited

Hiracon Properties Private Limited ('HPPL') was incorporated as a private company on August 4, 1989 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen. A. K.

Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Conwood Agencies Private Limited	9,900	99.00
Mr. Yashvardhan Goenka*	100	1.00
Total	10,000	100.00

* Nominee of Conwood Agencies Private Limited

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Pramod K. Goenka and
3. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	0.02	0.23
Profit/ (Loss) after tax	(0.11)	(0.50)	(0.23)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(4.31)	(4.19)	(3.69)
Earnings/ (Loss) per share (basic) (Rs.)	(11.42)	(50.16)	(22.56)
Earnings/ (Loss) per share (diluted) (Rs.)	(11.42)	(50.16)	(22.56)
Book value per equity share (Rs.)	(421.67)	(410.24)	(360.08)

Significant notes of auditors

There are no qualifications provided by the auditors.

HPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

7. M J Estates Private Limited

M J Estates Private Limited ('MJEPL') was incorporated as a private limited company on July 10, 1996 under the Companies Act. The registered office of the company is situated at 265- E Bellasis Road, Mumbai Central (East), Mumbai 400 008 and it is engaged in the business of construction. The entire management and control of the company was taken over with effect from January 22, 2008 by Neelkamal Realtors and Builders Private Limited by way of acquisition of 100% shareholding from Yash-V-Jewels Limited.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of shareholding
Neelkamal Realtors and Builders Private Limited	990	99.90
Mr. Salim U. Balwa- Nominee of Neelkamal Realtors and Builders	10	0.10

Private Limited		
Total	1,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka and
2. Mr. Salim U. Balwa.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Millions, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.05)	(0.10)	(0.07)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(0.29)	(0.25)	(0.15)
Earnings/ (Loss) per share (basic) (Rs.)	(47.95)	(96.93)	(71.13)
Earnings/ (Loss) per share (diluted) (Rs.)	(47.95)	(96.93)	(71.13)
Book value per equity share (Rs.)	(255.81)	(238.92)	(173.04)

Significant notes of auditors

There are no qualifications provided by the auditors.

MJEPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

8. Neelkamal Central Apartment Private Limited

Neelkamal Central Apartment Private Limited ('NCAPL') was incorporated as a private limited company on November 19, 2004 under the Companies Act with the name Samsi Realtors & Properties Private Limited. The name of the company was changed to Neelkamal Central Apartment Private Limited and consequent to name change it obtained a fresh certificate of incorporation on September 23, 2005. The registered office of the company is situated at 265-E, Bellasis Road, Opp. BEST Bus Depot, Mumbai 400 008 and it is engaged in the business of construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of shares	% of share capital
Ms. Shabana Balwa	2,100	20.80
Mr. Shahid U. Balwa	900	8.91
Mr. Salim U. Balwa	900	8.91
Mr. Usman E. Balwa	900	8.91
Ms. Sabina Balwa	850	8.42
Ms. Sakina U. Balwa	850	8.42
Mr. Mohammed Y. Balwa	667	6.60
Mr. Ishaq Y. Balwa	667	6.60
Mr. Asif Y. Balwa	666	6.59
Ms. Maisara M. Balwa	500	4.95
Ms. Wahida A. Balwa	500	4.95
Ms. Rafika I. Balwa	500	4.95
Mr. Vinod Goenka C/o. K.G. Enterprises	100	0.99
Total	10,100	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Salim U. Balwa,
2. Mr. Mohammed Y. Balwa,
3. Mr. Usman E. Balwa and
4. Mr. Shahid U. Balwa.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Millions, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	3.48	39.04	11.95
Profit/ (Loss) after tax	(1.97)	(9.20)	(11.54)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(22.78)	(20.81)	(11.61)
Earnings/ (Loss) per share (basic) (Rs.)	(195.23)	(911.03)	(1,143.02)
Earnings/ (Loss) per share (diluted) (Rs.)	(195.23)	(911.03)	(1,143.02)
Book value per equity share (Rs.)	(2,245.26)	(2,050.03)	(1,139.00)

Significant notes of auditors

There are no qualifications provided by the auditors.

NCAPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

9. Nihar Constructions Private Limited

Nihar Constructions Private Limited ('NCPL') was incorporated as a private limited company on April 30, 2007 under the Companies Act. The registered office of the company is situated at 265-E, Bellasis Road, Opp. Bus Depot, Mumbai Central, Mumbai 400 008 and it is engaged in the business of construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of Share Capital
Mr. Vinod K. Goenka	22,500	22.50
Mr. Shahid U. Balwa	19,000	19.00
Ms. Indu H. Kakad	15,000	15.00
Mr. Adil Y. Patel	15,000	15.00
Mr. Haresh N. Kakad	10,000	10.00
Mr. Asif Y. Balwa	9,500	9.50
Mr. Ishaq Y. Balwa	9,000	9.00
Total	100,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Haresh N. Kakad,
2. Ms. Indu H. Kakad,
3. Mr. Asif Y. Balwa,
4. Mr. Shahid U. Balwa,
5. Mr. Adil Y. Patel,
6. Mr. Vinod K. Goenka and

7. Mr. Ishaq Y. Balwa.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.99)	(0.94)	-
Equity capital (par value Rs. 10 per share)	1.00	1.00	-
Reserves and Surplus (excluding revaluation reserves)	(1.92)	(0.94)	-
Earnings/ (Loss) per share (basic) (Rs.)	(9.86)	(9.38)	-
Earnings/ (Loss) per share (diluted) (Rs.)	(9.86)	(9.38)	-
Book value per equity share (Rs.)	(9.23)	0.62	-

Significant notes of auditors

There are no qualifications provided by the auditors.

NCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

10. Siddharth Consultancy Services Private Limited

Siddharth Consultancy Services Private Limited ('SCSPL') was originally incorporated as Giraffe Consultancy Services Private Limited on June 27, 2006 under the Companies Act, subsequently the name of the Company was changed to Siddharth Consultancy Services Private Limited and a fresh Certificate of Incorporation was issued on March 26, 2007. The company is has its registered office at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of telecom.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is mentioned below:

Shareholders	Number of Shares	% of shareholding
Mr. Irfan Lakdawala jointly with DriveDevelopers Private Limited	5,000	50.00
Mr. Narendra Shastri jointly with Drive Developers Private Limited	5,000	50.00
Total	10,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif Y. Balwa and
4. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Millions, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007

Sales and other income	-	2.26	-
Profit/ (Loss) after tax	(0.02)	(17.24)	0.07
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(17.19)	(17.18)	-
Earnings/ (Loss) per share (basic) (Rs.)	(1.66)	(1,724.19)	-
Earnings/ (Loss) per share (diluted) (Rs.)	(1.66)	(1,724.19)	-
Book value per equity share (Rs.)	(1,709.34)	(1,707.68)	16.51

Significant notes of auditors

There are no qualifications provided by the auditors.

SCSPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

11. V S Erectors & Builders Private Limited

V S Erectors & Builders Private Limited ('VSEBPL') was incorporated as a private limited company on January 6, 2007 under the Companies Act. The registered office of the company is situated at DB House, Gen. A K Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Shareholder	Number of Shares	% of Share Capital
Sushama Estate Investments Private Limited	9,90,000	99.00
Mr. Shahid U. Balwa	5,000	0.50
Mr. Vinod K. Goenka	5,000	0.50
Total	10,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Shahid U. Balwa and
2. Mr. Vinod K. Goenka.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Millions, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.18)	(0.02)	(0.02)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(0.22)	(0.04)	(0.02)
Earnings/ (Loss) per share (basic) (Rs.)	(18.30)	(1.64)	(2.22)
Earnings/ (Loss) per share (diluted) (Rs.)	(18.30)	(1.64)	(2.22)
Book value per equity share (Rs.)	(12.16)	6.14	7.78

Significant notes of auditors

There are no qualifications provided by the auditors.

VSEBPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and it is not under winding up. However the company does have a negative net worth.

12. Dynamix Balwas Entertainment Services Private Limited

Dynamix Balwas Entertainment Services Private Limited ('DBESPL') was incorporated as, Dynamix Balwas Telecom Services Private Limited, a private company, on November 23, 2007 under the Companies Act. The name of the company was changed from Dynamix Balwas Telecom Services Private Limited to Dynamix Balwas Entertainment Services Private Limited by issuing a fresh certificate of incorporation on March 25, 2009. The company has its registered office at DB House, Yashodham, Gen. A.K. Vaidya Marg, Mumbai 400 063 and is engaged in the business of telecasting and entertainment services.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Asif Balwa	5,000	50.00
Mr. Rajiv Agarwal	5,000	50.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Asif Y. Balwa and
2. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Million, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007*
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.39)	(0.02)	-
Equity capital (par value Rs. 10 per share)	0.10	0.10	-
Reserves and Surplus (excluding revaluation reserves)	(0.40)	(0.02)	-
Earnings/ (Loss) per share (basic) (Rs.)	(3.86)	(0.19)	-
Earnings/ (Loss) per share (diluted) (Rs.)	(3.86)	(0.19)	-
Book value per equity share (Rs.)	(3.04)	0.81	-

* Since the company was incorporated on November 23, 2007, the financial results for Fiscal 2007 are not available.

Significant notes of auditors

There are no qualifications provided by the auditors.

DBESPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

13. Eterna Realty Private Limited

Eterna Realty Private Limited ('ERPL') was incorporated on September 12, 2007 under the Companies Act. The company its registered office at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Name of Shareholder	No. of Shares	% of shareholding
Mr. Vinod K. Goenka	500	50.00
Mr. Shahid U. Balwa	500	50.00

Total	1,000	100.00
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Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Ashok. M. Saraf and
4. Mr. Samir K. Choksi.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Million, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007*
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.16)	(0.07)	-
Equity capital (par value Rs. 10 per share)	0.10	0.10	-
Reserves and Surplus (excluding revaluation reserves)	(0.23)	(0.07)	-
Earnings/ (Loss) per share (basic) (Rs.)	(158.57)	(72.69)	-
Earnings/ (Loss) per share (diluted) (Rs.)	(158.57)	(72.69)	-
Book value per equity share (Rs.)	(131.26)	27.31	-

* Since the company was incorporated on September 12, 2007, the financial results for Fiscal 2007 are not available.

Significant notes of auditors

There are no qualifications provided by the auditors.

ERPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does not have a negative net worth.

14. Tiger Trustees Private Limited

Tiger Trustees Private Limited ('TTPL') was originally incorporated as a private company with the name Tiger Traders Private Limited on March 20, 2006 under the Companies Act. The name of the company was changed to Tiger Trustees Private Limited and a fresh Certificate of Incorporation was issued by RoC on March 07, 2007. The registered office of the company is situated at DB House, Yashodham, General A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of trusteeship for financial matters.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below

Shareholders	Number of Shares	% of shareholding
Dynamix Balwas Infrastructure Private Limited	49,90,000	99.80
Mr. Shahid U. Balwa	5,000	0.10
Mr. Vinod K. Goenka	5,000	0.10
Total	5,000,000	100.00

Board of Directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Shahid U. Balwa,
3. Mr. Asif Y. Balwa and
4. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	33.36	0.40	0.01
Profit/ (Loss) after tax	(322.17)	(0.08)	(0.02)
Equity capital (par value Rs. 10 per share)	50.00	50.00	0.10
Reserves and Surplus (excluding revaluation reserves)	(322.27)	(0.11)	(0.02)
Earnings/ (Loss) per share (basic) (Rs.)	(64.43)	(0.02)	(2.21)
Earnings/ (Loss) per share (diluted) (Rs.)	(64.43)	(0.02)	(2.21)
Book value per equity share (Rs.)	(54.45)	9.98	7.79

Significant notes of auditors

There are no qualifications provided by the auditors.

TTPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

15. Sigatu Chemicals Private Limited

Sigatu Chemicals Private Limited ('SCPL') was incorporated on November 2, 1994 under the Companies Act. The company has its registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and is engaged in the business of manufacture of chemicals.

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Ms. Aseela Goenka	350	35.00
Mr. Vinod K. Goenka (F&NG of Ms. Sanjana Goenka)	250	25.00
Mr. Jayvardhan Goenka	250	25.00
Ms. Aseela Goenka, Mr. Vinod Goenka	150	15.00
Total	1,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Vinod K. Goenka,
2. Mrs. Aseela Goenka and
3. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.36)	(0.47)	(0.45)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(1.42)	(1.06)	(0.59)
Earnings/ (Loss) per share (basic) (Rs.)	(363.05)	(467.18)	(450.70)
Earnings/ (Loss) per share (diluted) (Rs.)	(363.05)	(467.18)	(450.70)
Book value per equity share (Rs.)	(1,319.71)	(956.66)	(489.48)

Significant notes of auditors

There are no qualifications provided by the auditors.

SCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

16. Heritage Mining Company Private Limited confirmed

Heritage Mining Company Private Limited ('HMCPL') was originally incorporated as Heritage Granites Private Limited as a private limited company on February 17, 1993 under the Companies Act. The name of the company was changed to Heritage Mining Company Private Limited and received a fresh certificate of incorporation on October 9, 2003. The registered office of the company is situated at DB House, Yashodham, Gen. A.K. Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of mining of granites.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Crystal Granite & Marble Private Limited.	980	98.00
Mr. K. M. Goenka, Mr. Vinod K. Goenka	10	1.00
Mr. Vinod K. Goenka	10	1.00
Total	1,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka and
2. Ms. Aseela Goenka.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Million, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.01)	(0.01)	(0.01)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(0.17)	(0.17)	(0.16)
Earnings/ (Loss) per share (basic) (Rs.)	(5.55)	(4.60)	(7.12)
Earnings/ (Loss) per share (diluted) (Rs.)	(5.55)	(4.60)	(7.12)
Book value per equity share (Rs.)	(72.86)	(67.31)	(62.71)

Significant notes of auditors

There are no qualifications provided by the auditors.

HMCPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

17. Conwood Chemical Industries Private Limited

Conwood Chemical Industries Private Limited ("CC IPL") was originally incorporated as Revati Investments & Trading Private Limited as a private company on August 31, 1982 under the Companies Act. The name was changed to Conwood Chemical Industries Private Limited and received a fresh certificate of incorporation on January 13, 1989. The company has its registered office at DB House, Gen. A.K. Vaidya Marg, Goregaon (E), Mumbai 400 063 and is engaged in the business of manufacturing dry ice.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. J.P. Gupta	26,000	74.29
Mr. Satish Agarwal	8,900	25.43
Mr. K.M. Goenka	100	0.29
Total	35,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. K.M. Goenka,
2. Mr. Vinod K. Goenka and
3. Mr. S.S. Sangai.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.03)	(0.02)	(0.01)
Equity capital (par value Rs. 10 per share)	3.50	3.50	3.50
Reserves and Surplus (excluding revaluation reserves)	(5.07)	(5.04)	(8.74)
Earnings/ (Loss) per share (basic) (Rs.)	(0.70)	(0.43)	(0.26)
Earnings/ (Loss) per share (diluted) (Rs.)	(0.70)	(0.43)	(0.26)
Book value per equity share (Rs.)	(44.77)	(44.07)	(149.74)

Significant notes of auditors

1. Auditors have qualified the report for non-provision for sales-tax incentive recalled and interest demanded by SICOM Limited, as also non re-classification of subsidy receipt pending outcome of the representations made by the company.
2. Auditors have qualified the report for unsecured loan obtained and deposits placed, being subject to reconciliation and/or confirmation and consequently, pending for adjustment entries arising therefrom, inclusive of un provided interest, if any.
3. Auditors have qualified the report for the opinion framed by the company regarding the realisable value of the retired fixed assets being higher than their book values.

CC IPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

18. Schon Farms Private Limited

Schon Farms Private Limited ('SFPL') was incorporated as a private company on December 23, 1994 under the Companies Act. The registered office of the company is situated at DB House, Yashodham, Gen.A.K.Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of farming, agriculture and horticulture.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Ms. Aseela Goenka	350	35.00
Mr. Vinod K. Goenka (F& NG of Ms. Sanjana Goenka)	250	25.00
Mr. Jayvardhan Goenka	250	25.00
Ms. Aseela Goenka	150	15.00

Mr. Vinod K. Goenka,		
Total	1,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Ms. Aseela Goenka and
3. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	-	-
Profit/ (Loss) after tax	(0.41)	(0.54)	(0.57)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(1.81)	(1.41)	(0.86)
Earnings/ (Loss) per share (basic) (Rs.)	(405.85)	(541.15)	(569.08)
Earnings/ (Loss) per share (diluted) (Rs.)	(405.85)	(541.15)	(569.08)
Book value per equity share (Rs.)	(1,712.68)	(1,306.83)	(765.67)

Significant notes of auditors

There are no qualifications provided by the auditors.

SFPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

19. D B Airport Infra Private Limited

D B Airport Infra Private Limited ('DBAIPL') was originally incorporated as private limited company as DB Green View Constructions Private Limited on November 23, 2007 under the Companies Act. The name of the company was changed to D B Airport Infra Private Limited and a fresh certificate of incorporation was provided on January 30, 2008. The registered office of the company is at DB House, Gen. A.K. Vaidya Marg, Goregaon (E), Mumbai 400 063 and it is engaged in the business of real estate and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Ms. Asif Balwa	5,000	50.00
Mr. Rajiv Agarwal	5,000	50.00
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Asif Y. Balwa,
2. Ms. Rajiv Agarwal,
3. Mr. Vinod K. Goenka and
4. Mr. Shahid U. Balwa.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	0.03	0.90	-
Profit/ (Loss) after tax	(0.71)	(0.26)	-
Equity capital (par value Rs. 10 per share)	0.10	0.10	-
Reserves and Surplus (excluding revaluation reserves)	(0.45)	(0.26)	-
Earnings/ (Loss) per share (basic) (Rs.)	(70.87)	25.94	-
Earnings/ (Loss) per share (diluted) (Rs.)	(70.87)	25.94	-
Book value per equity share (Rs.)	(34.93)	35.94	-

Significant notes of auditors

The auditors have qualified the report that the management is of the opinion that in the absence of any timing differences, immediate future taxable income and book profit, no provision for deferred tax has been made.

DBAIPPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

20. Conwood Agencies Private Limited

Conwood Agencies Private Limited ('CAPL') was originally incorporated in the name of K.M. Goenka Agencies Private Limited as a private limited company on August 28, 1975 under the Companies Act. The name of the company was changed to Conwood Agencies Private Limited on May, 1980. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Eversmile Construction Company Private Limited	55,500	92.50
Mr.K.M.Goenka/Vinod K.Goenka C/o K.G.Enterprises	4,493	7.49
Mr. Pramod K. Goenka	1	Negligible
Ms. Shanita Jain	1	Negligible
Ms. Sunita Bali	1	Negligible
Mr. K. M. Goenka	1	Negligible
Mr. Vinod K. Goenka	1	Negligible
Ms. Aseela Goenka	1	Negligible
M/s Om Kailash Finance Private Limited	1	Negligible
Total	60,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K.Goenka,
2. Ms. Sunita Bali,
3. Mr. Yashvardhan Goenka and
4. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	3.00	9.88
Profit/ (Loss) after tax	(0.39)	0.20	(5.17)
Equity capital (par value Rs. 10 per share)	6.00	6.00	6.00
Reserves and Surplus (excluding revaluation reserves)	(136.44)	(136.05)	(136.25)

Earnings/ (Loss) per share (basic) (Rs.)	(6.46)	3.38	(86.17)
Earnings/ (Loss) per share (diluted) (Rs.)	(6.46)	3.38	(86.17)
Book value per equity share (Rs.)	(2,174.13)	(2,167.53)	(2,170.91)

Significant notes of auditors

There are no qualifications provided by the auditors.

CAPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

21. Dynamix Balwas Limited, Dubai

Dynamix Balwas Limited ('DBL') was incorporated as company on August 26, 2009 under the Jabel Ali Free Zone, Dubai. The registered office of the company is situated at Office of Morison Menon, LB 16, 140, P.O. Box 61136, Jabel ali Free Zone, Dubai, United Arab Emirates and it is engaged in the business of construction of hotel and real estate.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
DB Hospitality Limited	2,725	100.00
Total	2,725	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Julian Robert Groom, and
2. Mr. Pushpakaran Kollente Parambath.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Million, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	1.69	-	-
Profit/ (Loss) after tax	(29.88)	-	-
Equity capital (par value Rs. 10 per share)	0.14	-	-
Reserves and Surplus (excluding revaluation reserves)	(32.73)	-	-
Earnings/ (Loss) per share (basic) (Rs.)	(10,965.20)	-	-
Earnings/ (Loss) per share (diluted) (Rs.)	(10,965.20)	-	-
Book value per equity share (Rs.)	(11,961.44)	-	-

Significant notes of auditors

There are no qualifications provided by the auditors.

DBL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

22. Conwood Construction & Developers Private Limited

Conwood Construction & Developers Private Limited ('CCDPL') was originally incorporated as Aditya Construction and Developers Private Limited as a private limited company on January 19, 1979 under the Companies Act. The name of the company was changed to Conwood Construction & Developers Private Limited and a fresh certificate of incorporation was obtained in August 9, 2005. The registered office of the company is situated at DB House, Yashodham, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400 063 and it is engaged in the business of real estate development and construction.

Shareholding Pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of shares	% of shareholding
Mr. Jayvardhan Goenka, Ms. Aseela Goenka	27,491	11.04
Mr. Vinod K. Goenka (F&NG of Ms. Sanjana Goenka)	27,491	11.04
Mr. Vinod K. Goenka, Karta- HUF, Ms. Aseela Goenka	24,000	9.64
Mr. Vinod K. Goenka, Ms. Aseela Goenka	24,000	9.64
Ms. Aseela Goenka, Mr. Vinod K. Goenka	24,000	9.64
Mr. Pramod K. Goenka	24,000	9.64
Mr. Pramod K. Goenka, Ms. Bina Goenka	24,000	9.64
Mr. Yashvardhan Goenka, Ms. Bina Goenka	19,571	7.86
Mr. Pramod K. Goenka (F&NG of Ms. Avanti Goenka)	19,567	7.84
Ms. Sunita Bali	17,430	7.00
Ms. Shanita Jain	17,430	7.00
Mr. K. M. Goenka, Mr. Vinod K. Goenka C/o K.G. Enterprises	20	Negligible
Total	249,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of

1. Mr. Vinod K. Goenka,
2. Mr. Pramod K. Goenka,
3. Ms. Sunita Bali,
4. Ms. Aseela Goenka and
5. Mr. Rajiv Agarwal.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

<i>(In Rs. Million, except per share data)</i>			
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	166.61	270.45	448.62
Profit/ (Loss) after tax	(42.80)	(100.12)	(56.06)
Equity capital (par value Rs. 10 per share)	24.90	24.90	24.90
Reserves and Surplus (excluding revaluation reserves)	(84.60)	(104.08)	2.40
Earnings/ (Loss) per share (basic) (Rs.)	(171.90)	(402.12)	(26.46)
Earnings/ (Loss) per share (diluted) (Rs.)	(171.90)	(402.12)	(26.46)
Book value per equity share (Rs.)	(239.76)	(317.97)	109.65

Significant notes of auditors

There are no qualifications provided by the auditors.

CCDPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

23. Srishti Club House Private Limited

Srishti Club House Private Limited ('SCHPL') was incorporated as a private company on July 21, 1995 under the Companies Act. The company has its registered office at 75, old block factory, sector-1, Srishti housing complex, Penkar Pada, Mira road, Thane, Maharashtra 401 114 and is engaged in the business of real estate development and construction.

Shareholding pattern

The shareholding pattern of the company as on September 25, 2009 is as mentioned below:

Name of the shareholder	Number of Shares	% of shareholding
Mr. Shiv Kumar Dalmia	3,334	33.34
Mr. K.M. Goenka, Mr. Vinod K. Goenka	3,323	33.23
Mr. Mofatraj P. Munot	2,000	20.00
Mr. Parag M. Munot	1,000	10.00
Mr. Imtiaz Ismail, Mr. Ismail M. Kanga	333	0.33
Mr. K.M. Goenka	10	0.10
Total	10,000	100.00

Board of directors

The board of directors of the company as on September 25, 2009 comprises of:

1. Mr. Mofatraj P. Munot,
2. Mr. Shivkumar Dalmia and
3. Mr. N.P. Bajaj.

Financial Performance

The audited financial results of the company for the last three financial years are as follows:

	<i>(In Rs. Million, except per share data)</i>		
	Fiscal 2009	Fiscal 2008	Fiscal 2007
Sales and other income	-	0.00	0.00
Profit/ (Loss) after tax	(.09)	(.10)	(0.11)
Equity capital (par value Rs. 10 per share)	0.10	0.10	0.10
Reserves and Surplus (excluding revaluation reserves)	(5.24)	(5.15)	(5.05)
Earnings/ (Loss) per share (basic) (Rs.)	(9.25)	(9.76)	(11.01)
Earnings/ (Loss) per share (diluted) (Rs.)	(9.25)	(9.76)	(11.01)
Book value per equity share (Rs.)	(513.87)	(504.62)	(494.86)

SCHPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up. However, it does have a negative net worth.

Companies from which our Promoters have disassociated from

Conwood Realty Private Limited: Mr. Vinod K. Goenka transferred his entire shareholding aggregating 51% of the equity share capital of Conwood Realty Private Limited at face value, and resigned from the board of directors of Conwood Realty Private Limited on April 16, 2009 as part of his business strategy.

Dynamix Floriculture Private Limited: Mr. Vinod K. Goenka transferred his entire shareholding and resigned from the board of directors on September 10, 2008, alongwith the property held by the company, to the other shareholders as part of his business strategy.

Celebutante Telente Management Company Private Limited: Mr. Vinod K. Goenka transferred his entire shareholding, aggregating upto 50%, to the other shareholders at face value and resigned from the board of directors on August 24, 2009. Mr. Goenka was associated with the company since incorporation on December 17, 2008 and separated due to dissimilar business interests pursued by the company.

Lalkila Realtors Private Limited: Mr. Shahid U. Balwa transferred his entire shareholding in the company, aggregating upto 10,000 shares, and resigned as director on April 27, 2007 as part of his business strategy.

Conflict of Interest

Most of our Promoter group companies are engaged in the business of real estate development. We have entered into a non-compete agreement dated September 26, 2009 with our Promoters, and certain of our Promoter

Group entities and Group Companies which are involved in construction and real estate development activities. Pursuant to the terms of the agreement, our Promoters and these companies cannot, directly or indirectly, engage in any construction and real estate development projects which comply with the requirements laid out in Press Note No. 2 (2005 series) dated March 2, 2005, for a period of five years, which may be renewed.

Related Party Transactions

For details of the related party transactions, see the section “Financial Statements - Related Party Disclosures” beginning on page 203.

Business Interests

We have entered into a non-compete agreement dated September 26, 2009 with our Promoters and certain of our Promoter group entities and Group Companies which are involved in construction and real estate development activities. Further, we undertake, execute and develop several of our projects in association with our Group Companies. Other than as stated here, and as disclosed in section titled ‘Financial Statements’, none of our Group Companies have any business interest in our Company.

For further details, on the non-compete agreement, see section titled ‘History and Certain Corporate Matters’ on page 99. For details on the projects of our Company, see section titled ‘Our Business’ on page 64.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see section titled “Financial Statements-Related Party Transactions” on page 203.

DIVIDEND POLICY

The declaration and payment of dividend will be recommended by the Board of Directors and approved by the shareholders of the Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by the Board. Further, pursuant to the terms of the term loans obtained by the Company, prior written consent of the lenders of the Company is required to pay any dividends. The Board may also from time to time pay interim dividend. All dividend payments are made in cash to the shareholders of the Company.

Our Company has not paid any dividend to its shareholders since incorporation.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Particulars	Page
1	Auditors Report dated September 22, 2009 on the Restated Standalone Financials of the Company	F-1
2	Auditors Report dated September 22, 2009 on the Restated Consolidated Financials of the Company	F-48

To,

The Board of Directors,
DB Realty Private Limited
DB House, Yashodham
Gen. A. K. Vaidya Marg
Goregaon (East)
Mumbai 400 063

Dear Sirs,

Re: Proposed initial public offer of equity shares having a face value of Rs. 10/- each for cash, at an issue price to be arrived at by the book building process (referred as the 'Offer').

We have examined the unconsolidated financial information of DB Realty Private Limited ('the Company') described below in A and B and annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("the DRHP"). The unconsolidated financial information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ('the Act'), the Securities and Exchange Board of India ('SEBI') –Issue of Capital and Disclosure Requirements) Regulation, 2009 (the 'ICDR Regulations') notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ('ICAI') and terms of engagement agreed upon by us with the Company. The unconsolidated financial information has been prepared by the Company and approved by its Board of Directors.

A. Unconsolidated Financial Information as per Audited Unconsolidated Financial Statements:

We have examined:

- a) the attached unconsolidated summary statements of Assets and Liabilities, as restated as at financial years ended March 31, 2009, March 31, 2008 and March 31, 2007 (Annexure I);
- b) the attached unconsolidated summary statements of profit and loss, as restated for the financial years ended March 31, 2009, March 31, 2008 and for the financial period January 8, 2007 to March 31, 2007 (Annexure II);

- c) the attached unconsolidated summary statements of cash flow, as restated for the financial years ended March 31, 2009, March 31, 2008 and for the financial period January 8, 2007 to March 31, 2007 (Annexure III);
- d) the significant accounting policies adopted by the Company as at and for financial year ended March 31, 2009 and notes to the unconsolidated summary Statements along with adjustments on account of audit qualifications/adjustments. (Annexure IV);

- together referred to as the 'Restated Unconsolidated Summary Statements'.

The Restated Unconsolidated Summary Statements have been extracted from audited unconsolidated financial statements of the Company as at and for the year ended March 31, 2009, March 31, 2008 and for the period ended March 31, 2007, which have been approved by the Board of Directors and adopted by the Members of the Company at the respective Annual General Meetings. Audit of the unconsolidated financial statements as at and for the period ended March 31, 2007 were conducted by M/s. Mehta Chokshi & Shah, Chartered Accountants, being the auditor of the Company for those period, and accordingly reliance has been placed on the financial statements audited and reported upon by them for the said period.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations and terms of engagement agreed by us with the Company, we state that:

- i) the unconsolidated restated assets and liabilities of the Company as at March 31, 2009, March 31, 2008 and March 31, 2007 are as set out in Annexure I, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure IV;
- ii) the unconsolidated restated profits/losses of the Company for the financial years ended March 31, 2009, March 31, 2008 and financial period January 8, 2007 to March 31, 2007 are as set out in Annexure II, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure IV;
- iii) the unconsolidated restated cash flows of the Company for the financial years ended March 31, 2009, March 31, 2008 and for the financial period January 8, 2007 to March 31, 2007 are as set out in Annexure III;

- iv) We, for the year ended March 31, 2009 and March 31, 2008, did not audit the financial statements of partnership firms whose financial statement reflects Company's share of profit/ (loss), net of Rs. 2,896.89 millions and Rs (130.70) millions, respectively for those year end. Those financial statements have been audited by other firms of Chartered Accountants and accordingly reliance has been placed on the financial statements audited and unqualified report issued by them for those respective years.
- v) without qualifying our opinion, attention has been invited to the following matters referred to in our auditor's report to the Unconsolidated Financial Statements for the financial year ended March 31, 2009 and March 31, 2008, respectively:
 - a. Note no. 2 as detailed in Annexure IV (B) regarding guarantees issued to banks and financial institutions on behalf of various companies (excluding subsidiaries and partnership firm) aggregating Rs. 21,465.57 millions and Rs. 20,170.00 millions for the year ended March 31, 2009 and March 31, 2008, respectively, which are far in excess of net-worth of the Company on those respective balance sheet date. In the opinion of the management, these are not expected to result into any financial liability;
 - b. Note nos. 9 and 10 as detailed in Annexure IV (B) regarding investments aggregating Rs. 411.13 millions and loans and advances aggregating Rs. 3111.21 millions in/to certain subsidiaries and associates as at March 31, 2009, which have incurred losses and certain have negative net worth. These companies are at the start up stage of its real estate operations and hence have erosion of net-worth and accordingly, the loans and advances are considered good and recoverable by the management for the reasons stated in the Notes.
- vi) Qualification in the auditors' report which do not require any corrective adjustments in the Restated Unconsolidated Summary Statements are disclosed in Note 1(e) of Annexure IV (B).
- vii) The Unconsolidated Summary Statements have been restated with retrospective effect to reflect the Significant Accounting Policies being adopted by the Company as at March 31, 2009 and after considering the effect of Auditors' qualifications *except as stated under*;

Loans/Advances (interest-free) aggregating to Rs. 51.50 millions to certain parties are unconfirmed as at the year end and no agreement/ MOU of such loans/ advances are available (Refer note 11 as detailed in Annexure IV (B)). We are unable to satisfy ourselves of the purpose in cases where there is no such documentation and realisability of all such unconfirmed outstanding loans/advances.

viii) there are no extra-ordinary items in any of the financial statements that need to be disclosed separately in the Restated Unconsolidated Summary Statements.

B. Other Unconsolidated Financial Information as per Audited Unconsolidated Financial Statements:

We have also examined the following unconsolidated financial information relating to the Company, which is based on the Restated Unconsolidated Summary Statements / audited unconsolidated financial statements and approved by the Board of Directors for the purpose of inclusion herein:

- a) Statement of fixed assets, as restated (Annexure V).
- b) Statement of summary of Investments, as restated (Annexure VI)
- c) Statement of Loans and Advances, as restated (Annexure VII)
- d) Statement of Inventories, as restated (Annexure VIII)
- e) Statement of Secured Loans, as restated (Annexure IX)
- f) Statement of Unsecured Loans, as restated (Annexure X)
- g) Statement of Share Capital, as restated (Annexure XI)
- h) Statement of Current Liabilities and Provisions, as restated (Annexure XII)
- i) Statement of Reserves and Surplus, as restated (Annexure XIII)
- j) Statement of Other Income, as restated (Annexure XIV)
- k) Statement of Project Related Expenses, as restated (Annexure XV)
- l) Statement of Contingent Liabilities, as restated (Annexure XVI)
- m) the Company has not declared any dividend (whether interim or final) during the financial year/ period covered in this report and hence the information regarding rates of dividend in respect of each class of shares has not been disclosed;
- n) Statement of Accounting Ratios, as restated (Annexure XVII)

- o) Statement of Capitalization, as restated (Annexure XVIII)
- p) Statement of Tax Shelter, as restated (Annexure XIX)
- q) Statement of Related Party Disclosures, as restated (Annexure XX).

In respect of “Other financial information” stated above, we have relied upon the audited unconsolidated financial statements for the financial period ended March 31, 2007, which were audited and reported by M/s. Mehta Chokshi & Shah, Chartered Accountants as stated above.

Further, in respect of “Group Companies” as defined in the ICDR Regulations and disclosed in Annexure VII and Annexure X above are based on list of group companies identified by the Company and we have relied up on the same.

In our opinion, the unconsolidated financial information of the Company attached to this report, as mentioned in paragraph (B) above, read with significant accounting policies and notes as annexed to this report, and after making such adjustments as are considered appropriate, and *subject to our observations as contained in A vii) above* has been prepared in accordance with Part II (B) of Schedule II of the Act and the ICDR Regulations.

This report should not in any way be construed as a reissuance or redating of the previous audit report by the other firm of Chartered Accountants nor should this be construed as a new opinion on any of the financial statements referred to herein.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed public offering of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Deloitte Haskins & Sells
Chartered Accountants

R. D. Kamat
Partner
Membership No. 36822
Mumbai
Date: September 22, 2009

UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Million

Particulars	AS AT MARCH 31, 2009	AS AT MARCH 31, 2008	AS AT MARCH 31, 2007
Fixed Assets – A			
Gross Block	175.64	79.76	1.06
Less: Depreciation	(30.05)	(1.68)	(0.01)
Net Block	145.59	78.08	1.05
Capital Work in progress	14.74	4.71	3.67
Total - A	160.33	82.79	4.72
Investments - B	6,556.75	2,137.70	873.45
Current Assets, Loans and Advances – C			
Inventories	645.52	435.31	4.05
Cash and Bank Balances	488.76	123.71	20.02
Loans and Advances	9,326.38	7,522.31	395.61
Total –C	10,460.66	8,081.33	419.68
Total Assets (A+B+C) =D	17,177.74	10,301.82	1,297.85
Liabilities and Provisions - E			
Secured Loans	1,854.77	2.09	-
Unsecured Loans	5,911.58	3,434.36	914.82
Current Liabilities	312.51	351.81	17.98
Provisions	4.48	2.05	0.01
Total-E	8,083.34	3,790.31	932.81
Net Worth (D-E)	9,094.40	6,511.51	365.04
Net Worth represented by			
Share Capital	91.20	91.20	74.63
Share Application Money	-	2.50	-
Reserve and Surplus			
Securities Premium	6,588.20	6,588.20	296.50
Profit and Loss Account	2,420.35	(170.39)	(6.09)
sub total	9,099.75	6,511.51	365.04
Less: Miscellaneous Expenditure	(5.35)	-	-
(to the extent not written off or adjusted)			
Net Worth	9,094.40	6,511.51	365.04
The accompanying significant accounting policies and notes (Annexture IV) are an integral part of this statement			

As per our attached report of even date
For Deloitte Haskins & Sells
Chartered Accountant

For and on behalf of the Board

R. D. Kamat
Partner

Vinod Goenka
Managing Direct

Shahid Balwa
Managing Director

Shahzaad Dalal
Director

Asif Balwa
Chief Financial Offcier

Mahesh Gandhi
Director

S A K Narayanan
Company Secretary

ANNEXURE II

UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED

Rs. in Million

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
INCOME			
Share of Profit/(Loss) from Partnership firms, net	2,896.89	-	-
Other income	9.39	55.13	-
Total Income	2,906.28	55.13	-
EXPENDITURE			
Project Expenses incurred during the year/period	208.94	434.17	10.12
(Increase)/Decrease in Inventories	(206.84)	(428.56)	(10.13)
Establishment Expenses	126.20	50.56	-
Interest and finance charges	193.14	0.01	-
Depreciation / amortisation	28.36	1.68	0.01
Share of Loss from Partnership firms	-	130.70	-
Total Expenditure	349.80	188.57	0.00
Net Profit/(Loss) before tax	2,556.48	(133.44)	(0.00)
Less: Provision for Taxation			
- Current tax	-	-	-
- Deferred tax	-	-	-
- Fringe Benefit Tax	(1.97)	(0.71)	(0.01)
Net Profit/(Loss) after tax as per audited financial statements	2,554.51	(134.15)	(0.01)
Adjustments made on account of Restatement / Audit Qualifications	36.23	(30.15)	(6.08)
Net Profit/ (Loss) after tax, as restated	2,590.74	(164.30)	(6.09)
Balance brought forward from previous year/period, as restated	(170.39)	(6.09)	-
Balance carried to Balance sheet, as restated	2,420.35	(170.39)	(6.09)
The accompanying significant accounting policies and notes (Annexure IV) are an integral part of this statement			

As per our attached report of even date

For Deloitte Haskins & Sells

Chartered Accountant

R. D. Kamat
Partner

For and on behalf of the Board

Vinod Goenka
Managing Director

Shahid Balwa
Managing Director

Shahzaad Dalal
Director

Asif Balwa
Chief Financial Officer

Mahesh Gandhi
Director

S A K Narayanan
Company Secretary

Mumbai Dated: September 22, 2009

ANNEXURE III

UNCONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

Rs. in Million

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax, as restated	2,592.59	(163.47)	(6.08)
Adjustments for:			
Depreciation/Amortisation	28.36	1.68	0.01
Exchange Loss/(gain)	0.33	(0.02)	-
Loss on sale of Investments, net	-	1.66	-
Interest Income	(1.15)	(0.56)	-
Dividend Income	-	(48.88)	-
(Profit)/Loss from partnership firms, net	(2,896.89)	130.70	-
Operating Loss before working capital changes	(276.75)	(78.89)	(6.07)
<u>Adjustments for (Increase)/Decrease in:</u>			
Loans and advances	(1,804.08)	(7,126.68)	(395.60)
Inventories	(210.21)	(431.27)	(4.05)
Current liabilities	(40.29)	351.11	17.98
Provisions	2.39	1.87	-
Cash used in Operations	(2,328.94)	(7,283.86)	(387.74)
Direct Taxes Paid	(1.82)	(0.66)	-
Net cash used in Operating Activities	(2,330.76)	(7,284.52)	(387.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and Capital Work-in-Progress	(105.25)	(79.75)	(4.72)
<u>Long Term investments in:</u>			
Subsidiaries Companies/Associate companies/ Partnership firms /Joint Ventures (Share of Profit/(Loss) from Partnership)	(1,522.15)	(1,394.96)	(873.45)
Dividend Income	-	48.88	
Purchase of Current Investment	-	(6,999.35)	-
Sale of Current Investments	-	6,997.70	-
Changes in deposits under lien	(22.20)	(10.30)	-
Interest received	1.15	0.56	-
Net cash used in Investing Activities	(1,648.45)	(1,437.23)	(878.17)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on issue of equity shares	-	16.58	74.63
Share Premium received on issue of shares	-	6,465.30	296.50
Share Application Money Pending Allotment	(2.50)	2.50	-
Proceeds from borrowings- Secured	1,854.14	2.09	-
Repayment of borrowing Secured	(1.45)	-	-
Inter Corporate deposit net	231.04	1,519.55	885.94
Repayment of Loan from Directors	(28.82)	-	-
Repayment of borrowing Unsecured.	(1,000.00)	-	-
Repayment of Loan from Shareholders	-	-	-
Proceeds from Debenture Application Money	3,275.00	-	-
Loan from Directors	-	-	28.88
Proceeds from borrowings- Unsecured	-	1,000.00	-
Share Issue Expenses	-	(173.60)	
Miscellaneous/Preliminary Expenditure	(5.35)	(17.28)	-
Net cash from Financing activities	4,322.05	8,815.14	1,285.94
Net increase in Cash and Cash Equivalent	342.85	93.39	20.02
Cash and cash equivalents as at the beginning of the year/period	113.41	20.02	-
Cash and Cash Equivalents (Closing)	456.26	113.41	20.02

ANNEXURE III

UNCONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED (contd.)

Notes to Cash Flow Statement as restated:

A) Cash and cash equivalents consists of:

Rs. in Million			
Particulars	As on March 31, 2009	As on March 31, 2008	As on March 31, 2007
Cash on hand (Balance of cash on hand is Rs.4359 as at March 31, 2009, Rs. 8101 as at March 31, 2008 and Rs.2008 as at March 31, 2007)	0.00	0.01	0.00
Balances with Schedule Banks -			
In Current Accounts	455.24	113.11	20.02
In Fixed Deposit Deposit Accounts (Refer note 1 and 2 below)	33.52	10.59	-
Cash and Bank Balances	488.76	123.71	20.02
Less:- Fixed deposits under lien	32.50	10.30	-
Cash and Cash equivalents (closing)	456.26	113.41	20.02

notes:

1. includes interest accrued of Rs. 0.91 millions for the year ended March 31, 2009, Rs. 0.29 millions for the year ended March 31, 2008 and Rs. Nil for the year ended March 31, 2007.
2. includes under lien of Rs 32.5 million for the year ended March 31, 2009, Rs. 10.30 for the year ended March 31, 2008 and Rs. Nil for the year ended March 31, 2007.

B) The Cash flows statement, as restated has been prepared under the indirect method as set out in accounting standard 3 (AS 3) Cash flow statement as notified by the Companies (Accounting Standard) Rules 2006.

As per our attached report of even date
For Deloitte Haskins & Sells
Chartered Accountant

R. D. Kamat
Partner

Mumbai Dated: September 22, 2009

For and on behalf of the Board

Vinod Goenka
Managing Director

Shahzaad Dalal
Director

Mahesh Gandhi
Director

Shahid Balwa
Managing Director

Asif Balwa
Chief Financial Offcier

S A K Narayanan
Company Secretary

ANNEXURE V									
UNCONSOLIDATED STATEMENT OF FIXED ASSETS, AS RESTATED									
Particulars	AS AT MARCH 31, 2009			AS AT MARCH 31, 2008			AS AT MARCH 31, 2007		
	Gross	Depreciation	Net	Gross	Depreciation	Net	Gross	Depreciation	Net
TANGIBLE ASSETS									
Office Equipments	3.33	0.40	2.93	1.79	0.03	1.76	0.12	0.00	0.12
Computers	3.90	1.73	2.17	2.84	0.60	2.24	0.66	0.01	0.65
Furniture & Fixtures	28.94	3.85	25.09	13.49	0.61	12.88	0.28	0.00	0.28
Vehicles	37.45	2.26	35.19	2.43	0.22	2.21	-	-	-
Plant & Machinery- Air Conditioners	6.45	0.88	5.57	2.08	0.22	1.86	-	-	-
Improvement on Leasehold Property	88.18	18.07	70.11	57.13	-	57.13	-	-	-
INTANGIBLE ASSETS									
Software	7.39	2.86	4.53	-	-	-	-	-	-
Total (A)	175.64	30.05	145.59	79.76	1.68	78.08	1.06	0.01	1.05
Capital Work in Progress (B) (see note below)			14.74			4.71			3.67
Total (A) +(B)			160.33			82.79			4.72
Note: Capital work in progress includes advance of Rs 14.74 millions as at March 31, 2009, Rs Nil as at March 31, 2008, and Rs Nil as at March 31, 2007.									

ANNEXURE VI

UNCONSOLIDATED STATEMENT OF SUMMARY OF INVESTMENTS, AS RESTATED

Rs. in Million									
Particulars	As At March 31, 2009			As At March 31, 2008			As At March 31, 2007		
	No. of Shares/Unit	Face Value	Amount	No. of Shares/Unit	Face Value	Amount	No. of Shares/Unit	Face Value	Amount
I. Long Term Investments (At Cost) (Unquoted) (Non Trade) (Refer Note 9 & 10 of Annexure IV(B))									
a) In Equity Shares of Subsidiary Companies ,fully paid up									
Esteem Properties Private Limited	750	100	301.09	750	100	301.09	-	-	-
Gokuldharm Real Estate Development Company Private Limited. (Refer Note 1 below)	374,990	100	37.59	374,990	100	37.59	374,990	100	37.59
Neelkamal Realtors Suburban Private Limited.(Refer Note 2 below)	435,600	10	4.37	435,600	10	4.37	435,600	10	4.37
Neelkamal Shantinagar Properties Private Limited.	15,900	10	0.16	15,900	10	0.16	15,900	10	0.16
Neelkamal Realtors Tower Private Limited.(Refer Note 4 below)	1,010,807	10	165.70	1,010,807	10	165.70	104,082	10	15.70
D B Properties Private Limited	10,000	10	0.10	-	-	-	-	-	-
Air inn Private Limited (Refer Note 5 below)	-	-	-	37,500	100	236.65	-	-	-
Total (A)			509.01			745.56			57.82
b) In Preference Shares of Subsidiary Companies, fully paid up									
Gokuldharm Real Estate Development Company Private Limited. (Refer Note 1 below)	3,000,000	100	300.75	3,000,000	100	300.75	3,000,000	100	300.75
Neelkamal Realtors Suburban Private Limited (Refer Note 2 below)	1,050,000	100	105.26	1,050,000	100	105.26	1,050,000	100	105.26
Neelkamal Realtors Tower Private Limited (Refer Note 4 below)	660,918	10	109.61	660,918	10	109.61	660,918	10	109.61
Total (B)			515.62			515.62			515.62
c) In Equity Shares of Associates Companies, fully paid up									
M.K. Malls & Developers Private Limited (Refer note 6 below) (* partly paid up shares of Rs. 5/- each)	-	-	-	1,58,554	10	135.03	2,500	10	54.65
Sangam City Town Ship Private Limited (Formerly known as Dharadhar Developers Private Limited.)	9,500	10	0.10	3,000	10	0.03	-	-	-
Dynamix Building Materials Private Limited	1,000	100	0.10	1,000	100	0.10	-	-	-
D B Hi-Sky Construction Private Limited	5,000	10	0.05	-	-	-	-	-	-
Nine Paradise Hotels Private Limited	3,300	10	0.03	-	-	-	-	-	-
Crossway Realtors Private Limited	2,800	10	0.03	-	-	-	-	-	-
Total (C)			0.31			135.16			54.65
d) In Preference Shares of Associates Companies, fully paid up									
M.K. Malls & Developers Private Limited (Refer note 6 below)	-	-	-	1,66,054	10	135.00	1,66,054	10	57.29
Total (D)			-			135.00			57.29

e) In Equity and Preference Shares of company under Joint Control, fully paid up									
M.K. Malls & Developers Private Limited (Refer note 6 below)									
- Equity Shares	166.054	10	856.83	-	-	-	-	-	-
- Preference Shares	166.054	10	135.00	-	-	-	-	-	-
Total (E)			991.83	-	-	-	-	-	-
f) In Capital of Joint Ventures									
(i) which are considered as subsidiaries:									
Conwood - DB Joint Venture	-	-	72.88	-	-	71.08	-	-	0.01
ECC-DB Joint Venture	-	-	85.85	-	-	58.97	-	-	0.01
(ii) which are under joint control:									
Turf Estate Joint Venture	-	-	317.77	-	-	334.87	-	-	187.80
Lokhandwala Dynamix-Balwas Joint Venture	-	-	7.09	-	-	6.09	-	-	-
Total (F)			483.59	-	-	471.01	-	-	187.82
g) Investment in Partnership firms									
M/s Dynamix Realty (entity under Joint control)	-	-	2,770.58	-	-	(130.44)	-	-	0.25
M/s D B S Realty (entity under Joint control)	-	-	3.26	-	-	3.29	-	-	-
M/s Mira Salt Works (Refer Note 3 below)	-	-	1,045.89	-	-	262.50	-	-	-
Total (G)			3,819.73	-	-	135.35	-	-	0.25
Grand Total (I) (A+B+C+D+E+F+G)			6,320.09	-	-	2,137.70	-	-	873.45
III] Current Investments, (At lower of cost or fair value) (Unquoted) (Non Trade)									
In Equity Shares of Subsidiary Company, fully paid up									
Air Inn Private Limited (Refer Note 5 below)	37,500	100	236.66	-	-	-	-	-	-
Total (II)			236.66	-	-	-	-	-	-
Total (I + II)			6,556.75	-	-	2,137.70	-	-	873.45

Notes :

1. During the year 2008-09, the company has pledged 100% of its investments in equity shares and preference shares of Gokuldharm Real Estate Development Company Private Limited, subsidiary company, in favour of banks which provided term loans of Rs. 201 crores to the said subsidiary.
2. During the year 2008-09, the company has pledged 51% of its total investments in equity shares of Neelkamal Realtors Suburban Private Limited, subsidiary company, in favour of bank which provided term loans of Rs. 50 crores, to the said subsidiary.
3. The above share in the partnership firm also includes share of two directors of the Company who act as nominees of the Company. The said partnership firm which was under joint control became wholly owned subsidiary w.e.f. January 1, 2009.
4. During the year 2008-09, the shares are transferred in favour of IL&FS Trust Company Limited as a part of Loan from IL&FS Investment. However, the beneficial ownership of the shares continues in the favour of the Company as a pledgor. (Refer Note (iii) of Annexure 9)
5. The Company has decided to dispose its investment vide board resolution dated March 7, 2009.
6. M K Malls & Developers Private Limited has been considered as Jointly Controlled Entity from June 20, 2008. Accordingly the figures as at March 31, 2009 are disclosed in (e) above and the figures as at March 31, 2008 & March 31, 2007 are disclosed in (c) and (d) above.

Investments purchased and sold/redeemed (Movement during the year/period)

Units of Mutual funds (unquoted)	2009			2008			2007		
	Face value (In Rupees)	No. of Units	Cost in Rs. Millions	Face value (In Rupees)	No. of Units	Cost in Rs. Millions	Face value (In Rupees)	No. of Units	Cost in Rs. Millions
Name of the mutual fund									
Reliance Short-Term Fund	-	-	-	10.00	23,918,088	252.65	-	-	-
Reliance Liquid Plus Fund	-	-	-	1,000.00	1,006,854	1,008.27	-	-	-
J M Money Manager Super Plus Plan	-	-	-	10.00	50,108,310	501.17	-	-	-
JM High Liquidity	-	-	-	10.00	24,962,537	250.04	-	-	-
JM Arbitrage Advantage Fund F/L	-	-	-	10.00	24,796,218	256.49	-	-	-
ICICI Pru Institutional Liquid Plan	-	-	-	10.00	20,010,012	200.25	-	-	-
ICICI Pru Flexible Income Plan	-	-	-	10.00	71,050,784	751.26	-	-	-
ICICI Pru Flexible Income Plan	-	-	-	10.00	23,335,876	250.56	-	-	-
ICICI Prudential Short- Term Plan23	-	-	-	10.00	23,696,667	252.46	-	-	-
HDFC Short Term Plan Daily Dividend	-	-	-	10.00	74,787,105	750.23	-	-	-
HDFC CMF Savings Plus Plan-Wholesale	-	-	-	10.00	50,000,666	501.04	-	-	-
HDFC CMF-Saving Plus Plan-Retail	-	-	-	10.00	202,171,039	2,024.96	-	-	-

ANNEXURE VII
UNCONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED

(Unsecured unless otherwise stated)

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Loan to Subsidiaries (Refer Note 9 of Annexure IV(B))	3,556.19	1,463.51	158.15
Loans to Associates Companies (Interest free) (Refer Note 10 of Annexure IV(B))	557.44	331.76	50.00
Loans to Others (Refer Note 11 of Annexure IV(B))	449.59	2,797.02	-
Loans to partnership firms under joint control (Interest free)	4,022.79	1,782.36	94.95
Advance against share purchase	70.00	720.00	30.00
Advances recoverable in cash or in kind or for value to be received	334.77	172.37	11.71
Security Deposits	261.31	261.45	50.80
(Security deposits include amount aggregating to Rs. 261 million as at March 31,2009, Rs 261 million as at March 31, 2008 , Rs Nil as at March 31, 2007 paid to the owners of land towards development of IT/ITES Park as per the agreement)			
Other interest free deposit	88.39	-	-
Tax Deducted at Source	3.46	1.40	-
	9,343.94	7,529.87	395.61
Less: Provision for doubtful advances	17.56	7.56	-
Total	9,326.38	7,522.31	395.61
Loans & Advances :			
Considered Good	9,326.38	7,522.31	395.61
Considered Doubtful	17.56	7.56	-
Total	9,343.94	7,529.87	395.61

Notes:
1. Loan to others include balances with body corporates under the same management as under:
Rs. In Millions

Name of the party	Balance as on March 31, 2009	Balance as on March 31, 2008	Balance as on March 31, 2007	Maximum Outstanding Balance during the year 2008- 09	Maximum Outstanding Balance during the year 2007- 08	Maximum Outstanding Balance during the period 2006-07
Etisalat DB Telecom Private Limited (L&A) (Formerly known as Swan Telecom Private Limited.)	-	1,031.10	-	1,833.90	1,031.10	-

2. Loans and advances include
Rs. In Millions

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Loans to others-Group Companies# (interest free and repayable on demand)	208.05	238.08	-
Advances recoverable in cash or in kind or for value to be received			
- Subsidiary Companies	9.93	18.00	-
- Associate Companies	1.58	4.50	10.69
-Group Companies#	5.53	4.50	-

the Group Companies have been identified by the Company and relied upon by the Auditors.

ANNEXURE VIII**UNCONSOLIDATED STATEMENT OF INVENTORIES, AS RESTATED***Rs. in Million*

Particulars	As at March 31, 2009 *	As at March 31, 2008	As at March 31, 2007
<u>Inventories :-</u>			
Project Work in Progress# :			
Opening balance	435.31	4.05	-
Add: Construction cost incurred during the year/period	208.94	430.80	4.05
Add: Depreciation during the year/period	1.27	0.46	-
Total	645.52	435.31	4.05

*Includes Rs 21.07 millions paid for leasedhold land pending execution of title deeds

Refer foot note to Annexure XVI

ANNEXURE IX
UNCONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED
Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
From Bank Vehicle Loan (Refer Note (i) below)	24.49	2.09	-
From Financial Institutions:			
Infrastructure Development Finance Company Ltd. (Refer Note (ii) below)	800.00	-	-
IL & FS Financial Services Ltd. (IFIN) (Refer Note (iii) below)	1,030.28	-	-
(includes interest accrued & due Rs.10.29 million Previous Year Rs. Nil)			
Total	1,854.77	2.09	-

Notes:

(i) Vehicle Loans are secured by way of hypothecation of vehicles purchased.

(ii) The term loan is secured against first and exclusive charge on development rights in respect of all those pieces and parcels of land or ground admeasuring 16,842 sq.mtrs at village Yerwada, Pune.

(iii) The short term loan is secured against

- pledge of all equity shares investment of the Company in its subsidiary viz. NeelKamal Realtors Tower Private Limited (although the beneficial ownership of shares is with the Company) (subsequent to March 31, 2009, transferred back in Company's name)
- all those piece and parcel of leasehold plot of land admeasuring 2,345 sq yards and 14,138 sq yards or thereabout numbered under serial no. 68 in Foras Road Land Commissioners' Map of Tardeo Division in D Ward of MCGM (Bachuwadi Land).
- personal guarantees of the then Executive Chairman (now Managing Director) and Managing Director of the Company
- the promoters of DB Hospitality Private Limited, a company under the same management, have pledged their minimum 27% of total promoter shareholding of DB Hospitality Private Limited

Principle Terms of Secured Loans outstanding as at 31st March, 2009:

Particulars of Loan	Institution/Bank	Amount Sanctioned (Rs. in millions)	Amount O/s (Rs. in millions)	Rate of Interest (p.a.)	Repayment Terms
Short term loan	IL&FS	1,020.00	1,030.28	16.00% p.a (excluding interest tax)	Refer Note 1 below
Term Loan	IDFC	800.00	800.00	IDFC Benchmark + 5.20% p.a.#	Refer Note 2 below

Notes:

1. Bullet Repayment at the end of tenor. i.e. Feb, 2009.

2. The Company shall repay the Loan in 8 (eight) equal quarterly installments of Rs. 10.00 Crores commencing from April 15, 2010.

IDFC Benchmark is 9.80% p.a. i.e.the rate equivalent to 15% as at March 31, 2009

ANNEXURE X

UNCONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
<u>Others :</u>			
From Directors	-	28.82	28.88
From Shareholders	-	-	782.60
From Financial Institution (Refer Note 3 of Annexure IV(B))	-	1,000.00	-
Intercompany Deposits (Interest Free)	2,636.58	2,405.54	103.34
Debt Application Money	3,275.00	-	-
Total	5,911.58	3,434.36	914.82

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Intercompany deposits are received from (interest free and repayable on demand)			
- Associates Companies	1,348.90	1,391.79	-
- Group Companies#	1,287.68	1,013.75	103.34
	2,636.58	2,405.54	103.34

the Group Companies have been identified by the Company and relied upon by the Auditors.

ANNEXURE XI
UNCONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED

Rs. in Million

Particulars	As At March 31, 2009		As At March 31, 2008		As At March 31, 2007	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<u>Authorised :-</u>						
Equity Shares of Rs. 10/- each	11,000,000	110.00	11,000,000	110.00	11,000,000	110.00
Preference Shares of Rs. 10/- each	1,500,000	15.00	1,500,000	15.00	1,500,000	15.00
Total		125.00		125.00		125.00
<u>Issued, Subscribed and Paid up :-</u>						
Equity Shares of Rs. 10/- each fully paid up	8,310,000	83.10	8,310,000	83.10	7,462,500	74.63
(Refer Note 12(a) of Annexure IV(B))						
0.001% Convertible Cumulative Preference Shares of Rs 10/- each fully paid up	810,000	8.10	810,000	8.10	-	-
(Refer Note 12 (b) and 13 of Annexure IV(B))						
Total		91.20		91.20		74.63

ANNEXURE XII
UNCONSOLIDATED STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED
Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
A : CURRENT LIABILITIES			
Outstanding dues of micro enterprises and small enterprises@	-	0.51	-
Outstanding dues of creditors other than micro enterprises and small enterprises	113.17	42.77	17.86
Interest accrued but not due on loans	5.61	4.29	-
Other current liabilities	106.23	59.36	0.12
	87.50	244.88	-
Total (A)	312.51	351.81	17.98
B. PROVISIONS			
For gratuity	1.95	0.88	-
For compensated absences	2.32	0.99	-
For fringe benefit tax payable (net of taxes paid)	0.21	0.18	0.01
Total (B)	4.48	2.05	0.01
Total (A+B)	316.99	353.86	17.99

@ Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company and the required disclosures are given below:

Rs. in Million

Description	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
	Rupees	Rupees	Rupees
a) Principal amount remaining unpaid (2009 : Rs. 439)	0.00	0.51	-
b) Interest due thereon	-	-	-
c) Interest paid by the Company in terms of section 18 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
e) Interest accrued and remaining unpaid	-	-	-
f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-	-

ANNEXURE XIII

UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
RESERVES AND SURPLUS			
Securities Premium Account			
As per last Balance Sheet	6,588.20	296.50	-
Add: Received on issue of equity shares	-	3,233.40	296.50
Add: Received on issue of preference shares	-	3,231.90	-
Less: Adjusted for Share Issue Expenses	-	(173.60)	-
Closing Balance	6,588.20	6,588.20	296.50
Profit and Loss Account	2,420.35	(170.39)	(6.09)
Total	9,008.55	6,417.81	290.41

ANNEXURE XIV
UNCONSOLIDATED STATEMENT OF OTHER INCOME, AS RESTATED

Rs. in Million

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007	Nature
Other Income				
Dividend on Mutual Fund Investment	-	48.88	-	Non Recurring
Interest received on Loan to others (Tax Deducted at source 2009 - Rs 1.82 million) (2008 - Rs. 1.28 million)	8.04	5.66	-	Recurring
Interest on Bank Fixed Deposit (Tax Deducted at source 2009 - Rs 0.24 million) (2008 - Rs. 0.08 million)	1.15	0.37	-	Recurring
Interest received - other(Tax deducted at source 2009 - Rs. Nil) (2008 - Rs. 0.04 million)	-	0.19	-	Non Recurring
Exchange gain (Net)	-	0.03	-	Non Recurring
Miscellaneous Income	0.20	-	-	Non Recurring
Grand total	9.39	55.13	-	

ANNEXURE XV**UNCONSOLIDATED STATEMENT OF PROJECT RELATED EXPENSES, RESTATED***Rs. in Million*

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
Land acquisition and purchase of tenancy rights	56.58	368.30	-
Salaries, wages and bonus (including managerial remuneration)	51.03	32.07	-
Contribution to provident fund and allied funds	0.27	0.11	-
Other construction expenses	101.06	30.32	10.12
Total Project related expenses	208.94	430.80	10.12

ANNEXURE XVI
UNCONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED
Rs. in Million

Sr. No	Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
i	Estimated amount of contracts to be executed on the capital account	13.46	1.08	-
ii	Guarantees to banks and financial institutions against credit facilities extended to			
	Subsidiary companies	1,964.13	200.00	200.00
	Partnership firm	1404.13*	1,400.00	-
	Companies under the same management(Refer Note 2(b) of Annexure IV(B))	12931.44**	20,170.00	-
	Others	8,534.13	-	-
	Total of Guarantees	24,833.82	21,770.00	200.00
iii	Arrears of Dividend on 0.001 % compulsorily Convertible Cumulative Preference shares (CCPS)	-	-	-
	(Rs 147 for the year ended March 31, 2009), (Rs 66 for the year ended March 31, 2008) and (Rs Nil for period ended March 31, 2007)			
iv	Uncalled liability on partly paid shares	-	-	1.61
v	Contingent payments to the holders of CCPS and equity shares subscribed in the previous year – (Representing the amount payable or adjustable on exercise of various exit options by the holders based on agreement entered with them)	Amount unascertainable	Amount unascertainable	Not Applicable.

* Together with collateral security of the Company's that piece and parcel of plot of land admeasuring 2,345 sq yards or thereabout in Foras Road Land Commissioners' Map (Tardeo Division in D ward of MCGM-Bachuwadi Land).

** Together with collateral securities of the Company's that property admeasuring 80,934 sq meters at Malad East, Mumbai with all including all development rights, unutilized Floor Space Index/or such other FSI that may be granted in future.

ANNEXURE XVII
UNCONSOLIDATED STATEMENT OF ACCOUNTING RATIOS, AS RESTATED
Rs. in Million, unless stated otherwise

Particulars		As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Net Profit/(Loss), as restated		2,590.74	(164.30)	(6.09)
Less: Preference Dividend in arrears (2009 : Rs. 147/-; 2008 : Rs. 66/-; 2007 : Nil)		-	-	-
Net Profit/ (Loss) after tax available to equity shareholders	A	2,590.74	(164.30)	(6.09)
Weighted Average number of equity shares outstanding face value of Rs 10 each fully paid (No.)				
- for Basic Earnings per share	B	8,310,000	8,154,809	197,590
Add : Potential Equity Shares (see Note 1 below)		1,394,821	655,342	-
- for diluted earnings per share	C	9,704,821	8,810,151	197,590
Net Worth	D	9,094.40	6,511.51	365.04
Ratios:				
Profit /(Loss) Per Equity Share (Rs.)				
Basic Earnings	A/B	311.76	(20.15)	(30.82)
Diluted Earnings (see Note 1 & 2 below)	A/C	266.95	(20.15)	(30.82)
NAV per Equity share (Rs.)	D/B	1,094.39	798.49	1,847.48
Return on Net Worth (%)	A/D	28.49	(2.52)	(1.67)

Note A:

- 1 The potential dilution impact of compulsory convertible preference shares for the year ended March 31, 2009 and March 31, 2008 and debenture application money for the year ended March 31, 2009 is considered as potential equity shares.

- 2 In calculating earnings per share for year ended March 31, 2008, the effect of dilution is ignored as shares are considered to be anti-

- 3 Earning per Equity Share: -

$$\frac{\text{Net Profit / (Loss) after tax as restated}}{\text{Weighted average number of Equity shares outstanding during the year/period}}$$

- 4 Net Asset Value (NAV):-

$$\frac{\text{Net Assets as restated}}{\text{Weighted average number of Equity shares outstanding during the year/period}}$$

- 5 Return on Net Worth: -

$$\frac{\text{Net Profit / (Loss) after tax, as restated}}{\text{Net Worth as restated at the end of the year/period}} \times 100$$

- 6 (a) The earning per share is calculated in accordance with the Accounting Standard 20 "Earnings per share" notified by the Companies (Accounting Standard) Rules 2006

- (b) Ratios have been computed on the basis of the restated summary statements for the respective year/period.

ANNEXURE XVIII
UNCONSOLIDATED STATEMENT OF CAPITALISATION, AS RESTATED

Rs. in Million

Particulars	Pre Issue as at March 31, 2009	As Adjusted for Issue #
Debt		
Short Term Debt	3,666.86	-
Long Term Debt	824.49	-
Total Debt	4,491.35	-
Shareholders Funds.		
Share Capital	91.20	-
Compulsarily Convertible Debentures *	0.58	
Reserves & Surplus		
Securities Premium	6,588.20	
Profit and loss account	2,420.35	
Total Share Holders Funds	9,100.34	-
Short Term Debt Equity Ratio	0.40	
Long Term Debt Equity Ratio	0.09	-
Total Debt Equity Ratio	0.49	-

* Compulsarily Convertible Debentures (CCD) partial application money received of Rs. 3,275.00 million and outstanding as on March 31, 2009 are converted into 0.058 million equity shares of Rs.10 each @ Rs.5600 per CCD by a board resolution dated September 14, 2009 and hence are considered to be part of shareholders' fund.

Post Issue figure will be determined only after finalisation of the issue price.

Notes:-

1) The Short term Debt / Equity ratio has been calculated as per the following formula:-

$$= \frac{\text{Short term Debt}}{\text{Shareholders' funds}}$$

2) The Long term Debt / Equity ratio has been calculated as per the following formula:-

$$= \frac{\text{Long term Debt}}{\text{Shareholders' funds}}$$

3) The Total Debt / Equity ratio has been calculated as per the following formula:-

$$= \frac{\text{Total Debt}}{\text{Shareholders' funds}}$$

4) The figures disclosed above are based on the restated summary statements of the Company for the respective year/period.

ANNEXURE XIX
UNCONSOLIDATED TAX SHELTER STATEMENT, AS RESTATED

		(Rs. In Million)		
Particulars		For the year ended March 31, 2009	For the year ended March 31, 2008	For the period ended March 31, 2007
Profit/(Loss) before tax as restated	A	2,592.59	(163.47)	(6.09)
Tax rate % (including surcharge and cess, as applicable)	B	33.99	33.99	33.66
Tax at notional rate (A)	C=A*B	881.22	(55.56)	(2.05)
Adjustments :				
Permanent Difference :				
Dividend from mutual funds		-	(48.88)	-
Share of (Profit) /Loss from Partnership firms		(2,896.89)	130.70	-
Loss on sale of investments		-	3.74	-
Donations		0.72	6.12	-
Amount disallowable u/s 36(1)(va) r.w.s22(24)(x)		-	0.02	-
Expenses allowed		(0.06)	-	-
Expenses disallowed u/s 37(IPO expenses)			17.28	-
Total	D	(2,896.23)	108.98	-
Timing Difference :				
Depreciation		10.06	(0.53)	-
Gratuity and leave encashment		2.39	1.87	-
Provision for Doubtful Advances		10.00	7.56	-
Expenses Allowed		(1.25)	-	-
Total	E	21.20	8.90	-
Net Adjustments	F=D+E	(2,875.03)	117.88	-
Tax Expenses / (Saving) Thereon	G=F*B	(977.22)	40.07	-
Net Tax Expenses / (Saving) Thereon	H=C+G	(96.00)	(15.49)	-
Taxable Income/ (Loss)	I=A+F	(282.44)	(45.59)	(6.09)
(Loss)/Profit as per Income Tax Returns		(299.72)	(29.26)	(6.08)
Tax as per income tax returns		2.06	1.40	-

Notes:

1) Information pertaining to the year ended March 31, 2009 is as per draft computation prepared, as return of income is not yet due for filing.

2) The above working is based on the Summary Statement of Profit and Loss, as Restated for the respective year/period.

ANNEXURE XX
UNCONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

(i) Disclosures as required by the Accounting Standard 18 (AS-18) “Related Party Disclosures” are given below:

Sr No.	Name of the Related Party	Nature of Relationship	For the year ended 31st March, 2009	For the year ended 31st March, 2008	For the period ended 31st March, 2007
1	Gokuldharm Real Estate Development Company Private Limited.	Subsidiary	Y	Y	Y
2	Neelkamal Realtors Suburban Private Limited.	Subsidiary	Y	Y	Y
3	Neelkamal Shanti Nagar Properties Private Limited.	Subsidiary	Y	Y	Y
4	Neelkamal Realtors Tower Private Limited.	Subsidiary	Y	Y	Y
5	Air-Inn Private. Limited.	Subsidiary	Y	Y	-
6	Esteem Properties Private Limited	Subsidiary	Y	Y	-
7	D.B. Properties Pvt. Ltd.	Subsidiary	Refer Note 1	-	-
8	Mira Salts Works Company, Partnership firm	Subsidiary	Refer Note 2	-	-
9	ECC-DB Joint Venture	Subsidiary	Y	Y	Y
10	Conwood-DB Joint Venture	Subsidiary	Y	Y	Y
11	Sangam City Township Private Limited (formerly known as Dharadhar Developers Private Limited)	Associate	Y	Y	-
12	Dynamix Building Materials Private Limited	Associate	Y	Y	-
13	M K Malls & Developers Private Limited	Associate	-	Refer Note 3	Refer Note 3
14	Nine Paradise Hotels Private Limited	Associate	Y	-	-
15	Crossway Realtors Private Limited	Associate	Y	-	-
16	D.B.Hi-Sky Constructions Private Limited	Associate	Refer Note 4	-	-
17	M K Malls & Developers Private Limited	Entities under Joint Control of the Company	Refer Note 3	-	-
18	Dynamix Realty, Partnership firm	Entities under Joint Control of the Company	Y	Y	Y
19	DBS Realty, Partnership firm	Entities under Joint Control of the Company	Y	Y	-
20	Turf-Estate Joint Venture	Entities under Joint Control of the Company	Y	Y	Y
21	Lokhandwala-Dynamix Balwas Joint Venture	Entities under Joint Control of the Company	Y	Y	-
22	Shree Shantinagar Ventures.	Entities under Joint Control of the subsidiaries of the Company	Y	-	-
23	Suraksha DB Realty	Entities under Joint Control of the subsidiaries of the Company	Y	-	-
24	Mira Salts Works Company, Partnership firm	Company interested as a partner	-	Refer Note 2	-
25	Mr. Vinod Goenka	Key Management Personnel (KMP)	Y	Y	Y
26	Mr. Shahid Balwa	Key Management Personnel (KMP)	Y	Y	Y
27	Mr. Asif Balwa	Key Management Personnel (KMP)	Y	Y	Y
28	Mr.Rajiv Agarwal	Key Management Personnel (KMP)	Y	-	-
29	Mr. Pramod Goenka	Relatives of KMP	Y	Y	Y
30	Mrs. Aseela Goenka	Relatives of KMP	Y	Y	Y
31	Mr. Jayvardhan Goenka	Relatives of KMP	Y	Y	Y
32	Ms. Sanjana Goenka	Relatives of KMP	Y	Y	Y
33	Vinod Goenka HUF	Relatives of KMP	Y	Y	Y
34	Ms.Shanita Jain	Relatives of KMP	Y	Y	Y
35	Ms.Sunita Bali	Relatives of KMP	Y	Y	Y
36	Mr.Uzman Balwa	Relatives of KMP	Y	Y	Y
37	Ms.Shabhana Balwa	Relatives of KMP	Y	Y	Y
38	Mr.Salim Balwa	Relatives of KMP	Y	Y	Y
39	Mr.Ishaq Balwa	Relatives of KMP	Y	Y	Y
40	Mr.Mohammed Balwa	Relatives of KMP	Y	Y	Y

ANNEXURE XX
UNCONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

(i) Disclosures as required by the Accounting Standard 18 (AS-18) “Related Party Disclosures” are given below:

Sr No.	Name of the Related Party	Nature of Relationship	For the year ended 31st March, 2009	For the year ended 31st March, 2008	For the period ended 31st March, 2007
41	D B Hospitality Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	Y
42	Neelkamal Realtors and Builders Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	Y
43	D B Airport Infra Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
44	DB Real Estate Development Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
45	D B Tele Wimax Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
46	Dynamix Balwas Infrastructure Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
47	Dynamix Balwas Telecom Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
48	Earthen Agro & Infrastructure Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
49	Eterna Developers Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
50	Eversmile Construction Co. Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
51	Nihar Construction Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
52	Priya Construction Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
53	Swan Connect Communication Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
54	Etisalat DB Telecom Private Limited (Formerly known as Swan Telecom Private Limited.)	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
55	Dynamix Balwas Resorts Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
56	K G Enterprises	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
57	D B Contractors & Builders Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
58	Conwood Construction & Developers Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
59	Dynamix Securities and Holdings Limited	Enterprise over which KMP and their relatives have significant influence	Y	-	-
60	Khairun Developers Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	-	-
61	Eterna Realty Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
62	D B Modern Build Tech Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
63	Dynamix Balwas Realty Ventures Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-

ANNEXURE XX
UNCONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES, AS RESTATED

(i) Disclosures as required by the Accounting Standard 18 (AS-18) “Related Party Disclosures” are given below:

Sr No.	Name of the Related Party	Nature of Relationship	For the year ended 31st March, 2009	For the year ended 31st March, 2008	For the period ended 31st March, 2007
64	Siddharth Consultancy Services Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
65	Conwood Agencies Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
66	Dynamix Club Resorts Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	-	-
67	Dynamix Balwas Telecom Services Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
68	Neelkamal Tower Construction Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	Y
69	Tiger Trusties Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	-	-
70	D.B. Properties Pvt. Ltd.	Enterprise over which KMP and their relatives have significant influence	-	Refer Note 1	-
71	Allianze Infrotech Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	-	-
72	BD&P Hotels (India) Pvt Ltd	Enterprise over which KMP and their relatives have significant influence	-	-	Y
73	D.B.Hi-Sky Constructions Private Limited	Enterprise over which KMP and their relatives have significant influence	-	Refer Note 4	-
74	Associates Hotels Limited	Enterprise over which key management personnel is able to exercise significant influence	Y	-	Y

Notes

- 1D.B. Properties Pvt Ltd was an Enterprise over which KMP and their relatives had significant influence till September 29, 2008 after which it became a wholly owned subsidiary.
- 2Mira Salt works Partnership firm was a Company interested as a partner till December 30, 2008 after which it became a wholly owned subsidiary
- 3M.K Malls & Developers Pvt Ltd was an associate Company till June 19, 2008 after which it became entity under joint control of the Company
- 4D.B. Hi-Sky was an Enterprise over which Key management personnel is able to exercise significant influence till August 11, 2008 after which it became an associate company.

ANNEXURE XX (1)

(ii) Summary of transactions with the Related Parties:

Description	Subsidiaries			Associates			Key Management Personnel			Relatives of Key Management Personnel			Entities under Joint Control of Company/its subsidiaries			Enterprises over which KMP and their relatives have significant influence		
	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07
Advances Granted by Company																		
Opening Balance	1,463.50	158.15	-	331.76	50.00	-	-	-	-	-	-	-	1,782.35	94.95	-	1,417.00	-	-
Given during the year	3,706.96	2,249.20	168.15	1,831.03	285.76	50.00	-	-	0.33	-	-	-	5,313.02	7,423.46	94.95	1,776.51	8,905.65	-
Returned during the year	1,614.28	943.85	10.00	1,605.35	4.00	-	-	-	0.33	-	-	-	3,072.59	5,736.06	-	2,981.02	7,488.65	-
Closing Balance	3,556.18	1,463.50	158.15	557.44	331.76	50.00	-	-	-	-	-	-	4,022.78	1,782.35	94.95	212.49	1,417.00	-
Inter-corporate deposits received/repaid during the year																		
Opening Balance	49.53	-	-	1,391.79	-	-	-	-	-	-	-	-	-	-	-	964.23	103.34	-
Taken during the year	1,672.69	49.53	-	-	3,145.34	-	-	-	-	-	-	-	0.01	-	-	3,628.48	9,723.80	233.84
Repaid during the year	1,722.22	-	-	(1,753.55)	1,753.55	-	-	-	-	-	-	-	42.90	-	-	3,305.03	8,862.92	130.50
Transferred (to)/from previous year	-	-	-	-	-	-	-	-	-	-	-	-	1,391.79	-	-	-	-	-
Closing Balance	-	49.53	-	-	1,391.79	-	-	-	-	-	-	-	1,348.90	-	-	1,287.68	964.23	103.34
Loans from Directors																		
Opening Balance	-	-	-	-	-	-	28.82	28.88	-	-	-	-	-	-	-	-	-	-
Taken during the year	-	-	-	-	-	-	-	-	28.88	-	-	-	-	-	-	-	-	-
Repaid during the year	-	-	-	-	-	-	28.82	0.06	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	28.82	28.88	-	-	-	-	-	-	-	-	-
Advances from Customers																		
Opening Balance	-	-	-	-	-	-	-	-	-	121.88	121.88	-	-	-	-	123.00	660.72	-
Taken during the year	-	-	-	-	-	-	-	-	-	-	-	121.88	-	-	-	-	166.10	660.72
Repaid during the year	-	-	-	-	-	-	-	-	-	121.88	-	-	-	-	-	123.00	703.82	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	121.88	121.88	-	-	-	-	123.00	660.72
Investments in Equity Shares																		
Opening Balance	745.57	57.82	-	135.16	54.67	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment purchased during the year	0.10	687.75	57.82	0.18	80.49	54.67	-	-	-	-	-	-	721.80	-	-	-	-	-
Transferred (to)/from	-	-	-	(135.03)	-	-	-	-	-	-	-	-	135.03	-	-	-	-	-
Closing Balance	745.67	745.57	57.82	0.31	135.16	54.67	-	-	-	-	-	-	856.83	-	-	-	-	-
Investment in Preference Shares																		
Opening Balance	515.62	515.62	-	135.00	57.29	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment purchased during the year	-	-	515.62	-	77.71	57.29	-	-	-	-	-	-	-	-	-	-	-	-
Transferred (to)/from	-	-	-	(135.00)	-	-	-	-	-	-	-	-	135.00	-	-	-	-	-
Closing Balance	515.62	515.62	515.62	-	135.00	57.29	-	-	-	-	-	-	135.00	-	-	-	-	-
Investment in Joint Ventures and Partnership firms																		
Opening Balance	261.85	262.52	-	-	-	-	-	-	-	-	-	-	213.81	188.05	-	-	-	-
Contribution during the year	1,074.76	130.03	262.52	-	-	-	-	-	-	-	-	-	2,993.93	156.46	188.05	-	-	-
Contribution refunded during the year	132.00	130.70	-	-	-	-	-	-	-	-	-	-	109.03	130.70	-	-	-	-
Closing Balance	1,204.61	261.85	262.52	-	-	-	-	-	-	-	-	-	3,098.71	213.81	188.05	-	-	-
Reimbursement of expenses incurred on behalf																		
							-	-	-	-	-	-	1.88	9.00	-	1.76	4.50	-
Rent paid																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.70	8.41	-

	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07	2008-09	2007-08	2006-07
Equity Share Capital	-	-	-	-	-	-	0.66	0.66	0.66	2.27	2.93	2.98	4.49	3.58	3.58
Other Liabilities							-	-	-	-	-	-	13.25	-	-
Managerial Remuneration							22.17	16.00	-	-	-	-	-	-	-
Corporate Guarantee given by the Company against Financial and Performance Guarantees extended by the Banks/ Financial Institutions							-	-	-	-	-	-	12,931.44	20,170.00	-
Interest received from Joint Venture							-	-	-	-	-	-	-	-	-
Advance against share purchase							-	-	-	-	-	-	-	-	-
Share of loss/(profit) from partnership firms							-	-	-	-	-	-	-	-	-
Unconditional personal guarantee of the then Executive Chairman (now Managing Director) and Managing Director to financial institution for loan obtained by the Company for the benefit of SWAN.							1,000.00	1,000.00	-	-	-	-	-	-	-
Irrevocable and unconditional personal guarantee of the then Executive Chairman (now Managing Director) and Managing Director in favor of the Company against guarantee given by company to the lenders on behalf various companies. (Refer note 2 (c) of Annexure IV (B))							21,461.44	19,170.00	-	-	-	-	-	-	-

Note:

1) The aforesaid related parties are identified by the Company and relied upon by the Auditors.

2) Managerial Remuneration includes remuneration to (a) Mr. Shahid Balwa, the Managing Director, of Rs. 11 million for the year ended March 31, 2009 Rs 7 million for the year ended March 31, 2008, Rs Nil for the period ended March 31, 2007 (b) Mr. Vinod Goenka, the then Executive Chairman (now Managing Director), of Rs 11 million for the year ended March 31, 2009, Rs 7 million for the year ended March 31, 2007 (c) Mr.Rajiv Agarwal, the then Whole Time Director (now Chief Operating Officer) of Rs 0.17 million for the year ended March 31, 2009 Rs Nil for the year ended March 31, 2008 Rs. Nil for the period ended March 31, 2007 (d) Mr. Asif Balwa, the then Whole Time Director (now Chief Financial Officer) of Rs. Nil in the previous year ended March 31, 2009, Rs. 2 million for the year ended March 31, 2008, Rs. Nil for the period ended March 31, 2007.

ANNEXURE XX (2)

(iii) Disclosure in respect of material related party transactions during the year:

Rs. in millions

	2008-2009	2007-2008	2006-2007
A) Loans & Advances:			
D B Properties Private Limited			
Opening Balance	-	-	-
Given during the year	1,689.44	3,245.00	-
Returned during the year	85.60	3,245.00	-
Closing Balance	1,603.84	-	-
D B Airport Infrastructure Private Limited			
Opening Balance	77.80	-	-
Given during the year	436.00	4,195.30	-
Returned during the year	513.80	4,117.50	-
Closing Balance	-	77.80	-
Etisalat DB Telecom Private Limited			
Opening Balance	1,031.10	-	-
Given during the year	1,223.35	1,031.10	-
Returned during the year	2,254.45	-	-
Closing Balance	-	1,031.10	-
DBS Realty (Current a/c)			
Opening Balance	144.29	-	-
Given during the year	2.05	302.60	-
Returned during the year	-	158.31	-
Closing Balance	146.34	144.29	-
Dynamix Realty			
Opening Balance	1,638.06	94.95	-
Given during the year	5,180.27	7,120.86	94.95
Returned during the year	3,072.59	5,577.75	-
Closing Balance	3,745.74	1,638.06	94.95
B) Reimbursement of rent recoverable:			
D. B. Hospitality Private Limited			
Opening Balance	4.50	-	-
Rent recoverable during the year	1.58	4.50	-
Rent recovered during the year	4.32	-	-
Closing Balance	1.76	4.50	-
Dynamix Realty			
Opening Balance	4.50	-	-
Rent recoverable during the year	6.41	4.50	-
Rent recovered during the year	10.61	-	-
Closing Balance	0.31	4.50	-
Esteem Properties Private Limited			
Opening Balance	4.50	-	-
Rent recoverable during the year	4.89	4.50	-
Rent recovered during the year	4.50	-	-
Closing Balance	4.89	4.50	-

	2008-2009	2007-2008	2006-2007
M. K. Malls Developers Private Limited			
Opening Balance	4.50	-	-
Rent recoverable during the year	1.62	4.50	-
Rent recovered during the year	4.55	-	-
Closing Balance	1.58	4.50	-
Neelkamal Realtors Suburban Private Limited			
Opening Balance	4.50	-	-
Rent recoverable during the year	4.96	4.50	-
Rent recovered during the year	4.50	-	-
Closing Balance	4.96	4.50	-
Gokuldham Real Estate Development Company Private Limited			
Opening Balance	4.50	-	-
Rent recoverable during the year	0.09	4.50	-
Rent recovered during the year	4.50	-	-
Closing Balance	0.09	4.50	-
Neelkamal Realtors Tower Private Limited			
Opening Balance	4.50	-	-
Rent recoverable during the year	-	4.50	-
Rent recovered during the year	4.50	-	-
Closing Balance	-	4.50	-
Turf Estate Joint Venture			
Opening Balance	4.50	-	-
Rent recoverable during the year	-	4.50	-
Rent recovered during the year	4.50	-	-
Closing Balance	-	4.50	-

C) Intercompany Deposits received/repaid during the year			
D.B. Properties Private Limited			
Opening Balance	49.53	-	-
Taken during the year	1,404.48	49.53	-
Repaid during the year	1,454.00	-	-
Closing Balance	-	49.53	-
M.K.Malls & Developers Private Limited			
Opening Balance	1,391.79	-	-
Taken during the year	0.01	3,145.34	-
Repaid during the year	42.90	1,753.55	-
Closing Balance	1,348.90	1,391.79	-

	2008-2009	2007-2008	2006-2007
D.B. Hospitality Private Limited			
Opening Balance	960.00	-	-
Taken during the year	461.97	1,260.00	-
Repaid during the year	557.75	300.00	-
Closing Balance	864.22	960.00	-
Dynamix Club Resorts Private Limited			
Opening Balance	-	-	-
Taken during the year	2,954.64	-	-
Repaid during the year	2,540.17	-	-
Closing Balance	414.47	-	-
Etisalat DB Telecom Private Limited			
Opening Balance	-	-	-
Taken during the year	-	5,171.86	-
Repaid during the year	-	5,171.86	-
Closing Balance	-	-	-
Eversmile Construction Co Private Limited			
Opening Balance	1.05	-	-
Taken during the year	-	2,902.06	-
Repaid during the year	1.05	2,901.01	-
Closing Balance	-	1.05	-
D) Investment in Equity Shares			
Air Inn Private Limited:			
Opening Balance	236.65	-	-
Investment purchased/made during the year	-	236.65	-
Investment sold/redeemend during the year	-	-	-
Closing Balance	236.65	236.65	-
Esteem Properties Private Limited			
Opening Balance	301.09	-	-
Investment purchased/made during the year	-	301.09	-
Investment sold/redeemend during the year	-	-	-
Closing Balance	301.09	301.09	-
Neelkamal Realtors Tower Private Limited			
Opening Balance	165.70	15.70	-
Investment purchased/made during the year	-	150.00	15.70
Investment sold/redeemend during the year	-	-	-
Closing Balance	165.70	165.70	15.70
M K Malls & Dev Private Limited			
Opening Balance	135.03	54.64	-
Investment purchased/made during the year	721.80	80.38	54.64
Investment sold/redeemend during the year	-	-	-
Closing Balance	856.83	135.03	54.64

	2008-2009	2007-2008	2006-2007
E) Investment in Preference Shares			
Gokuldham Real Estate Development Company Private Limited :			
Opening Balance	300.75	300.75	-
Investment purchased/made during the year	-	-	300.75
Investment sold/redeemend during the year	-	-	-
Closing Balance	300.75	300.75	300.75
Neelkamal Realtors Suburban Private Limited			
Opening Balance	105.26	105.26	-
Investment purchased/made during the year	-	-	105.26
Investment sold/redeemend during the year	-	-	-
Closing Balance	105.26	105.26	105.26
Neelkamal Realtors Tower Private Limited			
Opening Balance	109.61	109.61	-
Investment purchased/made during the year	-	-	109.61
Investment sold/redeemend during the year	-	-	-
Closing Balance	109.61	109.61	109.61
M K Malls & Dev Private Limited			
Opening Balance	135.00	57.29	-
Investment purchased/made during the year	-	77.71	57.29
Investment sold/redeemend during the year	-	-	-
Closing Balance	135.00	135.00	57.29

F) Investment in Joint Ventures/ Partnership Firms			
Mira-Salt Works Company			
Opening Balance	131.80	-	-
Contribution during the year	1,045.89	131.80	-
Contribution refunded during the year	131.80	-	-
Closing Balance	1,045.89	131.80	-
Turf Estate Joint Venture			
Opening Balance	334.87	187.80	-
Contribution during the year	91.90	513.99	187.80
Contribution refunded during the year	109.00	366.92	-
Closing Balance	317.77	334.87	187.80
Dynamix Realty			
Opening Balance	0.25	-	-
Contribution during the year	2,901.03	0.25	-
Contribution refunded during the year	-	-	-
Closing Balance	2,901.28	0.25	-

ANNEXURE XX (3)

iv) Particulars about Investments in Joint Ventures

Sr. No.	Name of Joint Venture	Country of Residence	Principal Activities	Ownership Interest		
				For the year 2008-09	For the year 2007-08	For the period ending 2007
1	Conwood-DB Joint Venture	India	Development and Construction of Property	90%	90%	90%
2	ECC-DB Joint Venture	India	Development and Construction of property	75%	75%	75%
3	Turf-Estate Joint Venture	India	Development and Construction of Property	66.67%	66.67%	66.67%
4	Lokhandwala Dynamix – Balwas Joint Venture	India	Development and Construction of Property	50%	50%	N.A.

v) Disclosure of financial interest in Jointly Controlled Entities ('JCEs'):

Company's share of interest in the assets, liabilities, income and expenses with respect to JCEs (each without elimination of the effects of transactions between the Company and the JCEs, if any) on the basis of unaudited financial statements of the JCEs as at and for the year ended 31st March, 2009 are as under:

(Rs.In Millions)

Sr. No	Name of Joint Venture	Company's Share of				
		Assets	Liabilities	Incomes	Expenses	Tax
		As at 31-03-2009		For the year 2008-09		
1	Turf Estate Joint Venture	608.29	406.99	-	7.29	0.02
		As at 31-03-2008		For the year 2007-08		
		562.91	233.13	-	8.48	0.04
		As at 31-03-2007		For the period ended 2007		
		338.81	213.60	303.76	303.76	-
		As at 31-03-2009		For the year 2008-09		
2	Conwood DB Joint Venture	216.19	150.94	-	0.32	0.00
		As at 31-03-2008		For the year 2007-08		
		217.07	153.16	-	0.06	0.00
		As at 31-03-2007		For the period ended 2007		
		27.23	27.22	23.17	23.17	-
		As at 31-03-2009		For the year 2008-09		
3	ECC - DB Joint Venture	67.51	3.91	-	0.67	0.02
		As at 31-03-2008		For the year 2007-08		
		47.48	3.52	-	0.34	0.01
		As at 31-03-2007		For the period ended 2007		
		28.47	0.08	28.46	28.46	-
		As at 31-03-2009		For the year 2008-09		
4	Lokhandwala Dynamix Balwas Joint Venture	7.11	0.01	-	-	-
		As at 31-03-2008		For the year 2007-08		
		3.33	0.03	-	-	-
		As at 31-03-2007		For the period ended 2007		
		0.48	-	-	0.06	-

ANNEXURE XX (4)

vi) Disclosure of financial interest in Partnership Firms:

(I) M/s. Dynamix Realty[#]

(Rs In Millions)

Name of the Partners	Partners Capital in the firm as on			Share in Profit / Loss		
	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2009	March 31, 2008	March 31, 2007
(a) Relating to Land Component Transferrable Development Rights (TDR)						
Eversmile Construction Company Private Limited	0.25	0.25	0.25	99%	99%	99%
Conwood Construction & Developers Private Limited	0.13	0.13	0.13	1%	1%	1%
Total	0.38	0.38	0.38	100%	100%	100%
(b) Relating to Construction Component TDR						
D B Realty Private Limited	0.25	0.25	0.25	99%	99%	99%
Conwood Construction & Developers Private Limited	0.13	0.13	0.13	1%	1%	1%
Total	0.38	0.38	0.38	100%	100%	100%

(II) M/s. D.B.S. Realty[#]

Name of the Partners	Partners Capital in the firm as on			Share in Profit / Loss		
	March 31, 2009	March 31, 2008	March 31, 2007	March 31, 2009	March 31, 2008	March 31, 2007
Sumer Group	3.30	3.30	-	33.33%	33.33%	-
D B Realty Private Limited (Fixed Capital)	3.30	3.30	-	33.33%	33.33%	-
Vision Finstock Private Limited	3.30	3.30	-	33.33%	33.33%	-
Total	9.90	9.90	-	100%	100%	-

(III) M/s. Mira Salt Works[#]

Name of the Partners	Partners Capital in the firm as on			Share in Profit / Loss		
	March 31, 2009	March 31, 2008	March 31, 2007	2009	2008	2007
Mr. Noshir Dinshaw Kotwal	-	0.02	-	-	25%	-
Mr. Keki Dinshaw Kotwal	-	0.02	-	-	25%	-
Mrs. Perviz Jamshed Madan	-	-	-	-	8.33%	-
Executors of the Will of late Maneck Shapurji Kotwal	-	-	-	-	16.67%	-
D B Realty Private Limited (Fixed Capital)	1,039.50	210.00	-	99%	20%	-
Mr. Vinod Goenka**(Fixed Capital)	5.25	26.25	-	0.50%	2.50%	-
Mr. Shahid Balwa**(Fixed Capital)	5.25	26.25	-	0.50%	2.50%	-
Total	1,050.00	262.54	-	100%	100%	-

on the basis of audited accounts of the firm

****As nominee of D B Realty Private Limited**

ANNEXURE IV: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED UNCONSOLIDATED SUMMARY STATEMENTS.

A) SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the relevant provisions of the Companies Act, 1956.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

3. FIXED ASSETS

Fixed Assets are recorded at their cost of acquisition, net of modvat/ cenvat, less depreciation and impairment if any.

4. DEPRECIATION/AMORTISATION

Depreciation on fixed assets, other than leasehold improvements and computer software, is provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. The cost of improvements on leasehold properties is amortised over the period of the lease. Computer software is being depreciated on straight line basis over a period of 3 years.

5. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when 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.

6. INVENTORIES

Inventories are valued at lower of cost and net realizable value. Project work in progress cost include costs incurred, as applicable, upto the completion of the project viz. cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

Inventory also includes cost incurred (including tender fees/ deposit) in relation to infrastructure projects for which the Company has submitted the bids. Such costs incurred are evaluated regularly by the management and in respect of unsuccessful bids, all cost incurred, other than refundable tender deposit, are charged to profit and loss account at that time. The amounts of such refundable tender fees are grouped under “Loans and Advances”.

7. REVENUE RECOGNITION

Revenue from sale of incomplete properties is recognized on the basis of percentage of completion method, determined on the basis of physical proportion of the work completed, as certified by the Company’s technical personnel, in relation to a contract or a group of contracts within a project, only after the work has progressed to the extent of 30% of the total work involved. Revenue recognised in the aforesaid manner is further subject to minimum threshold limit of 20% of construction cost excluding cost incurred in acquisition of land and its development rights. Costs of construction / development are charged to the profit and loss account in proportion with the revenue recognized during the year. The balance costs are carried as part of ‘Project Work in Progress’ under inventories. Amounts receivable / payable are reflected as Debtors / Advances from Customers, respectively, after considering income recognized in the aforesaid manner. The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

8. INVESTMENTS

- a) Current Investments are carried at lower of cost and fair value, computed category wise. Long term Investments are stated at cost. Provision for diminution in the value of Long term investments is made only if decline is other than temporary.
- b) Share of Profit/Loss from Partnership firms is accounted in respect of the financial year of the firm, ending on or before the balance sheet date, on the basis of their audited accounts, as the case may be.

9. EMPLOYEE BENEFITS

- a) Defined Contribution Plan:

Company’s Contribution paid/payable for the year to Defined Contribution retirement benefit plan is charged to Profit and Loss account.

- b) Defined Benefit Plan and other long term benefit:

Company’s liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss account in the period of occurrence of such gains and losses. Past service cost is recognised

immediately to the extent of benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period until the benefits become vested.

c) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

10. OPERATING LEASE:

Asset acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor is classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

11. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be.

In case of monetary items which are covered by forward contracts, the difference between the yearend rate and the rate on the date of the contract is recognized as an exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.

12. SHARE ISSUE EXPENSES:

Share issue expenses are carried forward as miscellaneous expenditure to the extent not written off and on issuance of shares are adjusted against the Securities Premium Account.

13. BORROWING COST

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing cost are charged to revenue.

14. TAXES ON INCOME

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted tax rates as on the balance sheet date.

At each balance sheet date the company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

Fringe Benefit Tax is recognized in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India (ICAI).

15. PROVISIONS AND CONTINGENT LIABILITY

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized in the financial statements nor disclosed in the financial statements.

B) Notes to the Restated Unconsolidated Summary Statements:

The Company was incorporated as Public Company on January 8, 2007 and was converted into Private Limited as on July 9, 2007. DB Realty Private Limited is engaged in the business of construction and development of projects relating to real estate property and commercial complexes and has also placed its bid for certain infrastructure projects. Based on Board and General Body approval dated September 5, 2009, the Company is resolved to be converted into Public Limited Company and the necessary approval for the same from Registrar of Companies is awaited.

- 1) Impact of changes in accounting policies, and prior period adjustments.

	(Rs in Million)		
	Years/Period ended March 31		
	2009	2008	2007
Net Profit/(Loss) after tax as per audited Financial statements (A)	2,554.51	(134.15)	(0.01)
Adjustments on account of Restatement/Audit Qualifications :			
(I) Prior period Items (refer note (a) below)			
(a) Advertisement expenses	15.46	(15.46)	-
(b) Expenses charged to profit and loss account previously capitalized in inventory	3.37	2.71	(6.08)
(c) Miscellaneous expenditure (to the extent not written off or adjusted)	17.28	(17.28)	-
(II) Share of Profit from partnership firm (Rs.3230 is the profit for the year ended March 31, 2008) (Refer Note (b) below)	(0.00)	0.00	-
(III) Fringe Benefit Tax - Short Provision (Refer Note (c) below)	0.12	(0.12)	-
Total of Adjustments (B)	36.23	(30.15)	(6.08)
Net Profit/(Loss) after tax, as restated (A + B)	2,590.74	(164.30)	(6.09)

Notes on Restatement Adjustments:

a) Prior period Expenses

Prior period adjustments in respect of items of income and expenditure have been retrospectively adjusted in arriving at the profits of the years/period to which they relate although the event triggering the income or expense occurred in the subsequent years, as per SEBI ICDR, Regulations 2009.

b) Share of Profit from Partnership firm

The audited Profit and Loss for the year ended March 31, 2008 did not include the Company's share of profit of Rs. 3,230 in a partnership firm as the details of the same were awaited and accordingly, were accounted in the audited profit and loss for the year ended March 31, 2009. The same have been adjusted to the summary statement of profits and losses for the year ended March 31, 2008 since it pertains to that year.

c) Provision of Fringe Benefit Tax

Short provision of Fringe Benefit Tax in respect of earlier year as reported in the audited financial statements for the financial year ended March 31, 2009 have been adjusted in the summary statements of profit and losses for the year ended March 31, 2008.

d) Non Adjustments

Retirement Benefits:

The Company has adopted revised Accounting Standard-15 "Employee Benefits". Considering that the adoption of Accounting Standard 15, by the Company before April 1, 2007 does not have a material impact on the accumulated balances of Employee Benefits. Under the circumstances the management has not determined the effects on the Assets/Liabilities for the period ended March 31, 2007 had the revised standard been adopted by the Company for the year.

e) Qualifications in Auditors' Report

- (i) There were no Qualifications in the Auditors' Report for the year ended March 31, 2007.
- (ii) The following Qualifications as reported in the Auditors' Report dated July 4, 2008 for the year ended March 31, 2008 were resolved subsequently as follows:
 - a) payment to various parties towards acquisition of tenancy rights aggregating to Rs. 248.96 millions for which the Company was in the process of completing the necessary documentation as per the said audit report. The Company has completed the necessary documentation subsequently;
 - b) regarding payment of Rs. 10 millions as an advance towards purchase of land for which the Company was in the process of entering into agreements with such parties. The full amount has been provided as doubtful advance in the unconsolidated financial statements for the year ended March 31, 2009;

- c) regarding non accounting of share in profit / (loss) of a partnership firm since the details were awaited and the disclosure thereof regarding capital of each partner as required under Schedule VI of the Companies Act, 1956. The same was accounted and disclosed in the unconsolidated financial statements for the year ended March 31, 2009;
 - d) regarding interest free loans/advances aggregating to Rs 1,793.36 millions to certain corporate bodies, partnership firms and individuals where repayments were not specified. Subsequently, loans/advances amounting Rs 1,761.86 million were repaid/ adjusted and accordingly, the qualification amount was modified to Rs. 31.50 millions in the auditors' report on the unconsolidated financial statements for the financial year ended March 31, 2009.
- 2) a) Up to March 31, 2008, the Company had given guarantees to banks and financial institutions for an amount aggregating Rs. 20,170.00 million towards fund based and non-fund based facilities taken by Etisalat DB Telecom Private Limited (formerly known as SWAN Telecom Private Limited), a company under the same management, out of which Rs. 14,100.00 million have been released by the banks and financial institutions and Rs. 6,070.00 million are outstanding as at the end of March 31, 2009.
- b) Further during the year ended March 31, 2009, the Company has given Corporate Guarantee amounting (i) Rs. 420.00 million to Allianz Infratech Private Limited (wholly owned subsidiary of Etisalat DB Telecom Private Limited) towards financial and performance guarantees, (ii) Rs. 6,441.44 million to a bank in United Kingdom towards credit facilities taken by DB Hospitality Limited, Mauritius which is a wholly owned subsidiary of DB Hospitality Private Limited, a company under the same Management and (iii) to others aggregating Rs. 8,534.13 million, which includes Rs. 8,530.00 million to Tiger Trustees Private Limited as Financial and performance Guarantee; and Rs. 4.13 million to a bank towards vehicle loan taken by NeelKamal Realtors and Builders Private Limited.
- c) The Company believes that the above guarantees as stated in a) and b) above amounting Rs. 21,465.57 million as at March 31, 2009 augments the long term business interest of the Company. While the amount of above guarantees significantly exceeds the net worth of the Company as on that date, the Company is confident that those companies would fulfill their obligations under those funded and non funded credit facilities. In this regards, the Company has, subsequent to year ended March 31, 2009, received in its favour irrevocable and unconditional personal guarantees for an amount aggregating to Rs. 21,461.44 million as at March 31, 2009 from its then executive chairman(now Managing Director) and the managing Director. On that basis, the company does not expect any financial liability on this account.
- d) Further, the above guarantees excludes guarantees aggregating Rs. 3,368.25 million as at March 31, 2009 given to the banks on behalf of subsidiary companies and a partnership firm towards the credit facilities granted to them which are secured against the first and pari-passu charge in the property of those respective borrower companies/ co-obligants.

- 3) During the year ended March 31, 2008, the Company raised a loan for an amount aggregating to Rs. 1,000.00 million from Infrastructure Development Finance Company (IDFC) for the purpose of meeting the funding requirements of Etisalat DB Telecom Private Limited (formerly known as Swan Telecom Private Limited), a company under the same management. The Company had not given any security in respect of the said loan except unconditional personal guarantees of then Executive Chairman and Managing Director of the Company. Additionally, Neelkamal Tower Construction Private Limited, a shareholder of the Company had pledged their holding in equity shares of the company with IDFC. The said advance was repaid during the year ended March 31, 2009.

4) Managerial Remuneration:

(Rs in Million)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
a) Salaries and Allowances	22.17	16.00	-
b) Contribution to Provident and other funds	0.00	-	-
c) Perquisites	-	-	-
d) Directors sitting fees	0.16	0.34	-
Total	22.33	16.34	-

Notes:

- a) The remuneration during the year ended March 31, 2009 includes reduced remuneration per month from Rs. 1.00 million per month to Rs. 0.50 million per month in respect of Managing Director and then Executive Chairman (now Managing Director) with effect from February 1, 2009 as approved by the Board of Directors.
- b) The remuneration for the year ended March 31, 2009 excludes;
- the remuneration of Mr. Asif Balwa, the then whole time director (now Chief Financial Officer), as he has waived his remuneration with effect from January 1, 2008.
 - contributions to provident and other funds as per declarations of non deduction received from the directors' viz. the then Executive Chairman (now Managing Director) and the Managing Director.
 - provision for gratuity and leave encashment (amount unascertained) payable to the then Executive Chairman (now Managing Director) and the Managing Director, which is waived by them and in respect of the other whole time director (now Chief Operating Officer) appointed during the year ended March 31, 2009 as the same is ascertained on an aggregated basis for the Company as a whole by way of actuarial valuation.

(iv) the commission payable (not exceeding 1% of the net profits) to non-executive director as approved in the Board Meeting dated June 28, 2008 of the Company as it has been waived by them.

Such waivers in (i) to (iv) above have been approved by the Board of Directors.

- 5) (i) The Company has taken commercial premises on Non Cancellable Operating Lease. The lease expenses recognised in the profit and loss account during the financial years/period and the future minimum lease payments under non-cancellable operating leases are as under:

(Rs in Million)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
<u>Charged to Profit and Loss:-</u>			
Lease rentals	10.70	8.41	-
<u>Future minimum lease payments:-</u>			
Not later than one year	8.49	9.04	-
Later than one year but not later than five year	19.81	29.92	-
Later than five years	-	-	-
Total	28.30	38.96	-

(ii) There are no exceptional/restrictive covenants in the lease agreement.

6) Income tax:

The Company has incurred losses excluding share of profit/ (loss) in partnership firms in all the periods and hence no provision for current tax has been made in any of such period/ years. The Company has not accounted for any deferred tax asset/liability, in any of the period/ years, as there is no reasonable/ virtual certainty in accordance with Accounting Standard - 22 dealing with “Accounting for taxes on income”.

The disclosures under the Accounting Standard 15 notified by the Companies (Accounting Standards) Rules 2006 are given below.

A) Defined Contribution Plan:

Contribution to defined Contribution Plan recognized as an expense for the year is as under:

(Rs in Million)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Employers contribution to Provident Fund	0.63	0.19	-

B) Defined Benefit Plan:

The following table sets out the status of the gratuity plan (non-funded) and the amounts recognised in the Company's financial statements as at March 31, 2009, 31st March, 2008, 31st March, 2007:

a) Reconciliation of opening and closing balances of Defined Benefit Obligation:
(Rs. in Million)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Liability at the beginning of the year	0.89	-	-
Interest cost	0.20	0.07	-
Current Service cost	1.58	0.89	-
Actuarial (gain)/loss on obligations	(0.71)	(0.07)	-
Benefit Paid	(0.01)	-	-
Liability at the end of the year	1.95	0.89	-

b) Reconciliation of fair value of plan assets and obligations:
(Rs. in Million)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Liability at the end of the year	1.95	0.89	-
Fair value of Plan Assets at the end of the year	-	-	-
Difference	(1.95)	(0.89)	-
Amount Recognized in the Balance Sheet	(1.95)	(0.89)	-

c) Expense recognized during the year:
(Rs in Million)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Current service cost	1.59	0.89	-
Interest cost	0.20	0.07	-
Expected Return on Plan Assets	-	-	-
Actuarial Gain or Loss	(0.72)	(0.07)	-
Expense Recognized in P&L	1.07	0.89	-*

* Till March 31, 2007 the company was providing gratuity and compensated absences liability on cash basis.

d) Actuarial Assumptions:

Mortality Table	<u>LIC (1994-96)</u>	<u>LIC (1994-96)</u>
Discount rate (per annum)	7.75%	8%
Rate of escalation in salary (per annum)	10%	10%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

C) Other Long Term Employee Benefit:

The compensated absences based on the actuarial valuation carried out using the Projected Accrued Benefit method was Rs. 1.46 million for the year ended March 31, 2009, Rs. 0.99 million for the year ended March 31, 2008 and Rs NIL for the period ended March 31, 2007.

7) Segment Reporting:

Since incorporation, the Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes and has also placed its bid for certain infrastructure projects. On that basis, the company has only one reportable business segment, the results of which are embodied in the financial statements.

- 8) The company has received during the year ended March 31, 2009 amounts aggregating Rs. 87.50 million from various parties towards purchase of flats/shops/properties to be developed by the Group. In respect of such payments received, the Company is in the process of entering into the term sheets/ agreement. The said outstanding amount as at the year-end has been disclosed under Current Liabilities (Annexure No. XII) “Advances from customers”.
- 9) The Company has equity investment in certain subsidiaries aggregating Rs. 305.72 million and preference shares aggregating Rs. 105.26 million and loans and advances outstanding aggregating Rs. 2,923.67 million as at March 31, 2009. All these subsidiaries have incurred losses during the year and certain have negative net worth as at the year end. These subsidiaries are in the business of real estate development and are developing various projects which are long term and which besides achieving higher profitability on completion also have current market value based on external valuation report in some projects which support the carrying value of such investments and loan outstanding. Accordingly, in the opinion of the Company, no provision is considered necessary towards diminution in the value of investments, if any, in such subsidiaries and in respect of loans and advances in such subsidiaries, which are considered good and fully recoverable.
- 10) The Company has equity investments and given loans and advances to certain associate companies aggregating to Rs. 187.69 million as detailed in Investments and Loans and advances (Annexure No. VI & VII). Some of the entities stated above have incurred losses during the year and have small positive net-worth as at the year-end as compared to the exposure of the Company. In the opinion of the management, all such entities are in the process of developing real estate projects and are at the initial stages of implementation. The Company expects these entities to be profitable on implementation and completion of the projects, which are long term. Further, the current market values in respect of certain business based on external valuation report supports the book values. On this basis, in the opinion of the Company, the

investments are considered good and no diminution, if any, in the value of such investments/ capital contribution is considered necessary at this stage.

11) The Company has given interest free loans/ advances outstanding and aggregating Rs. 51.50 millions as at the year-ended March 31, 2009 to certain parties and is in the process of preparation of Memorandum of Understanding (MOU)/ agreement in respect of the same and certain advances are unconfirmed as on the balance sheet date. In the opinion of the management, such loans which are given for the purposes of business opportunity even-though unconfirmed or subject to entering into MOU/ agreement are fully recoverable and considered good at this stage.

12) a) One of the shareholders of the Company viz. NeelKamal Tower Construction Company Private Limited is holding 3,581,375 shares (excluding 911,525 shares of other shareholders held in fiduciary capacity) during the year ended March 31, 2009. Hence the said shareholder company is not considered as Holding company.

b) During the year ended March 31, 2008 the company issued 8,10,000 Equity Shares of Rs.10 each and also 8,10,000 Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 10 each to the investors at a premium of Rs. 3,990/- per share based on the share subscription-cum-shareholders agreement dated April 5, 2007.

The terms of CCPS were as under;

Each CCPS shall be Convertible into Equity Shares of the Company at the option of the holder thereof ("the CCPS Holder") based on the Conversion Ratio specified in the said agreement provided that each CCPS shall be mandatorily and automatically converted into Equity Shares of the Company based on the Conversion Ratio applicable at such time upon the earliest to occur of (a) March 31, 2010 (b) The date of the Board meeting to decide to commencement of listing of the Company's share on a Stock Exchange (c) the date as decided by the Board not more than 30 days prior to any Liquidity event.

Considering the valuation adjustment trigger date as per the agreement aforesaid, the company communicated to the holders of CCPS for the necessary approvals/ procedural compliances and the responses had been received from majority of them.

However, due to adverse market conditions, the Company had to postpone its proposal plan for Initial Public Offering (IPO) during the year ended March 31, 2009 and accordingly, the conversion process also got delayed to that extent. The Company subsequent to year-end, based on change in market conditions, has restarted the process of IPO and accordingly has converted the said CCPS into equity shares on September 14, 2009. As a part of the said process, 810,000 equity share of Rs. 10/- each has been decided to be issued against 810,000 CCPS of Rs. 10/- each.

13) During the year ended March 31, 2008 the company had issued 37,500 equity shares of Rs.10/- each to a Trust and a Company at a premium of Rs. 40/- each, as considered appropriate and approved by the Board of Directors considering that the promoters were issued shares at the same premium as at March 31, 2007.

14) Previous year / period figures have been regrouped and rearranged wherever necessary to conform to current year's presentation.

To,

The Board of Directors,
DB Realty Private Limited
DB House, Yashodham
Gen. A. K. Vaidya Marg
Goregaon (East)
Mumbai 400 063

Dear Sirs,

Re: Proposed initial public offer of equity shares having a face value of Rs. 10/- each for cash, at an issue price to be arrived at by the book building process (referred as the 'Offer').

We have examined the consolidated financial information of DB Realty Private Limited ('the Company' or 'the Issuer') and its subsidiaries (the Company and its subsidiaries constitute 'the Group') described below in A and B and annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("the DRHP"). The consolidated financial information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ('the Act'), the Securities and Exchange Board of India ('SEBI') –Issue of Capital and Disclosure Requirements) Regulation, 2009 (the 'ICDR Regulations') notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ('ICAI') and terms of engagement agreed upon by us with the Company. The consolidated financial information has been prepared by the Company and approved by its Board of Directors.

A. Consolidated Financial Information as per Audited Consolidated Financial Statements:

We have examined:

- a) the attached consolidated summary statements of Assets and Liabilities, as restated as at financial years ended March 31, 2009, March 31, 2008 and March 31, 2007 (Annexure I);
- b) the attached consolidated summary statements of profit and loss, as restated for the financial years ended March 31, 2009, March 31, 2008 and for the financial period January 8, 2007 to March 31, 2007 (Annexure II);

- c) the attached consolidated summary statements of cash flow, as restated for the financial years ended March 31, 2009, March 31, 2008 and for the financial period January 8, 2007 to March 31, 2007 (Annexure III);
- d) the significant accounting policies adopted by the Company as at and for financial year ended March 31, 2009 and notes to the Summary Statements along with adjustments on account of audit qualifications/adjustments. (Annexure IV);

- together referred to as the 'Restated Consolidated Summary Statements'.

The Restated Consolidated Summary Statements have been extracted from audited consolidated financial statements of the Company as at and for the year ended March 31, 2009, March 31, 2008 and for the period ended March 31, 2007, which have been approved by the Board of Directors. Audit of the consolidated financial statements as at and for the period ended March 31, 2007 was conducted by M/s. Mehta Chokshi & Shah, Chartered Accountants, being the auditor of the Company for that period, and accordingly reliance has been placed on the financial statements audited and reported upon by them for the said period.

Based on our examination and in accordance with the requirements of the Act, ICDR Regulations and terms of engagement agreed by us with the Company, we state that:

- i) the consolidated restated assets and liabilities of the Group as at March 31, 2009, March 31, 2008 and March 31, 2007 are as set out in Annexure I, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure IV;
- ii) the consolidated restated profits/losses of the Group for the financial years ended March 31, 2009, March 31, 2008 and financial period January 8, 2007 to March 31, 2007 are as set out in Annexure II, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in Annexure IV;
- iii) the consolidated cash flows of the Group for the financial years ended March 31, 2009, March 31, 2008 and for the financial period January 8, 2007 to March 31, 2007 are as set out in Annexure III;

- iv) (a) We, for the year ended March 31, 2009 and for the year ended March 31, 2008 did not audit the financial statements of (i) certain subsidiaries, whose financial statements reflect total assets of Rs. 10,010.41 millions and Rs. 5,450.11 millions as at March 31, 2009 and March 31, 2008, respectively, total revenues of Rs. 1,119.06 millions and Rs. 5.12 million and net cash outflows / (inflows) amounting to Rs. 109.85 millions and (Rs. 149.63 millions) for the year ended March 31, 2009 and March 31, 2008, respectively; (ii) certain jointly controlled entites whose financial statements reflect the Group's share of total assets Rs. 12,628.83 millions and Rs. 6,307.87 millions as at March 31, 2009 and as at March 31, 2008, respectively, Group's share of total revenues of Rs. 5,312.77 million and Rs. 64.67 million and net cash outflows / (inflows) amounting to Rs. 523.04 millions and (Rs. 730.56 millions) for the year ended March 31, 2009 and March 31, 2008, respectively; and (iii) certain associates whose financial statements reflect the Group's share of profit / (loss) , net of Rs. 0.12 million and (Rs. 28.60 millions) for the year ended March 31, 2009 and March 31, 2008, respectively; and

Those financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Company, and our opinion is based solely on the reports of the other auditors.

- (b) We, for the year ended March 31, 2009 and for the year ended March 31, 2008 did not audit the financial statements of (i) a joint venture and a partnership firm, whose financial statements reflect the Group's share of total assets of Rs. 3.48 as at March 31, 2008, total revenues of Rs. 0.00 million (Rs. 9,392) and net cash flows amounting to Rs. 0.00 million (Rs. 4,138) for the year the ended; and (ii) certain associates whose financial statements reflect the Group's share of losses of Rs. 0.00 million (Rs. 9,953) for the year ended March 31, 2009; and

We have relied upon the unaudited financial statements as provided by the Company's Management for the purpose of our examination of consolidated financial statements of the group.

- v) We have been furnished the examination reports of the other auditors on the restated financial information of the subsidiaries, associates and joint ventures (including partnership firms) for the financial year/ period ended March 31, 2009, March 31, 2008 and March 31, 2007, as applicable, and in our opinion in so far as it relates to the amounts included in the Summary Statement of Consolidated Assets and Liabilities, as restated, Summary Statement of Consolidated Profit and Loss Account, as restated and Summary Statement of Consolidated Cash Flow, as restated are based solely on the reports of other auditors.

vi) The other auditors have also confirmed that the restated standalone financial information of the respective subsidiary, joint venture and associate (including partnership firm), has been made after incorporating;

(a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

(b) Adjustments for the material amounts in the respective financial years to which they relate.

Further they have indicated that there are no extraordinary items that need to be disclosed separately in the accounts and there are no other qualifications in the auditors' reports which require any adjustments to the summary statements.

vii) Attention is invited to the following matters, without qualifying our reports, to the Consolidated Financial Statements for the financial year ended March 31, 2009 and March 31, 2008, respectively:

(a) Note no. 4 as detailed in Annexure IV (B) regarding guarantees issued to banks and financial institutions on behalf of various companies (excluding subsidiaries and partnership firm) aggregating Rs. 21,465.57 millions and Rs. 20,170.00 millions for the year ended March 31, 2009 and March 31, 2008, respectively, which are far in excess of net-worth of the Holding Company on those respective balance sheet date. In the opinion of the management, these are not expected to result into any financial liability;

(b) Note no. 6 c) as detailed in Annexure IV (B) regarding loans and advances aggregating to Rs. 3,013.30 millions and Rs. 2,945.01 millions for the year ended March 31, 2009 and March 31, 2008, respectively made by the partnership firm to other partners considered good and recoverable by the management of the Company;

(c) The audit report for the year ended March 31, 2008 contained reference regarding loans and advances given to a partnership firm and a private limited company aggregating Rs. 951.50 million considered good and recoverable. Subsequently during the year ended March 31, 2009, the entity to which Rs. 896.50 million was given refunded the said amount and in respect of the entity to which Rs. 55.00 million was given, the Holding Company acquired 50% equity interest in that entity amounting to Rs. 0.05 million and the balance amount of Rs. 54.95 represents loans to the said associate for its start up stage of real estate operations.

viii) Qualification in the auditors' report which do not require any corrective adjustments in the Consolidated Summary Statements are disclosed in Note 1(f) of Annexure IV (B).

ix) The Restated Consolidated Summary Statements have been restated with retrospective effect to reflect the Significant Accounting Policies being adopted by the Company as at March 31, 2009 and after considering the effect of Auditors' qualifications *except as stated as under*;

Loans/ advances (interest-free), aggregating to Rs. 5.15 million outstanding as at March 31, 2009, to certain parties are unconfirmed as at the year end and no agreement/ MOU of such loans/ advances are available (Refer Note 13 of Annexure IV (B)). We are unable to satisfy ourselves of the purpose and realisability of all such unconfirmed outstanding loans / advances.

x) there are no extra-ordinary items in any of the financial statements that need to be disclosed separately in the Restated Consolidated Summary Statements.

B. Other Consolidated Financial Information as per Audited Consolidated Financial Statements:

We have also examined the following consolidated financial information relating to the Company, which is based on the Consolidated Summary Statements / audited consolidated financial statements and approved by the Board of Directors for the purpose of inclusion herein:

- a) Consolidated Statement of Fixed Assets, as restated (Annexure V).
- b) Consolidated Statement of summary of Investments, as restated (Annexure VI)
- c) Consolidated Statement of Loans and Advances, as restated (Annexure VII)
- d) Consolidated Statement of Sundry Debtors, as restated (Annexure VIII)
- e) Consolidated Statement of Inventories, as restated (Annexure IX)
- f) Consolidated Statement of Secured Loans, as restated (Annexure X)
- g) Consolidated Statement of Unsecured Loans, as restated (Annexure XI)
- h) Consolidated Statement of Share Capital, as restated (Annexure XII)

- i) Consolidated Statement of Current Liabilities and Provisions, as restated (Annexure XIII)
- j) Consolidated Statement of Reserves and Surplus, as restated (Annexure XIV)
- k) Consolidated Statement of Other Income, as restated (Annexure XV)
- l) Consolidated Statement of Project Related Expenses, as restated (Annexure XVI)
- m) Consolidated Statement of Contingent Liabilities, as restated (Annexure XVII)
- n) the Company has not declared any dividend (whether interim or final) during the financial year/ period covered in this report and hence the information regarding rates of dividend in respect of each class of shares has not been disclosed;
- o) Consolidated Statement of Accounting Ratios, as restated (Annexure XVIII)
- p) Consolidated Statement of Capitalization, as restated (Annexure XIX)
- q) Consolidated Statement of Tax Shelter, as restated (Annexure XX)
- r) Consolidated Statement of Related Party Disclosures, as restated (Annexure XXI).

In respect of “Other financial information” stated above, we have relied upon the audited consolidated financial statements for the financial period ended March 31, 2007, which were audited and reported by M/s. Mehta Chokshi & Shah, Chartered Accountants as stated above.

Further, in respect of “Group Companies” as defined in the ICDR Regulations and disclosed in Annexure VII, Annexure VIII and Annexure XI above are based on list of group companies identified by the Company and also as reported by other auditors, as applicable and we have relied up on the same.

In our opinion, the consolidated financial information of the Company attached to this report, as mentioned in paragraph (B) above, read with significant accounting policies and notes as annexed to this report, and after making such adjustments as are considered appropriate, and *subject to our observations as contained in A ix) above* has been prepared in accordance with Part II (B) of Schedule II of the Act and the ICDR Regulations.

This report should not in any way be construed as a reissuance or redating of the previous audit report by the other firm of Chartered Accountants nor should this be construed as a new opinion on any of the financial statements referred to herein.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed public offering of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Deloitte Haskins & Sells
Chartered Accountants

R. D. Kamat
Partner
Membership No. 36822

Mumbai dated September 22, 2009.

CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Rs. in Million

Particulars	AS AT MARCH 31		
	2009	2008	2007
Fixed Assets – A			
Gross Block	300.85	166.55	4.84
Less: Depreciation	(92.37)	(24.03)	(0.18)
Net Block	208.48	142.52	4.66
Capital Work in progress	14.74	4.71	15.73
Total - A	223.22	147.23	20.39
Investments - B	2.49	1,785.17	113.20
Current Assets, Loans and Advances – C			
Inventories	10,578.48	5,337.85	1,319.21
Cash and Bank Balances	768.73	1,036.95	50.03
Sundry Debtors	426.17	90.79	-
Loans and Advances	12,441.60	9,847.72	1,742.16
Total –C	24,214.98	16,313.31	3,111.40
Total Assets (A+B+C) =D	24,440.69	18,245.71	3,244.99
Liabilities and Provisions - E			
Secured Loans	5,208.07	2,226.71	495.84
Unsecured Loans	7,149.21	3,803.55	1,415.28
Deferred Tax Liability	3.55	-	-
Current Liabilities	3,357.38	4,374.31	622.29
Provisions	60.94	5.41	0.09
Total-E	15,779.15	10,409.98	2,533.50
Minority Interest - F	552.97	553.93	291.74
Net Worth (D-E-F)	8,108.57	7,281.80	419.75
Net Worth represented by			
Share Capital	91.20	91.20	74.63
Share Application Money	-	2.50	-
Reserve and Surplus			
Securities Premium	6,588.20	6,588.20	296.50
Profit and Loss Account	1,206.74	(252.11)	(6.34)
Capital Reserve on Consolidation :	227.78	852.01	55.21
Sub Total	8,113.92	7,281.80	420.00
Less: Miscellaneous Expenditure	(5.35)	-	(0.25)
(to the extent not written off or adjusted)			
Net Worth	8,108.57	7,281.80	419.75
The accompanying significant accounting policies and notes (Annexure IV) are an integral part of this statement			

As per our attached report of even date
For Deloitte Haskins & Sells
Chartered Accountant

For and on behalf of the Board

R. D. Kamat
Partner

Vinod Goenka
Managing Director

Shahid Balwa
Managing Director

Shahzaad Dalal
Director

Asif Balwa
Chief Financial Officer

Mumbai Dated: September 22, 2009

Mahesh Gandhi
Director

S A K Narayanan
Company Secretary

ANNEXURE II
CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS, AS RESTATED
Rs. in Million

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8,2007 to March 31, 2007
INCOME			
Sale and Income from operations	4,644.30	-	-
Other income	68.02	63.18	0.25
Total	4,712.32	63.18	0.25
EXPENDITURE			
Project Expenses incurred during the year/period	3,886.94	3,545.64	1,280.41
(Increase)/Decrease in Inventories	(1,822.70)	(3,685.15)	(1,316.70)
Establishment expenses	322.23	267.11	0.32
Interest and finance charges	746.81	154.45	36.11
Depreciation / amortisation	73.90	15.72	0.18
Preliminary expenses written off	-	-	0.01
Total	3,207.18	297.77	0.33
Net Profit/(Loss) before tax	1,505.14	(234.59)	(0.08)
Less: Provision for Taxation			
- Current tax	(60.46)	-	-
- Deferred tax	(3.54)	-	-
- Fringe Benefit Tax	(2.94)	(1.09)	(0.12)
Net Profit/(Loss) after tax before Minority Interest and share of profit/(loss) in associates as per audited financial statements	1,438.20	(235.68)	(0.20)
Less : Minority Interest	(21.55)	(19.24)	(0.06)
Add : Share of Profit/(loss) in associates	0.11	(0.87)	-
Net Profit/(Loss) for the year/period as per audited financial statements	1,416.76	(217.31)	(0.26)
Adjustments made on account of Restatement / Audit Qualifications (Refer Note 1 of Annexure IV(B))	42.09	(28.46)	(6.08)
Net Profit/ (Loss) after tax, as restated	1,458.85	(245.77)	(6.34)
Balance brought forward from previous year/period, as restated	(252.11)	(6.34)	-
Balance carried to Balance sheet, as restated	1,206.74	(252.11)	(6.34)
The accompanying significant accounting policies and notes (Annexure IV) are an integral part of this statement			

As per our attached report of even date

For Deloitte Haskins & Sells

Chartered Accountant

For and on behalf of the Board
R. D. Kamat
Partner
Vinod Goenka
Managing Director
Shahid Balwa
Managing Director
Shahzaad Dalal
Director
Asif Balwa
Chief Financial Officer
Mahesh Gandhi
Director
S A K Narayanan
Company Secretary

Mumbai Dated: September 22, 2009

ANNEXURE III
CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED

Rs. in Million

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax, as restated	1,547.11	(262.93)	(6.16)
Adjustments for:			
Depreciation/Amortisation	68.04	21.58	0.18
Exchange Loss, net	2.40	(0.02)	-
Interest and Finance charges	746.82	154.45	-
Preliminary Expenses written off	-	-	0.01
Loss on sale of investment (net)	-	1.66	-
Dividend Income	-	(48.88)	-
Interest Income	(53.30)	(11.35)	(0.25)
Operating Profit / (Loss) before working capital changes	2,311.07	(145.49)	(6.22)
<i>Adjustments for (Increase)/Decrease in:</i>			
Loans and advances	(3,625.90)	(8,119.19)	(1,742.00)
Inventories	(1,825.97)	(3,710.42)	(1,310.62)
Sundry Debtors	(335.74)	-	-
Other current assets	608.08	(243.51)	-
Current liabilities	(2,115.95)	3,753.98	622.29
Provisions	7.45	4.45	-
Cash used in Operations	(4,976.96)	(8,460.18)	(2,436.55)
Direct Taxes Paid	(15.15)	(2.60)	(0.19)
Net cash used in Operating Activities	(4,992.11)	(8,462.78)	(2,436.74)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including CWIP)	(125.82)	(188.81)	(20.57)
Acquisition of Subsidiaries/Associates/Joint Ventures	(1,507.84)	(1,079.91)	(113.20)
Dividend Received	-	48.88	-
Purchase of Current Investment	-	(6,999.35)	-
Sale of Current Investments	-	6,997.70	-
Changes in deposit under lien	(22.20)	(10.30)	-
Interest received	53.30	11.35	0.25
Net cash used in Investing Activities	(1,602.56)	(1,220.44)	(133.52)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds on issue of shares	-	16.58	74.63
Share Premium received on issue of shares	-	6,465.30	296.50
Share Application Money	(2.50)	2.50	-
Capital Introduced - Members' contribution	3.32	102.16	-
Proceeds from issue of shares to Minority (including share premium)	-	450.00	336.38
Proceeds from secured borrowings	2,982.72	1,730.01	495.84
Repayment of secured borrowings	(1.45)	-	-
Inter-corporate deposits, net	1,826.81	2,235.58	1,415.28
Repayment of loan from directors	(28.82)	-	-
Proceeds from Debenture Application Money	3,275.00	-	-
Repayment of unsecured borrowings	(1,000.00)	-	-
Interest and finance charges	(746.82)	(154.45)	-
Share issue Expenses	(1.10)	(173.60)	-
Miscellaneous Expenditure	(5.35)	(17.28)	-
Net cash from Financing activities	6,301.81	10,656.80	2,618.63
Net increase in Cash and Cash Equivalent	(292.86)	973.58	48.37
Add: Opening Cash & Cash Equivalents of subsidiaries/joint ventures' acquired during the year/period	2.44	3.04	1.66
Add: Cash & Cash equivalent (Opening)	1,026.65	50.03	-
Cash and Cash Equivalents (Closing)	736.23	1,026.65	50.03

Notes to Cash Flow Statement, as restated:

1 Cash and cash equivalents consists of:

Particulars	As on March 31, 2009	As on March 31, 2008	As on March 31, 2007
Cash and Bank Balances:			
Cash on hand	4.69	4.05	7.65
Balances with Schedule Banks -			
In Current Accounts	523.50	280.58	32.33
In Fixed Deposit Accounts	35.20	20.59	10.00
Group share in Joint Ventures' cash & bank balances	205.34	731.73	0.05
Total Cash and Bank Balances (closing)	768.73	1,036.95	50.03
Less: Fixed Deposits under lien	(32.50)	(10.30)	-
Cash and Cash equivalents (Closing)	736.23	1,026.65	50.03

2 The Cash flows statement, as restated has been prepared under the indirect method as set out in accounting standard 3 (AS 3) Cash flow statement as notified by the Companies (Accounting Standard) Rules 2006.

As per our attached report of even date
For Deloitte Haskins & Sells
Chartered Accountant

R. D. Kamat
Partner

For and on behalf of the Board

Vinod Goenka
Managing Director

Shahid Balwa
Managing Director

Shahzaad Dalal
Director

Asif Balwa
Chief Financial Offcier

Mahesh Gandhi
Director

S A K Narayanan
Company Secretary

Mumbai Dated: September 22, 2009

ANNEXURE V
CONSOLIDATED STATEMENT OF FIXED ASSETS, AS RESTATED

Rs. in Million

Particulars	AS AT MARCH 31, 2009			AS AT MARCH 31, 2008			AS AT MARCH 31, 2007		
	Gross	Depreciation	Net	Gross	Depreciation	Net	Gross	Depreciation	Net
TANGIBLE ASSETS									
Land under Development	9.24	-	9.24	9.20	-	9.20	-	-	-
Buildings									
--Temorary Structure	0.07	0.07	-	-	-	-	-	-	-
--Others	91.87	55.00	36.87	67.58	18.64	48.94			
Office Equipments	6.39	1.14	5.25	4.37	0.42	3.95	2.24	0.05	2.19
Computers	5.98	2.61	3.37	3.85	0.92	2.93	1.08	0.04	1.04
Furniture & Fixtures	30.99	4.54	26.45	15.42	0.96	14.46	1.51	0.09	1.42
Vehicles	47.46	6.02	41.44	6.10	2.67	3.43	-	-	-
Plant & Machinery- Air Conditioners	6.52	0.89	5.63	2.16	0.22	1.94	0.01	-	0.01
Improvement on Leasehold Property	88.18	18.07	70.11	57.13	-	57.13	-	-	-
INTANGIBLE ASSETS									
Software	7.39	2.85	4.54	-	-	-	-	-	-
Total Excluding JVs (A)	294.09	91.19	202.90	165.81	23.83	141.98	4.84	0.18	4.66
Add: Group Share of Joint Ventures	6.76	1.18	5.58	0.74	0.20	0.54	-	-	-
TOTAL	300.85	92.37	208.48	166.55	24.03	142.52	-	-	-
Capital Work in Progress(B) (see note below)			14.74			4.71			15.73
GRAND Total (A) +(B)			223.22			147.23			20.39

Note:

Including advance of Rs 14.74 million as at March 31, 2009, Rs Nil as at March 31, 2008 and Rs Nil as at March 31, 2007.

ANNEXURE VI
CONSOLIDATED STATEMENT OF SUMMARY OF INVESTMENTS, AS RESTATED

Rs. in Million

Particulars	As At March 31, 2009			As At March 31, 2008			As At March 31, 2007		
	No. of Shares/Unit	Face Value	Amount	No. of Shares/Unit	Face Value	Amount	No. of Shares/Unit	Face Value	Amount
Investments (At cost, unless otherwise specified)									
Long Term Investments (Unquoted) (Non Trade)	-	-	-	-	-	-	-	-	-
a) In <u>Equity Shares of Associates Companies, fully paid up (Refer Note 2 below)</u>	-	-	-	-	-	-	-	-	-
M.K. Malls & Developers Private Limited (Refer note 1 below)	-	-	-	158,554	10	1,648.11	2,500	10	54.64
(*partly paid shares of Rs.5 /- each)							156054*	10	
Sangam City Town Ship Private Limited (Formerly known as Dharadhar Developers Private Limited.)	9,500	10	0.57	3,000	10	0.20	-	-	-
Dynamix Building Materials Private Limited	1,000	100	0.10	1,000	100	0.13	-	-	-
D B Hi-Sky Construction Private Limited	5,000	10	0.02	-	-	-	-	-	-
							-	-	-
Nine Paradise Hotels Private Limited	3,300	10	0.03	-	-	-	-	-	-
							-	-	-
Crossway Realtors Private Limited	2,800	10	0.03	-	-	-	-	-	-
Total (A)			0.75			1,648.44			54.64
b) In Preference Shares of Associates Companies, fully paid up									

ANNEXURE VII**CONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED**

(Unsecured, unless otherwise stated)

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Loans to associates companies (Interest Free)	557.44	331.76	50.00
Loans to others (Refer note 13 of Annexure IV(B)) (see note below)	895.47	2,912.61	40.00
Dues from members of partnership firms/ joint ventures	70.92	0.11	-
Advances recoverable in cash or in kind or for value to be received (see note below)	1,305.47	510.73	497.32
Deposits :			
Security Deposits (Refer note 7 of Annexure IV(B)) (see note below)	758.92	759.67	550.91
Other deposits	91.31	1.66	-
Advances for the purchase of tenancy rights	698.63	669.70	-
Advance against Share Purchase	70.00	720.00	-
Advance payment against taxes (net of provision)	4.25	2.83	0.16
Other Advances	-	17.50	335.02
	4,452.41	5,926.57	1,473.41
Less: Provision for doubtful advances	(17.56)	(7.56)	-
	4,434.85	5,919.01	1,473.41
Group Share in Loans & Advances of Joint Ventures (Refer note 6 (c) of Annexure IV(B))	8,006.75	3,928.71	268.75
Total	12,441.60	9,847.72	1,742.16
Loans & Advances			
Considered Good	12,441.60	9,847.72	1,742.16
Considered Doubtful	17.56	7.56	-

Note: Loans and Advances (including group share in joint ventures) include*Rs. In Millions*

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Loans to others-Group companies# (interest free and repayable on demand)	4,203.18	491.69	4.42
Security deposits-Group companies# (interest free and repayable on demand)	468.61	469.22	470.00
Advances recoverable in cash or kind from			
Associates	1.58	4.50	10.69
Group Companies#	7.61	89.59	276.05

The group companies have been identified by the Company and relied upon by the auditors.

ANNEXURE VIII
CONSOLIDATED STATEMENT OF SUNDRY DEBTORS, AS RESTATED

	Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
A	Debts outstanding for the period exceeding six months	82.12	-	-
	Debts due from persons related to directors/promoters/Issuer	-	-	-
	Other debts	82.12	-	-
B	Debts outstanding for the period less than six months	344.05	90.79	-
	Debts due from persons related to directors/promoters/Issuer	9.51	-	-
	Other debts	334.54	90.79	-
	Total Debts	426.17	90.79	-
C	Considered good	426.17	90.79	-
	Considered doubtful	-	-	-
	Total Debts	426.17	90.79	-

No provision has been made for the year ended March 31,2009, March 31,2008, and March 31, 2007.

ANNEXURE IX
CONSOLIDATED STATEMENT OF INVENTORIES, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009 *	As at March 31, 2008	As at March 31, 2007
Project Work in Progress#			
Opening balance	3,748.62	950.05	-
Add : Inventories taken over on acquisition of subsidiaries (includes revaluation of land (Refer note 14 and 17 of Annexure IV(B)))	2,335.82	379.12	8.59
Add : Construction cost incurred during the year/period	2,201.04	2,304.25	905.17
Add : Depreciation during the year	3.49	1.53	0.18
Add : Interest inventorised during the year	205.36	129.70	36.11
Less: Transferred to profit and loss account/capitalised during the year	(877.47)	(16.03)	-
Closing Balance	7,616.86	3,748.62	950.05
Group Share in Inventories of Joint Ventures	1,949.80	708.71	369.16
Group Share in Transferable Development Rights (TDR's) of Joint Ventures (Refer note 6(b) of Annexure IV(B))	1,011.82	880.52	-
Total	10,578.48	5,337.85	1,319.21

*Includes Rs 1071.07 millions paid for leasedhold land pending execution of title deeds

Refer footnote to Annexure XVII

ANNEXURE X
CONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
From Banks & Financial Institutions(Refer notes (A) and (B) below) - term loans (includes interest accrued and due Rs. 20.05 millions as at March 31, 2009 and Rs. 5.01 millions as at March 31, 2008 Rs. 0.71 as at March 31, 2007)	3,911.56	928.63	495.84
From Banks -Vehicle loan (Refer note (C) below)	28.62	2.75	-
	3,940.18	931.38	495.84
Group Share in Joint Venture (Refer note (D) below and note 6(d) of Annexure IV(B))	1,267.89	1,295.33	-
(Term Loans and Vehicle Loans)			
Total	5,208.07	2,226.71	495.84

Notes:

(A) In respect of loan taken by Holding Company

(i) The term loan aggregating Rs.800 millions as at 31st March 2009 is secured against first and exclusive charge on development rights in respect of all those pieces and parcels of land or ground admeasuring 16,842 sq.mtrs at village Yerwada, Pune. The said loan is repayable in 8 (eight) equal quarterly installments of Rs. 100 millions commencing from April 15, 2010.

(ii) The short term loan aggregating Rs. 1,030.28 millions as at 31st March 2009 is secured against :

- pledge of all equity shares investment of the Company in its subsidiary viz. NeelKamal Realtors Tower Private Limited (although the beneficial ownership of shares is with the Company) (subsequent to year end transferred back in Company's name).
- all those piece and parcel of leasehold plot of land admeasuring 2,345 sq yards and 14,138 sq yards or thereabout numbered under serial no. 68 in Foras Road Land Commissioners' Map of Tardeo Division in D Ward of MCGM (Bachuwadi Land).
- personal guarantees of the then Executive Chairman (now Managing Director) and Managing Director of the Company.
- the promoters of DB Hospitality Private Limited, a company under the same management, have pledged their minimum 27% of total promoter shareholding of DB Hospitality Private Limited.

(B) In respect of loan taken by Subsidiaries

The term loans from banks aggregating Rs. 2,081.28 millions as at 31st March 2009 and Rs. 928.63 millions as at 31st March 2008 are secured by first charge on pari passu basis by way of equitable mortgage of land and building (under construction), all fixed assets and current assets of the respective subsidiaries, on the escrow of the receivable from the specified project and personal guarantee of the some of the directors of subsidiaries. Of the above, Rs. 670 millions as at 31st March 2009 and Rs. 178.60 millions as at 31st March 2008 are repayable within one year.

(C) These loans are secured against hypothecation of vehicle purchased.

(D) In respect of groups share in Joint Ventures

(i) The term loan aggregating Rs. 1,264.10 millions as at 31st March 2009 and Rs. 1,295.33 millions as at 31st March 2008 obtained by one of the partnership firms from a financial institution is secured against:

- (a) Hypothecation of proportionate (as detailed in Note No 6 d) of Annx IV(B)) Transferable Development Rights (TDR) Certificates and all, present & future, inflows/receivables emanating from its sale; and
- (b) Pari passu third party security by way of charge of a Registered Mortgage of the plot of land.The said property is owned by a Subsidiary Company.

(ii) Vehicle loan aggregating Rs. 3.79 millions as at 31st March 2009 are secured against hypothecation of vehicle purchased.

Principle Terms of Secured Loans outstanding as on 31st March, 2009

Particulars of Loan	Institution/Bank	Amount Sanctioned (Rs. in millions)	Amount o/s (Rs. in millions)	Rate of Interest(p.a.)	Repayment Terms
Short term loan	IL&FS	1,020.00	1,030.28	16.00% p.a. (excluding interest tax)	Refer Note 1 below
Term Loan	IDFC	800.00	800.00	IDFC Benchmark + 5.20% p.a.#	Refer Note 2 below
Term Loan	Bank of India	500.00	202.03	12.50%	Refer Note 3 below
Term Loan	State Bank of Hyderabad	500.00	129.47	13.50%	Refer Note 4 below
Term Loan	State Bank of India	600.00	606.15	11.50%	Refer Note 5 below
Term Loan	IL&FS	1386.00	1264.10	14.00%	Refer Note 6 below
Term Loan	State Bank of India	550.00	438.13	13.50%	Refer Note 7 below
Term Loan	Bank of India	510.00	202.13	13.00%	Refer note 8 below
Term Loan	Allahabad Bank	500.00	453.14	13.00%	Refer Note 9 below
Term Loan	Punjab National Bank	450.00	50.23	12.25%	Refer Note 10 below

Notes:

1. Bullet Repayment at the end of tenor. i.e. Feb, 2009.

2. The Loan shall be repaid in 8 (eight) equal quarterly installments of Rs. 10.00 Crores commencing from April 15, 2010.

IDFC Benchmark is 9.80% p.a. i.e.the rate equivalent to 15% as at March 31, 2009

3. The Loan shall be repaid in 60 (sixty) monthly installments commencing from April 1, 2010.

4. The Loan shall be repaid in 60 (sixty) monthly installments commencing from April 1, 2010.

5. The Loan shall be repaid in 60 (sixty) monthly installments commencing from April 1, 2010.

6. The Loan shall be repaid in 36 (thirty six) monthly installments commencing from the date of first disbursement, viz May 14, 2007

7. The Loan shall be repaid in 9 (nine) monthly installments commencing from September 1, 2009.

8. The Loan shall be repaid in 9 (nine) monthly installments commencing from September 1, 2009.

9. The Loan shall be repaid in 9 (nine) monthly installments commencing from September 1, 2009.

10. The Loan shall be repaid in 9 (nine) monthly installments commencing from September 1, 2009.

ANNEXURE XI
CONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
<u>Preference Shares issued by Subsidiary Companies :</u>			
635,000 0.001% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.10/- each, fully paid up	6.35	6.35	6.35
(The Preference Shares are convertible in equity shares in the ratio of 1:1 at any time at the option of the shareholders of the subsidiary company, till the redemption date of shares i.e. 6 years from the date of issues viz. January 22, 2007 and February 16, 2007).			
1,000,000 0.1% Redeemable Cumulative Preference Shares of Rs.100/- each, fully paid up	100.00	100.00	100.00
(Redeemable Cumulative Preference Shares are, at the discretion of the Board of Directors of the subsidiary company redeemable at par fully or partially, after expiry of 12 years from the date of issue November 21, 2006, but not later than 20 years from the date of issue.)			
<u>Others :</u>			
From Directors (Interest Free)	-	55.52	28.88
From Shareholders	-	-	782.60
From Financial Institution	-	1,000.00	-
Intercompany Deposits (see note below)	3,287.86	2,405.54	103.34
Debt Application Money - Unsecured	3,275.00	-	-
From Others	-	-	302.70
	6,669.21	3,567.41	1,323.87
Group Share in Joint Ventures (Refer Note a) below)	480.00	236.14	91.41
Total	7,149.21	3,803.55	1,415.28

a) Includes Rs. 1.93 millions as at March 31, 2009 Rs. Nil as at March 31, 2008, Rs. Nil as at March 31, 2007 Compulsorily Convertible Preference Share (CCPS) Series "C" on the following terms:

The CCPS carry minimum coupon rate of 0.001% p.a or such rate as may be decided by the Board of Directors of the Company, provided in the event the Company declares dividend to the Equity Shares, then the same shall be entitled to the same rate of equity dividend. Tenure of CCPS is four years, subject to earlier redemption at the discretion of the Board of Directors in the event the holders of the series express their desire for redemption to the Company. Compulsory conversion in Equity shares of part of the CCPS upon happening of agreed future event.

Note: Unsecured loans - others (including group share in joint ventures) include :

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
From -			
Associate Companies (interest free and repayable on demand)	1,348.90	1,391.79	-
Group Companies#			
-Interest bearing @ 12% and repayable on demand	-	-	243.45
-Interest free and repayable on demand	1,613.14	1,217.69	146.32
	2,962.04	2,609.48	389.77

The group companies have been identified by the Company and relied upon by the auditors.

ANNEXURE XII
CONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED

Rs. in Million

Particulars	As At March 31, 2009		As At March 31, 2008		As At March 31, 2007	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised :-						
Equity Shares of Rs.10/- each	11,000,000	110.00	11,000,000	110.00	11,000,000	110.00
Preference Shares of Rs. 10/- each	1,500,000	15.00	1,500,000	15.00	1,500,000	15.00
Total		125.00		125.00		125.00
Issued, Subscribed and Paid up :-						
Equity Shares of Rs. 10/- each fully paid up	8,310,000	83.10	8,310,000	83.10	7,462,500	74.63
(Refer Note 15 a) of Annexure IV(B))						
0.001% Convertible Cumulative Preference Shares of Rs 10/- each fully paid up	810,000	8.10	810,000	8.10	-	-
(Refer Note 15 b) of Annexure IV(B))						
Total		91.20		91.20		74.63

ANNEXURE XIII
CONSOLIDATED STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
A : CURRENT LIABILITIES			
Sundry Creditors (Refer note 7 (b) of Annexure IV(B))	282.67	345.01	147.75
Interest accrued but not due on loans	5.64	4.29	12.08
Due to partnership firm towards capital contribution	379.76	-	-
Temporary overdrawn current account balance as per books of subsidiaries / jointly controlled entities	15.97	1.75	-
Duties & Taxes	8.21	-	-
Other current liabilities	237.90	84.58	37.36
Advance towards sale of flats/car parking	731.81	982.60	125.63
	1,661.96	1,418.23	322.82
Group Share in Current Liabilities of Joint Ventures*	1,695.42	2,956.08	299.47
Total (A)	3,357.38	4,374.31	622.29
B. PROVISIONS			
For gratuity	4.46	1.48	-
For compensated absences	5.53	2.91	-
For fringe benefit tax payable (net of taxes paid)	0.28	0.22	0.03
Provision for tax (net of taxes paid)	38.37	0.06	0.06
	48.64	4.67	0.09
Group Share in Provisions of Joint Ventures	12.30	0.74	-
Total (B)	60.94	5.41	0.09
Total (A+B)	3,418.32	4,379.72	622.38

* includes Contract Revenue of Rs. Nil as at March 31, 2009 Rs. 2181.86 millions as at March 31, 2008 and Rs. Nil as at March 31, 2007

ANNEXURE XIV

CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

Rs. in Million

Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
RESERVES AND SURPLUS			
Securities Premium Account			
As per last Balance Sheet	6,588.20	296.50	-
Add: Received on issue of equity shares	-	3,233.40	296.50
Add: Received on issue of preference shares	-	3,231.90	-
Less: Adjusted for Share Issue Expenses	-	(173.60)	-
Closing Balance	6,588.20	6,588.20	296.50
Capital Reserve on Consolidation :	227.78	852.01	55.21
Closing Balance [net of Goodwill of Rs.1,573 million as at March 31 2009 and Rs.949.32 million as at March 31 2008 and Rs.74.48 million as at March 31 2007.]			
Profit and Loss Account	1,206.74	(252.11)	(6.34)
Total	8,022.72	7,188.10	345.37

ANNEXURE XV CONSOLIDATED STATEMENT OF OTHER INCOME, AS RESTATED				
<i>Rs. in Million</i>				
Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period ended March 31, 2007	Nature
Other Income				
Dividend on Mutual Fund Investment	-	48.88	-	Non Recurring
Interest received on Loans - others (Tax Deducted at source 2008-2009 Rs. 2.94 million 2007-2008 Rs. 2.30 million 2006-2007 Rs. Nil)	13.00	10.16	0.25	Recurring
Interest on Bank Fixed Deposit (Tax Deducted at source 2008-2009 Rs 0.26 million 2007-2008 - Rs. 0.08 million and 2006-2007 Rs. Nil)	1.52	0.37	-	Recurring
Interest received - other (Tax Deducted at source 2008-2009 Rs. 0.01 million 2007-2008 Rs.0.18 million and 2006-2007 Rs. Nil)	0.02	0.82	-	Non Recurring
Exchange gain (Net)	-	0.02	-	Non Recurring
Miscellaneous Income	0.25	-	-	Non Recurring
	14.79	60.25	0.25	
Group Share in Joint Ventures (Tax Deducted at source 2008-2009 Rs.6.03 million 2007-2008 Rs. 0.33 million and 2006-2007 Rs. Nil)	53.23	2.93	-	Recurring
Grand Total	68.02	63.18	0.25	

ANNEXURE XVI

CONSOLIDATED STATEMENT OF PROJECT RELATED EXPENSES, RESTATED

Rs. in Million

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period ended March 31, 2007
Land acquisition and purchase of tenancy rights	268.79	620.80	714.15
Purchase of Transferable Development Rights	382.53	341.27	-
Construction expenses	1,448.08	1,277.70	194.49
Salaries, wages and bonus (including managerial remuneration)	97.45	61.18	2.76
Contribution to provident fund and allied funds	0.82	0.59	0.03
sub-total	2,197.67	2,301.54	911.43
Group Share in Joint Ventures	1,689.27	1,244.10	368.98
Total Project related expenses	3,886.94	3,545.64	1,280.41

ANNEXURE XVII
CONSOLIDATED STATEMENT OF CONTIGENT LIABILITIES, AS RESTATED
Rs. in Million

Sr. No	Particulars	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
1	Estimated amount of contracts to be executed on the capital accounts	13.46	1.08	-
2	a) Guarantees to banks and financial institutions against credit facilities extended to			
	- Subsidiary companies	1,964.13	200.00	200.00
	- Partnership firm	* 1,404.13	1,400.00	-
	- Companies under the same management	**12,931.44	20,170.00	-
	- Others	8,534.12	-	-
	<u>Total (Refer note 4 of Annexure IV(B))</u>	24,833.82	21,770.00	200.00
				-
	b) Outstanding guarantees given by Bank on behalf of the Group	Nil	115.00	135.00
3	Contingent payments to the holders of CCPS and equity shares subscribed in the previous year – (Representing the amount payable or adjustable on exercise of various exit options by the holders based on agreement entered with them)	Amount unascertainable	Amount unascertainable	Not Applicable.

* Together with collateral security of the Company's that piece and parcel of plot of land admeasuring 2,345 sq yards or thereabout in Foras Road Land Commissioners' Map (Tardeo Division in D ward of MCGM-Bachuwadi Land).

** Together with collateral securities of the Company's that property admeasuring 80,934 sq meters at Malad East, Mumbai with all including all development rights, unutilized FSI/or such other FSI that may be granted in future.

ANNEXURE XVIII

CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

Rs. in Million, unless otherwise stated

Particulars		As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Net Profit/(Loss), as restated		1,458.85	(245.77)	(6.34)
Less: Preference Dividend in arrears (2009 : Rs. 147/-; 2008 : Rs. 66/-; 2007 : Rs. Nil)		-	-	-
Net Profit/ (Loss) after tax available to equity shareholders	A	1,458.85	(245.77)	(6.34)
Weighted Average number of equity shares outstanding face value of Rs 10 each fully paid (Nos.)				
- for Basic Earnings per share	B	8,310,000	8,154,809	197,590
Add : Potential Equity Shares (Refer notes below)		1,394,821	655,342	-
- for diluted earnings per share	C	9,704,821	8,810,151	197,590
Net Worth	D	8,108.57	7,281.80	419.75
Ratios:				
Profit /(Loss) Per Equity Share (Rs.)				
Basic Earnings	A/B	175.55	(30.14)	(32.09)
Diluted Earnings (see Note 1 & 2 below)	A/C	150.32	(30.14)	(32.09)
NAV per Equity share (Rs.)	D/B	975.76	892.95	2,124.35
Return on Net Worth (%)	A/D	17.99	(3.38)	(2.00)

Notes:

1 The potential dilution impact of compulsory convertible preference shares for the year ended March 31, 2009 and March 31, 2008 and debenture application money for the year ended March 31, 2009 is considered as potential equity shares.

2 In calculating earnings per share for year ended March 31, 2008, the effect of dilution is ignored as shares are considered to be anti-dilutive.

3 Basic and Diluted Earning per Equity Share: -

$$\frac{\text{Net Profit / (Loss) after tax as restated}}{\text{Weighted average number of Equity shares outstanding during the year/period}}$$

4 Net Asset Value (NAV):-

$$\frac{\text{Net Assets as restated}}{\text{Weighted average number of Equity shares outstanding during the year/period}}$$

5 Return on Net Worth: -

$$\frac{\text{Net Profit / (Loss) after tax, as restated}}{\text{Net Worth as restated at the end of the year/period}} \times 100$$

6 (a) The earning per share is calculated in accordance with the Accounting Standard 20 "Earnings per share" notified by the Companies (Accounting Standard) Rules 2006

(b) Ratios have been computed on the basis of the restated summary statements for the respective year/period.

ANNEXURE XIX

CONSOLIDATED STATEMENT OF CAPITALISATION, AS RESTATED

Rs. in Million

Particulars	Pre Issue as at March 31, 2009	As Adjusted for Issue #
Debt:		
Short Term Debt	4,794.35	-
Long Term Debt	4,287.93	-
Total Debt	9,082.28	-
Shareholders Funds:		
Share Capital	91.20	-
Compulsarily Convertible Debentures *	0.58	-
Minority Interest	552.97	-
<u>Reserves & Surplus</u>		
Securities Premium	6,588.20	-
Profit and loss account	1,206.74	-
Capital reserve on consolidation	227.78	-
Total Share Holders Funds	8,667.47	-
Short Term Debt Equity Ratio	0.55	-
Long Term Debt Equity Ratio	0.49	-
Total Debt Equity Ratio	1.05	-

* Compulsarily Convertible Debentures (CCD) partial application money received of Rs. 3,275.00 million and outstanding as on March 31, 2009 are converted into 0.058 million equity shares of Rs.10 each @ Rs.5600 per CCD by a board resolution dated September 14, 2009 and hence are considered to be part of shareholders' fund.

Post Issue figure will be determined only after finalisation of the issue price.

Notes:-

1) The Short term Debt / Equity ratio has been calculated as per the following formula:

$$= \frac{\text{Short term Debt}}{\text{Shareholder's funds}}$$

2) The Long term Debt / Equity ratio has been calculated as per the following formula:

$$= \frac{\text{Long term Debt}}{\text{Shareholder's funds}}$$

3) The Total Debt / Equity ratio has been calculated as per the following formula:

$$= \frac{\text{Total Debt}}{\text{Shareholder's funds}}$$

4) The figures disclosed above are based on the restated summary statements of the Company for the respective year/period.

ANNEXURE XX
CONSOLIDATED TAX SHELTER STATEMENT, AS RESTATED

PARTICULAR	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period ended March 31, 2007
Profit/(Loss) before tax as restated	1,547.23	(263.05)	(6.16)
Tax rate % (including surcharge and cess, as applicable)	33.99	33.99	33.66
Tax at notional rate (A)	525.90	(89.41)	(2.07)
Adjustments :			
Permanent Difference :			
Dividend from mutual funds	0.01	(48.88)	-
Depreciation*(related to Project Work In Progress)	0.81	0.03	-
Fringe benefit tax	-	0.03	-
Share of (Profit) /Loss from Partnership firms, net	(2,896.84)	130.70	-
Loss on sale of investments	-	4.22	-
Donations	4.81	20.81	-
Interest to Partners	-	0.13	-
Amount disallowable u/s 36(1)(va) r.w.s22(24)(x)	-	0.04	-
Expenses disallowed u/s 37 (IPO expenses)	149.90	17.28	-
Amounts disallowed u/s.40A/43B of the Income Tax Act, 1961 (the act)	-	-	-
Difference in loss claimed in return of income	-	0.04	-
Disallowance	-	3.53	-
Disallowance of Carry forward of Loss	-	0.59	-
Previous Year Adjustment	0.59	0.58	-
Share Issue Expenses	-	-	-
Total	(2,740.72)	129.10	-
Timing Difference :			
Preliminary Expenses	(0.05)	(0.05)	-
Depreciation	27.58	(55.40)	-
Gratuity and leave encashment	5.66	2.61	-
Provision for Doubtful Advances	10.00	7.56	-
Unabsorbed business loss b/f	(65.33)	-	-
Expenses Allowed	(1.25)	-	-
Previous Year Adjustment	-	-	-
Total	(23.39)	(45.28)	-
Net Adjustments	(2,764.11)	83.82	-
Tax Expenses / (Saving) Thereon	(939.52)	28.49	-
Net Tax Expenses / (Saving) on restated profits/ (losses)	(413.62)	(60.92)	(2.07)
Taxable Income/ (Loss), as restated	(1,216.88)	(179.23)	(6.16)
Income/ (Loss) as per Income Tax Returns	(240.40)	(157.40)	(0.08)
Tax as per income tax returns	41.39	(0.94)	-

Notes:

- 1) Information pertaining to the year ended March 31, 2009 is as per draft computation prepared, as return of income is not yet due for filing.
- 2) The above working is based on the Summary Statement of Profit and Loss, as Restated for the respective year/period.

ANNEXURE XXI
CONSOLIDATED STATEMENT OF RELATED PARTY DICLOSURE, AS RESTATED

(i) Disclosures as required by the Accounting Standard 18 (AS-18) “Related Party Disclosures” are given below:

Sr No.	Name of the Related Party	Nature of Relationship	For the year ended 31st March, 2009	For the year ended 31st March, 2008	For the period ended 31st March, 2007
1	Sangam City Township Private Limited (formerly known as Dharadhar Developers Private Limited)	Associate	Y	Y	-
2	Dynamix Building Materials Private Limited	Associate	Y	Y	-
3	M K Malls & Developers Private Limited	Associate	-	Refer Note 3	Refer Note 3
4	Nine Paradise Hotels Private Limited	Associate	Y	-	-
5	Crossway Realtors Private Limited	Associate	Y	-	-
6	D.B.Hi-Sky Constructions Private Limited	Associate	Refer Note 4	-	-
7	Mr. Vinod Goenka	Key Management Personnel (KMP)	Y	Y	Y
8	Mr. Shahid Balwa	Key Management Personnel (KMP)	Y	Y	Y
9	Mr. Asif Balwa	Key Management Personnel (KMP)	Y	Y	Y
10	Mr Rajiv Agarwal	Key Management Personnel (KMP)	Y	-	-
11	Mr. Pramod Goenka	Relatives of KMP	Y	Y	Y
12	Mrs. Aseela Goenka	Relatives of KMP	Y	Y	Y
13	Mr. Jarvardhan Goenka	Relatives of KMP	Y	Y	Y
14	Ms. Sanjana Goenka	Relatives of KMP	Y	Y	Y
15	Vinod Goenka HUF	Relatives of KMP	Y	Y	Y
16	Ms.Shanita Jain	Relatives of KMP	Y	Y	Y
17	Ms.Sunita Bali	Relatives of KMP	Y	Y	Y
18	Mr.Usman Balwa	Relatives of KMP	Y	Y	Y
19	Ms.Shabhana Balwa	Relatives of KMP	Y	Y	Y
20	Mr.Salim Balwa	Relatives of KMP	Y	Y	Y
21	Mr.Ishaq Balwa	Relatives of KMP	Y	Y	Y
22	Mr.Mohammed Balwa	Relatives of KMP	Y	Y	Y
23	Shree Shantinagar Ventures	Joint Ventures in which subsidiaries of the Company has joint control	Y	Y	N
24	Suraksha DB Realty	Joint Ventures in which subsidiaries of the Company has joint control	Y	N	N
25	D B Hospitality Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	Y
26	Neelkamal Realtors and Builders Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	Y
27	D B Airport Infra Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
28	DB Real Estate Development Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
29	D B Tele Wimax Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
30	Dynamix Balwas Infrastructure Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
31	Dynamix Balwas Telecom Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
32	Earthen Agro & Infrastructure Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
33	Eterna Developers Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
34	Eversmile Construction Company Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
35	Nihar Construction Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
36	Priya Construction Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
37	Swan Connect Communication Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
38	Etisalat DB Telecom Private Limited (Formerly known as Swan Telecom Private Limited.)	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
39	Dynamix Balwas Resorts Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
40	K G Enterprises	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
41	D B Contractors & Builders Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
42	Conwood Construction & Developers Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
43	Dynamix Securities and Holdings Limited	Enterprise over which KMP and their relatives have significant influence	Y	-	-
44	Khairun Developers Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	-	-
45	Eterna Realty Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
46	D B Modern Build Tech Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-

47	Dynamix Balwas Realty Ventures Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
48	Siddharth Consultancy Services Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
49	Conwood Agencies Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
50	Dynamix Club Resorts Private Limited	Enterprise over which KMP and their relatives have significant influence	Y	-	-
51	Dynamix Balwas Telecom Services Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	-
52	Neelkamal Tower Construction Private. Limited.	Enterprise over which KMP and their relatives have significant influence	Y	Y	Y
53	Tiger Trusties Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	-	-
54	D.B. Properties Pvt. Ltd.	Enterprise over which KMP and their relatives have significant influence	-	Refer Note 1	-
55	Allianze Infratech Private Limited.	Enterprise over which KMP and their relatives have significant influence	Y	-	-
56	BD&P Hotels (India) Pvt Ltd	Enterprise over which KMP and their relatives have significant influence	-	-	Y
57	D.B.Hi-Sky Constructions Private Limited	Enterprise over which KMP and their relatives have significant influence	-	Refer Note 4	-
58	Associates Hotels Limited	Enterprise over which key management personnel is able to exercise significant influence	Y	-	Y

Notes

- 1 D.B. Properties Pvt Ltd was an Enterprise over which KMP and their relatives had significant influence till September 29, 2008 after which it became a wholly owned subsidiary.
- 2 Mira Salt works Partnership firm was a Company interested as a partner till December 30, 2008 after which it became a wholly owned subsidiary.
- 3 M.K Malls & Developers Pvt Ltd was an associate Company till June 19, 2008 after which it became entity under joint control of the Company
- 4 D.B. Hi-Sky was an Enterprise over which Key management personnel is able to exercise significant influence till August 11, 2008 after which it became an associate company

ANNEXURE XXI

(ii) Details of the transactions with the Related Parties:

Description		Associates			Key Management Personnel			Relatives of Key Management Personnel			Enterprises over which KMP and their relatives have significant influence		
Advances Granted by Company		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		331.76	50.00	-	-	-	-	-	-	-	2,973.94	4.42	-
Given during the year		1,831.03	285.76	50.00	0.59	-	0.33	-	-	-	8,822.24	10,488.88	375.92
Returned during the year		1,605.35	4.00	-	-	-	0.33	-	-	-	6,064.80	7,519.36	371.50
Closing Balance		557.44	331.76	50.00	0.59	-	-	-	-	-	5,731.38	2,973.94	4.42
Deposits		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		-	-	-	-	-	-	-	-	-	1,954.22	450.00	-
Taken during the year		-	-	-	-	-	-	-	-	-	-	1,655.00	450.00
Repaid during the year		-	-	-	-	-	-	-	-	-	0.61	150.78	-
Transferred (to)/from previous year		-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as on March 31, 2009		-	-	-	-	-	-	-	-	-	1,953.61	1,954.22	450.00
Inter-corporate deposits received/ repaid during the year		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		1,391.79	-	-	-	-	-	-	-	-	1,013.75	103.34	-
Taken during the year		-	3,145.34	-	-	-	-	-	-	-	5,906.98	9,773.33	233.84
Repaid / adjusted during the year		1,391.79	1,753.55	-	-	-	-	-	-	-	5,450.55	8,862.92	130.50
Closing Balance as on March 31, 2009		-	1,391.79	-	-	-	-	-	-	-	1,470.18	1,013.75	103.34
Other loans received /repaid during the year		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		-	-	-	-	-	-	-	-	-	-	28.27	-
Taken during the year		-	-	-	-	-	-	0.40	-	-	-	90.05	28.27
Repaid during the year		-	-	-	-	-	-	0.40	-	-	-	118.32	-
Closing Balance as on March 31, 2009		-	-	-	-	-	-	-	-	-	-	-	28.27
Loans from Directors		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		-	-	-	28.82	28.88	-	-	-	-	-	-	-
Taken during the year		-	-	-	-	-	-	-	-	-	-	-	-
Repaid during the year		-	-	-	28.82	0.06	-	-	-	-	-	-	-
Closing Balance as on March 31, 2009		-	-	-	-	28.82	28.88	-	-	-	-	-	-
Advances from Customers		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		-	-	-	-	-	-	121.88	121.88	-	123.00	660.72	-
Taken during the year		-	-	-	-	-	-	-	-	121.88	-	166.10	660.72
Repaid during the year		-	-	-	-	-	-	121.88	-	-	123.00	703.82	-
Closing Balance as on March 31, 2009		-	-	-	-	-	-	-	121.88	121.88	-	123.00	660.72
Sundry creditors		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		-	-	-	-	-	-	-	-	-	73.26	12.60	-
Payable during the year		-	-	-	-	-	-	-	-	-	93.15	81.92	12.60
Repaid during the year		-	-	-	-	-	-	-	-	-	91.10	21.26	-
Closing Balance as on March 31, 2009		-	-	-	-	-	-	-	-	-	75.31	73.26	12.60
Sundry Debtors		2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
Opening Balance		-	-	-	-	-	-	-	-	-	10.36	-	-
Receivable during the year		-	-	-	-	-	-	-	-	-	9.76	10.36	-
Received during the year		-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance as on March 31, 2009		-	-	-	-	-	-	-	-	-	20.12	10.36	-

Other Liabilities	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	35.32	-	-
	-	-	-	-	-	-	22.07	-	-
Advances recoverable in cash or kind	-	-	-	-	-	-	13.25	-	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	85.07	-	-
	-	-	-	-	-	-	85.07	85.07	-
Manegeterial Remuneration	-	-	-	22.17	16.00	-	5.50	3.50	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Rent paid	-	-	-	-	-	-	-	-	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	45.50	8.41	-
	-	-	-	-	-	-	-	-	-
Corporate Guarantee given by the Company against Financial and Performance Guarantees extended by the Banks/ Financial Institutions	-	-	-	-	-	-	12,931.44	20,170.00	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Advance against Share purchase	-	720.00	-	-	-	-	-	-	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Equity Share Capital	-	-	-	0.66	0.66	0.66	2.27	2.93	2.98
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Unconditional personal guarantee of the then Executive Chairman (now Managing Director) and Managing Director to financial institution for loan obtained by the Company for the benefit of SWAN.	-	-	-	1,000.00	1,000.00	-	-	-	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Irrevocable and unconditional personal guarantee of of the then Executive Chairman (now Managing Director) and Managing Director in favor of the Company against guarantee given by company to the lenders on behalf of various companies. (Refer Note 4 (c) of Annexure IV(B))	-	-	-	21,461.44	19,170.00	-	-	-	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Sale of TDR	-	-	-	-	-	-	-	-	-
	2009	2008	2007	2009	2008	2007	2009	2008	2007
	-	-	-	-	-	-	79.66	-	-
	-	-	-	-	-	-	-	-	-

Note:

- 1) The aforesaid related parties are identified by the Company and relied upon by the Auditors.
- 2) Managerial Remuneration includes remuneration to (a) Mr. Shahid Balwa, the Managing Director, of Rs. 11 million for the year ended March 31, 2009 Rs 7 million for the year ended March 31, 2008, Rs Nil for the period ended March 31, 2007 (b) Mr. Vinod Goenka, the then Executive Chairman (now Managing Director), of Rs 11 million for the year ended March 31, 2009, Rs 7 million for the year ended March 31, 2008, Rs Nil for the period ended March 31, 2007 (c) Mr.Rajiv Agarwal, the then Whole Time Director (now Chief Operating Officer) of Rs 0.17 million for the year ended March 31, 2009 Rs Nil for the year ended March 31, 2008 Rs. Nil for the period ended March 31, 2007 (d) Mr. Asif Balwa, the then Whole Time Director (now Chief Financial Officer) of Rs. Nil in the previous year ended March 31, 2009, Rs. 2 million for the year ended March 31, 2008, Rs. Nil for the period ended March 31, 2007.

ANNEXURE XXI

(iii) Disclosure in respect of material related party transactions during the year:

Loans & Advances	2009	2008	2007
DB Hi Sky Constructions Private Limited			
Opening Balance	55.00	-	-
Given during the year	1,064.65	55.00	-
Returned during the year	949.95	-	-
Closing Balance	169.70	55.00	-
Eversmile Construction Company Private Limited			
Opening Balance	1,460.01	-	-
Given during the year	1,682.14	1,460.01	-
Returned during the year	1,613.85	-	-
Closing Balance	1,528.30	1,460.01	-
D B Airport Infrastructure Private Limited			
Opening Balance	77.80	-	-
Given during the year	436.00	4,195.30	-
Returned during the year	513.80	4,117.50	-
Closing Balance	-	77.80	-
Etisalat DB Telecom Private Limited			
Opening Balance	1,031.10	-	-
Given during the year	1,223.35	1,031.10	-
Returned during the year	2,254.45	-	-
Closing Balance	-	1,031.10	-
Dynamix Balwas Infrastructure Private Limited			
Opening Balance	-	-	-
Given during the year	3,790.56	3,251.01	-
Returned during the year	163.60	3,251.01	-
Closing Balance	3,626.96	-	-
Neelkamal Realtors & Builders Private Limited			
Opening Balance	96.93	4.42	-
Given during the year	816.66	272.38	375.92
Returned during the year	639.91	179.87	371.50
Closing Balance	273.68	96.93	4.42

Intercorporate Deposits received/repaid during the year	2009	2008	2007
D B Airport Infrastructure Private Limited			
Opening Balance	-	-	-
Taken during the year	2,177.50	-	-
Repaid during the year	2,094.00	-	-
Closing Balance	83.50	-	-
M.K.Malls & Developers Private Limited			
Opening Balance	1,391.79	-	-
Taken/Adjusted during the year	-	3,145.34	-
Repaid/Adjusted during the year	1,391.79	1,753.55	-
Closing Balance	-	1,391.79	-
D.B. Hospitality Private Limited			
Opening Balance	960.00	-	-
Taken during the year	461.97	1,260.00	-
Repaid during the year	557.75	300.00	-
Closing Balance	864.22	960.00	-
Dynamix Club Resorts Private Limited			
Opening Balance	-	-	-
Taken during the year	2,954.64	-	-
Repaid during the year	2,540.17	-	-
Closing Balance	414.47	-	-
Etisalat DB Telecom Private Limited			
Opening Balance	-	-	-
Taken during the year	-	5,171.86	-
Repaid during the year	-	5,171.86	-
Closing Balance	-	-	-
Eversmile Construction Co Private Limited			
Opening Balance	1.05	-	-
Taken during the year	-	2,902.06	-
Repaid during the year	1.05	2,901.01	-
Closing Balance	-	1.05	-

Sundry Debtors	2009	2008	2007
Conwood Agencies Private Limited			
Opening Balance	-	-	-
Receivable during the year	9.77	-	-
Received during the year	-	-	-
Closing Balance	9.77	-	-
Eversmile Construction Co Private Limited			
Opening Balance	10.36	-	-
Receivable during the year	-	10.36	-
Received during the year	-	-	-
Closing Balance	10.36	10.36	-

Deposits	2009	2008	2007
Conwood Constructions and Developers Private Limited			
Opening Balance	469.22	450.00	-
Placed during the year	-	170.00	450.00
Refunded during the year	0.61	150.78	-
Closing Balance	468.61	469.22	450.00
Eversmile Construction Co Private Limited			
Opening Balance	1,485.00	1,485.00	-
Placed during the year	-	-	1,485.00
Refunded during the year	-	-	-
Closing Balance	1,485.00	1,485.00	1,485.00

Advances recoverable in cash or kind	2009	2008	2007
Conwood Constructions and Developers Private Limited			
Opening Balance	85.00	-	-
Receivable during the year	-	85.00	-
Received / Adjusted during the year	85.00	-	-
Closing Balance	-	85.00	-

Sundry Creditors	2009	2008	2007
Conwood Constructions and Developers Private Limited			
Opening Balance	73.26	12.60	-
Payable during the year	86.57	81.92	12.60
Paid during the year	85.10	21.26	-
Closing Balance	74.73	73.26	12.60

Sale of TDR	2009	2008	2007
KG Enterprises	17.23	-	-
Eversmile Construction Co Private Limited	22.54	-	-
Nihar Constructions Private Limited	39.90	-	-

**ANNEXURE IV: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO
RESTATED CONSOLIDATED SUMMARY STATEMENTS.**

A) SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION:

- i) These consolidated financial statements pertain to DB Realty Private Limited (“the Company” / “the Parent”/ “the Holding Company”), its subsidiaries (companies and Firms/AOPs where control exists), joint ventures and associates. The Company and its subsidiaries constitute “the Group” as detailed at B(1) hereunder.
- ii) The financial statements of the subsidiaries/ joint ventures/ associates (including partnership firms) are drawn up to the same reporting date as that of the Holding Company i.e. year ended March 31, 2009.
- iii) These financial statements of the Group have been prepared on voluntary basis as the Parent Company is not a listed company and hence are not required to prepare Consolidated Financial Statements.
- iv) These financial statements are prepared under historical cost convention and on accrual basis of accounting, in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 1956 including the applicable accounting standards.

b) PRINCIPLES OF CONSOLIDATION:

These consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries have been consolidated in accordance with the Accounting Standard 21 (AS 21) “Consolidated Financial Statements”, on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions.
- ii) The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances to the extent practicable.
- iii) The excess of the cost to the Company of its investment in the subsidiaries, on the acquisition dates over and above the Company’s share of equity (i.e. Net Worth) in the subsidiaries, is recognised in the financial statements as Goodwill on Consolidation and carried forward in the accounts. 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 share of the equity in the 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 net amount of Capital Reserve after set-off of the Goodwill amount is presented under “Reserve and Surplus”.

- iv) Minority interest in the net assets of the consolidated subsidiaries consist of:
 - (a) The amount of equity attributable to minorities as at the date on which the investment in a subsidiary is made and,
 - (b) The minorities share of movements in equity since the date the parent-subsidiaries relationship came in existence. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority’s share of losses previously absorbed by the majority has been recovered.
 - (c) Minority interest is presented separately from the liabilities or assets and the equity of the parent shareholders in the Consolidated Balance Sheet. Minority interest in the income or loss of the Company is separately presented.
- v) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using equity method in accordance with Accounting standard 23 (AS 23)-“Accounting for investment in Associates in Consolidated Financial Statements”. Accordingly:
 - (a) The Company accounts for its share in the change in the net assets of the associates, 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 the associates and the share of net assets at the time of acquisition of share in the associates is, included in the carrying amount of investment in the associates, identified as Goodwill or Capital Reserves as the case may be and so disclosed.

- vi) The financial statements of entities, where there is joint control (pursuant to a contractual arrangement), have been combined by using proportionate consolidation method and accordingly, Company's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported as a separate line items in the consolidated financial statements as per Accounting Standard 27 (AS-27)-"Financial Reporting of Interests in Joint Ventures".

c) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

d) FIXED ASSETS

Fixed Assets are recorded at their cost of acquisition, net of modvat/ cenvat, less depreciation and impairment if any.

Land (under development) is stated at cost of acquisition and incidental expenses incurred till date.

e) DEPRECIATION/AMORTISATION

Depreciation on fixed assets, other than leasehold improvements and computer software, is provided on written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. The cost of improvements on leasehold properties is amortised over the period of the lease. Computer software is being depreciated on straight line basis over a period of 3 years.

Structures constructed for purpose of demonstration to prospective buyers (to be demolished before the project completion) are capitalised as buildings and depreciated over the period by which the respective project is expected to be completed – not exceeding 36 months.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying amount exceeds its recoverable value. An impairment loss is charged for when 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.

g) INVENTORIES

Inventories are valued at lower of cost and net realizable value. Inventories mainly include parcels of land, expenditure on projects under construction and Transferable Development Rights (“TDR”). Project work in progress cost include costs incurred, as applicable, upto the completion of the project viz. cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

Inventory also includes cost incurred (including tender fees/ deposit) in relation to infrastructure projects for which the Company bids. Such costs incurred are monitored regularly by the management and in respect of unsuccessful/infructuous bids, all cost incurred, other than refundable tender deposit, are charged to profit and loss account at that time. The amounts of such refundable tender fees are grouped under “Loans and Advances”.

TDR Entitlements included under inventory represents entitlement under agreement with the Slum Rehabilitation Authority (SRA) computed based on an agreed level of development and construction of property. The same is valued taking into consideration the entitlement under the agreement and the cost attributable to the project or estimated net realisable value, whichever is lower.

h) REVENUE RECOGNITION

(i) Revenue from sale of properties under construction is recognized on the basis of percentage of completion method, determined on the basis of physical proportion of the work completed, as certified by the Company’s technical personnel, in relation to a contract or a group of contracts within a project, only after the work has progressed to the extent of 30% of the total work involved and atleast 20% of construction cost (excluding cost incurred in acquisition of land and its development rights) is incurred. Costs of construction / development are charged to the profit and loss account in proportion with the revenue recognized during the year. The balance costs are carried as part of ‘Project Work in Progress’ under inventories. Amounts receivable / payable are reflected as Debtors / Advances from Customers, respectively, after considering income recognized in the aforesaid manner. The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

(ii) Revenue from TDR Entitlement in respect of Slum Rehabilitation Project is recognised as income in the profit and loss account only after the said project work has progressed to the extent of 30% of the total work involved. The TDR entitlement, sold or transferred, is initially credited to “Contract

Revenue” and is appropriated towards income on the basis of percentage completion as indicated above. The balance is continued in the said Contract Revenue account and is disclosed under “Current Liabilities”.

i) INVESTMENTS

Current Investments are carried at lower of cost and fair value, computed category wise. Long term Investments are stated at cost. Provision for diminution in the value of Long term investments is made only if decline is other than temporary.

j) EMPLOYEE BENEFITS

a) Defined Contribution Plan:

Group’s Contribution paid/payable for the year to Defined Contribution retirement benefit plan is charged to Profit and Loss account.

b) Defined Benefit Plan and other long term benefit:

Group’s liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss account in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent of benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period until the benefits become vested.

c) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

k) OPERATING LEASE:

Asset acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor is classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

l) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be.

In case of monetary items which are covered by forward contracts, the difference between the yearend rate and the rate on the date of the contract is recognized as an exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.

m) **SHARE ISSUE EXPENSES:**

Share issue expenses are carried forward as miscellaneous expenditure to the extent not written off or adjusted till the issuance of shares and on issuance of shares are adjusted against the Securities Premium Account.

n) **BORROWING COST**

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing cost are charged to revenue.

o) **TAXES ON INCOME**

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted tax rates as on the balance sheet date.

At each balance sheet date the company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

Fringe Benefit Tax is recognized in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India (ICAI).

p) **PROVISIONS AND CONTINGENT LIABILITY**

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized in the financial statements nor disclosed in the financial statements.

B) Notes to the Restated Consolidated Summary Statements:

1) Impact of changes in accounting policies and prior period adjustments.

(Rs in Million)

	Years/Period ended March 31		
	2009	2008	2007
Net Profit/(Loss) after tax and Minority Interest as per audited Financial statements (A)	1,416.76	(217.31)	(0.26)
<u>Adjustments on account of Restatement/Audit Qualifications:</u>			
<u>(I) Prior period Items</u> (refer note (a) below):			
(a) Advertisement expenses	15.46	(15.46)	
(b) (i) Expenses charged to profit and loss account previously capitalized in inventory	3.37	2.71	(6.08)
(ii) Expenses charged to profit and loss account previously considered as asset in working out capital reserve / minority interest at the date of acquisition in case of a subsidiary (refer note (b) below)	-	7.55	-
(c) Miscellaneous expenditure((to the extent not written off or adjusted)	17.28	(17.28)	-
(II) Fringe Benefit Tax Short Provision (refer Note (c) below)	0.12	(0.12)	-
(III) Depreciation (Refer note (d) below)	5.86	(5.86)	-
Total of Adjustments	42.09	(28.46)	(6.08)
Net Impact in Profit and Loss A/c (B)	42.09	(28.46)	(6.08)
Net Profit / (Loss) after tax, as restated (A + B)	1458.85	(245.77)	(6.34)

Notes on Restatement Adjustments**a) Prior period Expenses**

Prior period adjustments in respect of items of income and expenditure have been retrospectively adjusted in arriving at the profits of the years/period to which they relate although the event triggering the income or expense occurred in the subsequent years, as per SEBI ICDR, Regulations 2009.

b) Capital Reserve and Minority Share :

In respect of one of the subsidiaries, while working out goodwill/ capital reserve at the date of acquisition, the audited balance sheet included certain expenses which were capitalised as inventory as on March 31, 2007 and the said expenses later-on were charged to profit and loss account for the year ended March 31, 2008. For the purposes of restatement, the said expenses have been considered to be prior period adjustments and accordingly, have impact on decreasing capital reserve of Rs. 5.66 million and minority interest of Rs. 1.89 million as on March 31, 2007 and increasing profit of March 31, 2008 subsequent to acquisition by Rs. 7.55 million.

c) Provision of Fringe Benefit Tax

Short provision of Fringe Benefit Tax in respect of earlier year as reported in the audited financial statements for the financial year ended March 31, 2009 have been adjusted in the summary statements of profit and losses for the year ended March 31, 2008 .

d) Depreciation

In one of the subsidiary company, depreciation on sample flat and sales office inventorised and forming part of Inventory for the year ended March 31, 2008 was charged off as depreciation in the year ended March 31, 2009. The adjustment of the same has been made in the restated summary statements of profit and losses for year ended March 31, 2008.

e) Non Adjustments

Retirement Benefits

The Company has adopted revised Accounting Standard-15 “Employee Benefits”. Considering that the adoption of Accounting Standard 15, by the Company before April 1, 2007 does not have a material impact on the accumulated balances of Employee Benefits. Under the circumstances the management has not determined the effects on the Assets/Liabilities for the period ended March 31, 2007 had the revised standard been adopted by the Company for the year.

f) Qualifications in Auditors Report

- (i) There were no Qualifications in the Auditors Report for the year ended March 31, 2007.
- (ii) The Qualifications as mentioned in the Auditors Report dated December 22, 2008 for the year ended March 31, 2008 were resolved subsequently as follows:
 - a) regarding payment to various parties towards acquisition of tenancy rights aggregating to Rs. 23.19 millions for which the Company was in the process of completing the necessary documentation. The Company has completed the necessary documentation in the financial year 2008-09.

- b) regarding payment of Rs. 10.00 millions as advances towards purchase of land for which the Company was in the process of entering into agreements with such parties for the reasons stated therein. The whole amount has been provided as doubtful advance in the unconsolidated financial statements for the year ended March 31, 2009;
- c) regarding interest free loans/advances aggregating to Rs 422.88 millions to certain corporate bodies, partnership firms and individuals where repayments were not specified. Subsequently, loans/advances amounting Rs. 391.38 millions were repaid / adjusted and accordingly the qualification amount was modified to Rs. 31.50 millions in the audit report for the year ended March 31, 2009.
- 2) Details of entities included in these consolidated financial statements are as under.
- a) Subsidiary companies consolidated on 'line by line' basis:

Name	Country of incorporation	Percentage of Ownership Interest as at March 31, 2009	Percentage of Ownership Interest as at March 31, 2008	Percentage of Ownership Interest as at March 31, 2007
Neelkamal Realtors Suburban Private Limited	India	66.00%	66.00%	66.00%
Gokuldham Real Estate Development Company Private Limited	India	75.00%	75.00%	75.00%
Neelkamal Realtors Towers Private Limited	India	50.72%	50.72%	51.00%
Neelkamal Shantinagar Properties Private Limited*	India	99.38%	99.38%	99.38%
Air Inn Private Limited **	India	75.00%	75.00%	N.A.
Esteem Properties Private Limited.	India	75.00%	75.00%	N.A.
D B properties Private Limited (w.e.f. September 30, 2008)***	India	100.00%	N.A.	N.A.

* The subsidiary company has a Joint Venture agreement with Shankala Realtors Private Limited having profit sharing ratio of 50% for development and construction of a residential complex in the name and style of M/s. Shree Shantinagar Venture. The said Joint Venture is consolidated as per AS-27 in the accounts of this subsidiary company for the year ended March 31, 2009 and March 31, 2008 and so consolidated financial statements of the subsidiary have been considered for consolidation of the Company.

** The Company has decided to dispose its investment vide board resolution dated March 7, 2009.

*** The subsidiary company has an investment in the capital of a partnership firm, viz. M/s. Suraksha DB Realty, having profit sharing ratio of 50% for construction and development of the immovable Properties. The said partnership firm is consolidated as per AS-27 in the accounts of this subsidiary company for the year ended March 31, 2009 and so consolidated financial statements of the subsidiary have been considered for consolidation of the Company.

b) Joint Ventures/Partnership Firms consolidated on a 'line by line' basis:

Name	Country of Formation	Percentage of ownership interest as at March 31, 2009	Percentage of ownership interest as at March 31, 2008	Percentage of ownership interest as at March 31, 2007
Conwood DB Joint Venture	India	90.00%	90.00%	90.00%
ECC DB Joint Venture	India	75.00%	75.00%	75.00%
Mira Salt Works Company [@]	India	100.00%	25.00%	N.A.

[@] The Holding Company had 25% interest in the said partnership firm till March 31, 2008 and was accounted under AS-27. During the year, step by step it acquired the remaining stake of 75% i.e. 25% on May 7, 2008; 25% on August 4, 2008 and final 25% on December 31, 2008. Thereby, the said partnership firm became wholly owned subsidiary from December 31, 2008 and accounted under AS-21 from the said date with two nominee directors of the Holding Company having share and acting as partners on behalf of the Holding Company.

- c) Joint ventures/ partnership firms/company accounted on proportionate consolidation basis as per AS- 27:

Name	Percentage of Ownership Interest as at March 31, 2009	Percentage of Ownership Interest as at March 31, 2008	Percentage of Ownership Interest as at March 31, 2007
Turf Estate JV*	66.67%	66.67%	66.67%
Dynamix Realty (Partnership Firm) (in construction TDR**)	99.00%	99.00%	99.00%
D.B.S. Realty (Partnership Firm)	33.33%	33.33%	N.A.
Lokhandwala Dynamix Balwas JV	50.00%	50.00%	N.A.
M. K. Malls and Developers Private Limited ^{###} (w.e.f. June 20, 2008)	36.23%	34.59%	34.59%

* The Joint Venture has investment of Rs. 2.6 million in a partnership firm viz. M/S. Evergreen Industrial Estate towards 1% shares in Profit/ Losses and is accounted under AS-13 in the books of said joint venture.

** The said partnership firm has a SRA project by which it is entitled for two components of TDR viz. Land Component TDR and Construction Component of TDR. Since the partners and their sharing of profit / (loss) are different in each component, the said project is divided into two projects viz. a) Project I- Land component of TDR (Partners – Eversmile Construction Company Private Limited – profit/ (loss) sharing ratio of 99% and Conwood Construction and Developers Private Limited – profit/ (loss) sharing ratio of 1%) and b) Project II – Construction component of TDR (Partners – DB Realty Private Limited – profit/ (loss) sharing ratio of 99% and Conwood Construction and Developers Private Limited – profit/ (loss) sharing ratio of 1%). Since, the Holding Company has share only in the profit / loss in the Project II, the profit/ (loss) has been considered for the same on the basis of project wise breakup of audited accounts.

###The said company is consolidated as per AS-23 till Jun 19, 2008.

- 3) The associates accounted under ‘equity method’ as per AS-23 are:

Name	Percentage of equity interest as at March 31, 2009	Percentage of equity interest as at March 31, 2008	Percentage of equity interest as at March 31, 2007
Dynamix Building Materials Private Limited	50.00%	50.00%	N.A.

Sangam City Township Private Limited	31.67%	30.00%	N.A.
D B Hi-Sky Construction Private Limited	50.00%	N.A.	N.A.
Nine Paradise Hotels Private Limited	33.00%	N.A.	N.A.
Crossway Realtors Private Limited	28.00%	N.A.	N.A.

- 4) a) In the year ended March 31, 2009, the Company had given guarantees to banks and financial institutions for an amount aggregating Rs 20,170 million towards funded and non-funded facilities taken by Etisalat DB Telecom Private Limited (formerly known as SWAN Telecom Private Limited), a company under the same management, out of which Rs. 14,100 million have been released by the banks and financial institutions and Rs 6,070 million are outstanding as at the end of March 31, 2009 towards financial and performance guarantees. Further during the year ended March 31, 2009, the Company has given Corporate Guarantee amounting Rs 420 million to Allianze Infratech Private Limited (wholly owned subsidiary of Etisalat DB Telecom Private Limited) towards financial and performance guarantees and Rs 6,441.44 million to a bank in United Kingdom towards credit facilities taken by DB Hospitality Limited, Mauritius which is a wholly owned subsidiary of DB Hospitality Private Limited, a company under the same Management.
- b) Further during the year ended March 31, 2009, the Company has given Corporate Guarantee to others aggregating Rs. 8,534.13 million, which includes Rs. 8,530 million to Tiger Trusties Private Limited as Financial and performance Guarantee; and Rs. 4.13 million to bank towards vehicle loan taken by Neelkamal Realtors and Builders Private Limited.
- c) The Company believes that the above guarantees amounting Rs. 21,465.57 million as at March 31, 2009, Rs 20,170 million as at March 31, 2008, Rs NIL as at March 31, 2007 augments the long term business interest of the Company. While the amount of above guarantees significantly exceeds the net worth of the Company as on that date, the Company is confident that those companies would fulfill their obligations under those funded and non funded credit facilities. In this regards, the Company has, subsequent to the balance sheet date, received in its favour irrevocable and unconditional personal guarantees for an amount aggregating to Rs. 21,461.44 million as at March 31, 2009, Rs 19,170 million as at March 31, 2008, Rs NIL as at March 31, 2007 from it's the then executive chairman (now Managing Director) and managing Director. On that basis the company does not expect any financial liability on this account.

- d) Further, the above guarantees excludes guarantees aggregating Rs. 3,368.25 million as at March 31, 2009, Rs. 1,600 million as at March 31, 2008, Rs NIL as at March 31, 2007 given to the banks on behalf of subsidiary companies and a partnership firm towards the credit facilities granted to them which are secured against the first and pari-passu charge in the property of those respective borrower companies/ co-obligants.
- 5) During the year ended March 31, 2008, the Company raised a loan for an amount aggregating to Rs. 1,000.00 million from Infrastructure Development Finance Company (IDFC) for the purpose of meeting the funding requirements of Etisalat DB Telecom Private Limited (formerly known as Swan Telecom Private Limited), a company under the same management. The Company had not given any security in respect of the said loan except unconditional personal guarantees of the then Executive Chairman (now Managing Director) and Managing Director of the Company. Additionally, Neelkamal Tower Construction Private Limited, a shareholder of the Company had pledged their holding in equity shares of the company with IDFC. The said advance was repaid during the year ended March 31, 2009.
- 6) a) One of the partnership firms, consolidated as per AS-27, have disclosed following notes in its separate financial statements for the year ended March 31, 2009:
- i) The High-court of Mumbai has dismissed the writ petition filed by Bharat Petroleum Corporation Limited (BPCL), inter-alia praying for passing appropriate order for stoppage of the construction work, demolition of construction carried out and declaration of land as “Non-Development” in relation to development and construction of the project by the firm on various grounds inclusive of affecting security of assets of BPCL being national assets. The Special Leave Petition filed by BPCL against the said dismissed writ petition is pending disposition before the Supreme Court of India. In the opinion of the Firm, the litigation initiated by BPCL will not have material adverse impact on the project revenue realized and expected to be realized in relation to project work pending completion, as of yearend.
- ii) During the year the firm has recognized proportionate Project Revenue in respect of the project referred at ‘i’ above. No provision for current tax has been made on the Profit of Rs. 2930.33 million (Holding Company’s share in profit Rs. 2,901.03 million), keeping in view the following:
- a. The Profits computed on Percentage Completion Method are derived from construction and development Project and are eligible for 100% deduction under section 80IB (10) of the Income Tax Act, 1961 subject to compliance of the enumerated conditions therein.
- b. Clarification issued by Central Board of Direct Taxes that the deduction can be claimed on a year to year basis where profits are shown on partial completion of the Project every year.

In the event, the firm does not satisfy the enumerated conditions as contained in Section 80IB(10) of the Act, more particularly of completing the Project within the specified time limit of 4 year, the deduction shall stand withdrawn for the respective year(s), and the Firm would called upon to pay Income Tax and Interest thereon.

iii) Unsecured loans taken and granted are subject to confirmation, wherever applicable.

b) Group Share in TDR (Annexure IX of the Financial statements) represents the unsold TDR of the partnership firm stated in a) above and valued at cost as per the accounting policy followed (Refer (g) of Part (A) of Annexure IV). However, the said firm has considered such unsold TDR at its estimated realisable value prevailing as of the year end and recognised as revenue, which has been reversed for the purpose of consolidation.

c) Group share in Loans and Advances (Annexure VII of the Financial Statement) includes Rs. 3,013.30 million for the year ended March 31, 2009 Rs. 2,945.01 million for the year ended March 31, 2008 and Rs. NIL for the period ended March 31, 2007 being the group share in the advance granted by the partnership firm (M/s Dynamix Realty) to another partner (Eversmile Construction Company Private Limited) towards its expected share in the profits of Project I. Accordingly, the said amount withdrawn by other partners in partnership firm have been considered good of recovery by the management of the Company.

d) During the year ended March 31, 2009 the firm has obtained a revolving Line of Credit facility from a financial institution viz. Infrastructure Leasing & Financial Services (IL&FS) disclosed as "Secured Loans" (Annexure X), having tenure of 36 months from the first date of disbursement. The facility is secured against:

- i) Hypothecation of proportionate (28%) TDR Certificates and all present & future, inflows/receivables emanating from its sale.
- ii) Pari passu third party security by way of charge of a Registered Mortgage of the plot of land. The said property is owned by one of the subsidiary of the Company, namely "Neelkamal Realtors Tower Private Limited".

7) Security deposits under Loans and Advances include:

a) an interest free deposit of Rs. 261.00 million for the year ended March 31, 2009 Rs.261.00 million for the year ended March 31, 2008 and Rs. 50.50 million for the period ended March 31, 2007 placed by the Holding Company with the owners of land towards development of IT/ ITES Park as per the agreement.

b) an interest free security deposit of Rs. 450.00 million for the year ended March 31, 2009 Rs. 450.00 million for the year ended March 31, 2008 and Rs. 450.00 million for the period ended March 31, 2007 placed by one of the subsidiary

companies with the developer companies vide agreement for acquisition of sub-development rights from them. In consideration of the development rights granted by the developer companies in favour of the subsidiary company being sub-developer, an aggregate 10% out of total sales proceeds, realised in respect of allotment/ reservation/ sales, etc. of the said premises or any part thereof, shall be paid to the developer companies. As per agreement, the subsidiary company were to deposit such sales proceeds first in the designated jointly operated bank account and balance 90% were to be transferred thereafter to its bank account. However, the said arrangement has not been followed and no amount has been deposited in jointly operated bank account and accordingly, Rs. 86.57 million payable to developers in aggregate 10% out of the sale proceeds for the year ended 31st March, 2008 as compensation is considered as part of construction cost incurred amounting to Rs. 159.73 million during the year ended March 31, 2009, to Rs.73.15 million during the year ended March 31, 2008 and Rs Nil for the period ended March 31, 2007 and the same has been disclosed under the head “Sundry Creditors” (Annexure XIII).

c) an interest free performance refundable deposit of Rs. 29.00 million for the year ended March 31, 2009, Rs. 29.00 million for the year ended March 31, 2008 and Rs. NIL for the period ended March 31, 2007 placed by one of the subsidiary company with individuals and other company for development of a commercial project.

d) an interest free deposit of Rs. 18.61 million for the year ended March 31, 2009, Rs. 19.22 million for the year ended March 31, 2008 and Rs. Nil for the period ended March 31, 2007 Maximum outstanding balance during the year ended March 31, 2009 Rs. 19.22 million, March 31, 2008 Rs. 150.00 million and Rs. Nil for the period ended March 31, 2007) placed by one of the subsidiary joint venture with a company being another venturer of the said joint venture for acquiring development rights of the land, settling claims of the claimant and other costs and expenses.

8) Managerial Remuneration:

Rs. in millions

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008	For the period from January 8, 2007 to March 31, 2007
Salaries and Allowances	22.17	16.00	-
Contribution to Provident and other funds	0.00	-	-
Perquisites	-	-	-
Directors sitting fees	0.16	0.34	-
Total	22.33	16.34	-

Notes:

a) The above remuneration is after considering reduced remuneration per month from Rs. 1 million per month to Rs. 0.50 million per month in respect of Managing Director and the then Executive Chairman (now Managing Director) with effect from February 1, 2009 as approved by the Board of Directors.

b) The remuneration for the year ended March 31, 2009 excludes ;

(i) the remuneration of Mr. Asif Balwa, the then whole time director (now chief financial officer), as he has waived his remuneration with effect from January 1, 2008.

(ii) contributions to provident and other funds as per declarations of non deduction received from the directors' viz. the then Executive Chairman (now Managing Director) and the Managing Director.

(iii) provision for gratuity and leave encashment (amount unascertained) payable to the then Executive Chairman (now Managing Director) and the Managing Director, which is waived by them and in respect of the then other whole time director (now chief operating officer) appointed during the year as the same is ascertained on an aggregated basis for the Company as a whole by way of actuarial valuation.

(iv) the commission payable (not exceeding 1% of the net profits) to non-executive director as approved in the Board Meeting dated June 28, 2008 of the Company as it has been waived by them.

Such waivers in (i) to (iv) above have been approved by the Board of Directors.

9) (i) The Company has taken commercial premises on Non Cancellable Operating Lease. The lease expenses recognised in the profit and loss account during the financial years/period and the future minimum lease payments under non-cancellable operating leases are as under:

(Rs in Million)

Particulars	March 31, 2009	March 31,2008	March 31, 2007
<u>Charged to Profit and Loss:-</u>			
Lease rentals	45.50	8.41	-
<u>Future minimum lease payments:-</u>			
Not later than one year	38.47	9.04	-
Later than one year but not later than five year	88.79	29.92	-
Later than five years	-	Nil	-
Total	127.26	38.96	-

(ii) There are no exceptional/restrictive covenants in the lease agreement.

10) The Components of deferred tax recognized as at March 31, 2009, March 31, 2008 and March 31, 2007 (relating to a subsidiary) are as follows:

(Rs. in Millions)

Sr. No.	Particulars	March 31, 2009	March 31, 2008	March 31, 2007
A.	Deferred Tax Liabilities - Related to Fixed Assets	12.56	-	-
B.	Deferred Tax Assets			
	- Deduction u/s 35D of the Act	0.03	-	-
	-Disallowance under the Income Tax Act	1.57	-	-
	-Unabsorbed Business Loss	7.41	-	-
	Net Deferred Tax Liability	3.55	-	-

As regards the Holding Company and other subsidiaries, they have incurred losses during the year ended March 31, 2009, March 31, 2008 and for the period ended March 31, 2007 and have carried forward tax losses and accordingly, there are no current tax provisions and no deferred tax asset/ liability has been accounted due to absence of reasonable/ virtual certainty.

11) The disclosures under the Accounting Standard 15 notified by the Companies (Accounting Standards) Rules 2006 are given below.

Defined Contribution Plan:

Contribution to defined Contribution Plan recognized as an expense for the year is as under:

(Rs. in Millions)

	For the Year/period Ended		
	March 31, 2009	March 31, 2008	March 31, 2007
Employers contribution to Provident fund	1.60	0.90	0.03

Defined Benefit Plan:

The present value of obligation is determined based on actuarial valuation by an independent valuer 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.

The following table sets out the status of the gratuity plan (unfunded) and the amounts recognised in the Financial Statements as at March 31, 2009, March 31, 2008, March 31, 2007:

a) Reconciliation of opening and closing balances of Defined Benefit Obligation:

(Rs. in Millions)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Liability at the beginning of the year	1.77	-	-
Interest cost	0.46	0.29	-
Current Service cost	3.61	2.18	-
Liability transfer in	0.76	-	-
Actuarial (gain)/loss on obligations	(1.32)	(0.70)	-
Benefit Paid	(0.04)	-	-
Liability at the end of the year	5.24	1.77	-

b) Reconciliation of fair value of plan assets and obligations:

(Rs. in Millions)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Liability at the end of the year	5.24	1.77	-
Fair value of Plan Assets at the end of the year	-	-	-
Difference	(5.24)	(1.77)	-
Amount Recognised in the Balance Sheet	(5.24)	(1.77)	-

c) Expense recognized during the year:

(Rs. in Millions)

Particulars	March 31, 2009	March 31, 2008	March 31, 2007
Current service cost	3.61	2.18	-
Interest cost	0.46	0.29	-
Expected Return on Plan Assets	-	-	-
Actuarial Gain or Loss	(1.32)	(0.70)	-
Expense Recognised in Profit and loss account	2.75	1.77	-

d) Actuarial Assumptions:

(Rs. in Millions)

Mortality Table	March 31, 2009	March 31, 2008	March 31, 2007
Discount rate (per annum)	7.75%	8%	-
Rate of escalation in salary (per annum)	10%	10%	-

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from actuaries.

12) Segment Reporting:

The Group is mainly engaged in the business of real estate development viz. construction of residential building/s commercial complexes during the year and has also placed its bid for certain infrastructure projects. On that basis, the Group has only one reportable business segment viz. "Construction business", the results of which are embodied in the consolidated financial statements. The group operates in one geographical segment i.e. "within India". Hence, no separate information for geographical segment is required to be disclosed.

13) The Holding Company has given interest free loans/ advances outstanding and aggregating Rs. 51.5 million as at the year ended March 31, 2009 to certain parties and is in the process of preparation of Memorandum of Understanding (MOU)/ agreement in respect of the same. All such advances are unconfirmed as on the balance sheet date. In the opinion of the management, such loans which are given for the purposes of business opportunity even-though unconfirmed or subject to entering into MOU/ agreement are fully recoverable and considered good at this stage.

14) As on September 30, 2008, the Company acquired 100% equity interest in a private limited company and it became a wholly owned subsidiary of the Company from the said date. This subsidiary company had an investment in the capital of a partnership firm by way of admission deed dated June 28, 2008 and as per the said admission deed, the said subsidiary company was admitted as a partner with profit sharing ratio of 50% w.e.f. April 1, 2008. The said partnership firm's books of account contained revaluation of land of Rs. 2,085.08 million, which was carried out during the year ended March 31, 2008 and the said revalued amount was debited to Project Work in Progress under Inventories and credit was given to those partners as on that date. Such revaluation of land amounting to Rs. 1,042.54 million (50% Group share in the said partnership firm) being carried out before acquisition of controlling interest is considered as cost of such land and carried forward as Project Work in Progress as on March 31, 2009 (Refer Annexure IX). Further, the management believes that the net realisable value as on the balance sheet date is higher as compared to the carrying value of land as above.

15) a) One of the shareholders of the Company viz. Neelkamal Tower Construction Company Private Limited is holding 3,581,375 shares (excluding 911,525 shares of other shareholders held in fiduciary capacity). Hence the said shareholder company is not considered as Holding company.

b) During the year ended March 31, 2008 the company issued 8,10,000 Equity Shares of Rs.10 each and also 8,10,000 Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 10 each to the investors at a premium of Rs. 3,990/- per share based on the Share Subscription-cum-Shareholders agreement dated April 5, 2007. As per the terms, the CCPS were convertible in the current year and approval of the same was obtained by the Company from majority of the holders of CCPS and had initiated the process of issue of equivalent equity shares. However, due to adverse market conditions, the Company had to postpone its proposed plan for Initial Public Offering (IPO) during the year and accordingly, the conversion process also got delayed to that extent. The Company subsequent to year-end, based on change in market conditions, revived the process of IPO and accordingly, completed the conversion process by issuance of 1 equity share of Rs. 10/- each paid up for 1 CCPS of Rs. 10/- each and thereby allotted 810,000 equity shares to the CCPS holders as on September 14, 2009.

16) The audited financial statements of one of the subsidiary companies has disclosed following significant note as under:

Keeping in view the following aspects, the Management has decided not to make provision for "Value Added Tax" which a "Dealer" is liable to pay under the Act, on sale of units of a premise under construction by the enterprise engaged in the business of construction as per the circular dated 29th August, 2007, issued by the Sales Tax Authority.

a) Interim Order of December, 2007 passed by the Hon. High Court of Bombay to the writ petition filed inter-alia pleading for non-applicability of the ratio laid down in the decision of the Apex Court in the matter of K. Raheja Development Corporation to the transaction for the sale of flats under the Maharashtra Ownership Flats Act, 1963, directing that the Members of the Maharashtra Chambers of Housing Industries not to register as “Dealer” and no order of assessment be passed subject to compliance of procedural formalities.

b) Pending final outcome to the writ filed.

c) In any view the matter, in the event the said liability is crystallised, the Company shall be able to recover the attributable amount from the allottees.

17) As on March 31, 2008, the Holding Company had 25% share in profit/ (loss) in a partnership firm viz. Mira Salt Works and the balance 75% was hold by outside parties. During the current year, the Holding Company step by step acquired the balance 75% share in profit / (loss) of the said partnership firm in 3 tranches of 25% each. Rs. 1050.00 million was paid as purchase consideration for 100% share of profit / (loss) in the said partnership firm to old partners. The said partnership firm had revalued its land in its books of account to Rs. 1050.00 million and the said revalued amount was debited to Salt Pan Land under Fixed Assets and credit was given to old partners. The management of the Holding Company believes that the said revaluation of land amounting to Rs. 1050.00 million, which is carried forward, needs to be considered as land under development and grouped under Inventories and hence accordingly reclassified from Fixed Assets to Inventories as on March 31, 2009 (Refer Annexure IX) for the consolidation purposes. The said consideration paid for investment in the said partnership firm represents the cost of such land. Further, the management believes that the said land is considered to be under deemed perpetual lease though under dispute.

18) One of the subsidiaries of the Company has disclosed following significant notes in its audited financial statements for the year ended March 31, 2009 in respect of impact consequent to change in conceptualization of the project from “Mall” to “Residential and Commercial” on:

a) Joint Venture Agreement(s):

The said subsidiary company expects that the parties to the Joint Venture Agreement shall continue to permit the company to construct their respective land as residential cum commercial project and accordingly, the requisite deed of modification(s) are expected to be executed, having no material impact on the rights and obligations of the company qua the executed Joint Venture Agreement(s).

b) Expenditure related to Mall Project:

In the opinion of the subsidiary company, keeping in view the nature of work done upto the stage at which the company decided to change the conceptualization of the Project from Mall Project to Residential and Commercial Project, the expenditure

incurred in relation to the Mall Project can be related to the project on hand i.e. Residential and Commercial Project and consequently, none of the expenditure so incurred needs to be charged off to its Profit and Loss Account.

c) Contract(s) awarded in relation to Service Agencies:

The subsidiary company does not expect any devolvement of material claim(s) consequent to change in conceptualization of the Project in relation to contract(s) awarded to Service Agencies.

d) Term Loans from Banks:

The subsidiary company has availed off term loans from banks, which were sanctioned for construction and development of Mall Project. However, consequent to change in conceptualization of developing the land as Residential and Commercial Project, the subsidiary company has written letters to its bankers for according their approval for the change in such conceptualization. The subsidiary company expects that the bankers shall accord their approval for such change.

19) Based on Board and General Body approval dated September 5, 2009, the Company is resolved to be converted into Public Limited Company and the necessary approval for the same from the Registrar of Companies is awaited.

20) Figures of the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our restated consolidated financial statements and the notes to those statements included in this Draft Red Herring Prospectus. 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 as a result of certain factors such as those set forth in the sections "Risk Factors" and "Forward Looking Statements" included in this Draft Red Herring Prospectus. This discussion is based on our restated consolidated financial statements as of and for the fiscal years ended March 31, 2009, 2008 and 2007, which have been prepared in accordance with Indian GAAP. Indian GAAP is substantially different from U.S. GAAP and IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor in the U.S. or other countries is entirely dependent on the reader's level of familiarity with Indian accounting practices. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve months ending March 31 of that year.

Overview

We are a real estate development company, focusing on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment, in and around Mumbai. As of August 31, 2009, we have eight Ongoing Projects, aggregating approximately 16.34 million square feet of Saleable Area, eleven Forthcoming Projects, aggregating approximately 23.41 million square feet and six Upcoming projects, aggregating approximately 22.55 million square feet of Saleable Area. We are jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid U. Balwa, whose families have been in the real estate and allied businesses for more than 25 years and 95 years, respectively. Our significant shareholders also include IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings and Walkinson Investments Limited.

Our residential portfolio currently covers projects catering to customers across all income groups. In our commercial portfolio, we intend to build and sell customised office space as per the requirements of buyers. Our retail portfolio includes development of shops in select locations. Our other projects currently includes (a) development of mass housing for the Government and generating transferable development rights ("TDRs"), which are rights to develop additional built-up area in parts of Mumbai, generally north of the relevant development, and (b) cluster redevelopment of old and dilapidated structures in Mumbai, which grants us additional FSI.

While conceptualising a project, we rely on a research based approach for layout planning, FSI utilisation, unit size, fittings and interiors, and determining sales and marketing strategy. Depending on level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customer requirements. We also regularly interact with our customers to receive direct feedback on the quality of our products.

As of August 31, 2009, our Promoters and Promoter Group Companies have collectively developed approximately 15.90 million square feet of Developable Area, which includes 15.26 million square feet of residential Developable Area, 0.37million square feet of commercial and retail Developable Area and 0.27 million square feet of hospitality Developable Area.

The Saleable Area of our Ongoing, Forthcoming and Upcoming Projects, as of August 31, 2009, is summarized in the table below:

Project Type	Ongoing Saleable Area (in square feet)	% of Total	Forthcoming Saleable Area (in square feet)	% of Total	Total Saleable Area (in square feet)	% of Total
Residential	5,025,671	30.8%	36,619,628	79.7%	41,645,299	66.8%
Commercial	342,300	2.1%	1,922,956	4.2%	2,265,257	3.6%
Retail	33,080	0.2%	482,975	1.1%	516,056	0.8%
Mass Housing and Cluster	10,936,949	66.9%	6,939,096	15.1%	17,876,044	28.7%

Project Type	Ongoing Saleable Area (in square feet)	% of Total	Forthcoming Saleable Area (in square feet)	% of Total	Total Saleable Area (in square feet)	% of Total
Redevelopment						
Total	16,338,000	100.0%	45,964,655	100.0%	62,302,655	100.0%

For the fiscal year 2009, our consolidated total income was Rs. 4,712.32 million and our consolidated net profit after tax, as restated, was Rs. 1,458.85 million.

Significant Factors Affecting Our Results of Operations

A number of factors affect our financial condition and results of operations, including the following:

Revenue Recognition

In future, our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold to customers in each fiscal year.

With effect from the fiscal year 2008, we adopted the percentage completion method of revenue recognition. Under this method, 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. Construction progress depends on various factors, including the availability of labour and raw materials, the receipt of regulatory clearances and the absences of contingencies such as litigation and adverse weather conditions. Our 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 may intend to lease.

Participation in Mass Housing and Cluster Redevelopment Schemes in Mumbai

We are an active participant in redevelopment schemes in and around Mumbai. Redevelopment projects give developers access to these areas for, in effect, the cost of clearing the old and dilapidated structures on the site and providing replacement housing for the affected tenants.

In some cases, the developer is compensated with TDRs that are generally transferable to other projects in Mumbai, anywhere north of the area being rehabilitated. These TDRs can represent significant value to a developer because they permit construction of additional amounts of square footage of saleable area in locations where the developer otherwise would not be permitted to build beyond a certain amount of saleable area or can be sold.

Participation in the redevelopment schemes therefore allows us to develop such land at a lower cost than we would normally incur for projects for which we have to purchase land or TDRs and also with a lower risk that land, once purchased, cannot be developed. In addition, by obtaining TDRs over parcels of land, we gain some protection against future increases in the purchase price of land in Mumbai. Redevelopment schemes also contribute significantly to our ability to develop projects in desirable locations or to obtain TDRs to be used in other locations.

Our ability to derive income from the sale of TDRs could be adversely affected by changes to the applicable planning and land use regulations in and around Mumbai, such as regulations which restrict the areas in which development rights and TDRs can be used or which restrict the transferability of development rights and TDRs, as well as those that set the maximum square footage of saleable area to specific ratios of land to building area.

Credit Period from Creditors

We believe we benefit from economies of scale and better credit terms based on our relationships with suppliers and contractors. We normally enjoy a credit period of approximately three months for the projects based on the size of transaction and project duration. Any change in the credit period from our creditors could adversely affect our cash flows and results of operations.

Costs of Construction

The cost of construction primarily comprises costs of steel, cement and labour. We subcontract all of our construction needs and as a result, our ability to develop and construct properties profitably is dependent upon

our third party construction contractors and their ability to source adequate building supplies for use in our projects. In some of our arrangements with our construction contractors, we provide for an escalation or reduction in price that corresponds to an escalation or reduction in the price of critical building components such as cement or steel. During periods of shortages of such building materials, we may not be able to complete projects according to our schedules, at our estimated cost, or at all. In addition, during periods where the prices of such building materials significantly increase, we may face additional development costs because of our arrangements, which could reduce or eliminate the profits we intend to attain with regard to our projects

Identification of Suitable Projects

Our operations are dependent on our identification of and the availability of land for our projects. Our growth is linked to our ability to identify and obtain land in areas where we can develop projects that are marketable. Any governmental regulations, increases in the price of land or other impediments to the acquisition of land or land development rights may adversely affect our operations.

Indian Tax Policies and Benefits in Connection with Real Estate Development

Certain of our real estate developments projects qualify for tax benefits that affect our results of operations. In particular, the following tax benefits have a positive impact on our results of operations:

- Under Section 80-IB (10) of the Income Tax Act, 1961 (the “Income Tax Act”), and subject to certain conditions, we are eligible for a 100% deduction from our taxable income of the profits we earn from the development and construction of housing projects approved before March 31, 2007.
- We are nonetheless subject to a minimum alternate tax (“MAT”) of 17% on our book profits. Amounts paid as MAT may be credited against future income taxes for up to seven years from the year in which the MAT credited was paid.

Indian tax policies also make our properties more affordable to customers by allowing for a deduction of principal payments and interest payments on mortgage loans up to specific amounts. The continuation of these tax benefits cannot be assured and if they are terminated or not renewed, there could be an adverse affect on our business.

Availability of Credit and Prevailing Interest Rates in India

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India have exhibited a fluctuating trend over the last two fiscal years.

We finance each of our real estate projects individually, primarily through borrowings from Indian banks which we repay during the development of each project. As of March 31, 2009, we had outstanding secured and unsecured loans of Rs. 12,357.28 million. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from leading Indian banks. Changes in the prevailing interest rates affect our interest expense in respect of our borrowings, and our interest income with respect to our interest on short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from each project to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of our completed developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

Other Factors

Some of the other factors that affect our results of operations include the following:

- condition of the real estate market in and around Mumbai and Pune;

- economic, income and demographic conditions;
- regulations affecting the real estate industry;
- ability to identify and acquire suitable parcels of land;
- development and construction costs; and
- competition.

Critical Accounting Policies

Key accounting policies that are relevant and specific to our business and operations are described below:

Basis of Preparation

The consolidated financial statements are prepared under historical cost conventions and on an accrual basis of accounting, in accordance with Indian GAAP and the relevant provisions and applicable accounting standards of the Companies Act, 1956.

Principles of Consolidated Statements

The financial statements of our Company and our subsidiaries have been consolidated in accordance with Accounting Standard 21 (AS 21), and using uniform accounting policies for similar transactions and other events in similar circumstances to the extent wherever practicable. The consolidated financial statements have been prepared on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.

Any excess of the cost to our Company of our investment in our subsidiaries, on the acquisition dates over and above the Company's share of equity in the subsidiaries, is recognised in the financial statements as Goodwill on Consolidation and carried forward in the accounts. Goodwill is not amortised, however, it is tested for impairment at each balance sheet date and any impairment, if applicable, is provided for. Alternatively, where the share of the equity in the subsidiaries as on the date of investments is in excess of cost of investment of our Company, it is recognised as "Capital Reserve on Consolidation" The net amount of Capital Reserve after set-off of the Goodwill amount is presented under "Reserve and Surplus".

Minority interest in the net assets of the consolidated subsidiaries consist of:

- The amount of equity attributable to minorities as of the date on which the investment in a subsidiary is made and,
- The minorities share of movements in equity since the date that the parent-subsidiary relationship came into existence. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently reports profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.
- Minority interest is presented separately from the liabilities or assets and the equity of the parent shareholders in the Consolidated Balance Sheet. Minority interest in the income or loss of our Company is separately presented.

In the case of our associates, where our Company, either directly or indirectly through our subsidiaries, holds more than 20% of the equity, investments in such associates are accounted for using the equity method in accordance with Accounting Standard 23. Accordingly:

- Our Company accounts for its share in the change in the net assets of the associates, 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.
- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of share in the associates is, included in the carrying amount of investment in the associates, identified as "Goodwill" or "Capital Reserves" as the case may be and so disclosed.

The financial statements of entities, where there is joint control pursuant to a contractual arrangement, have been combined by using the proportionate consolidation method and accordingly, our Company's share of each

of assets, liabilities, income and expenses of the jointly controlled entity is reported as separate line items in the consolidated financial statements as per Accounting Standard 27.

Use of Estimates

The preparation of our financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that may affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Any differences between actual results and our estimates are recognized in the period in which such differences are become known to us.

Fixed Assets

Fixed Assets are recorded at their cost of acquisition, net of modvat/cenvat, depreciation and any impairment, if applicable. Land under development is stated at the cost of acquisition and incidental expenses incurred to date.

Depreciation/Amortisation

Depreciation on fixed assets, other than leasehold improvements and computer software, is calculated on the written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. The cost of improvements on any leasehold properties is amortised over the period of the lease. Computer software is depreciated on a straight line basis over a period of 3 years.

Structures constructed for demonstrational purposes to prospective buyers, which are to be demolished before the project is completed, are capitalised as buildings and depreciated over the period in which the project is to be completed - not exceeding 36 months.

Impairment of Assets

An asset is treated as impaired when the carrying amount exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. Any impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimated recoverable amount.

Inventories

Inventories are valued at the lower of cost and net realizable value. Inventories mainly include parcels of land, expenditure on projects under construction and TDRs. Project work in progress costs include costs incurred, as applicable, up to the completion of the project such as the cost of the land or development rights, materials, services, any depreciation on assets used for the purposes of the project and other project related expenses (including borrowing costs). Our entry for Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

Entitlements to TDRs that are included under inventory represent entitlement under agreement with the redevelopment authorities of Mumbai, that are computed based on an agreed level of development and construction of property. These entitlements are valued by taking the lower of the consideration of the entitlement under the agreement and the cost attributable to the project or estimated net realisable value.

Revenue Recognition

Revenue from the sale of our properties that are under construction is recognized on the basis of the percentage completion method. Consequently, it is determined on the basis of the physical proportion of the work that has been completed, as certified by our Company's technical personnel. In relation to contracts within a project, recognition only takes place after the work has progressed past a 30% benchmark of the total work involved and at least 20% of the construction costs (excluding any costs incurred in the acquisition of land or development rights) has been incurred. Our construction and development costs are charged to our profit and loss account in proportion with the revenue recognized during the year. The balance costs are carried under "Project Work in Progress" under "Inventories". Amounts receivable/payable are reflected as Debtors/Advances from Customers, respectively, after considering income recognized in the aforesaid manner. The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

Revenue from the receipt of TDRs generated by our redevelopment projects is only recognised as income in our profit and loss account only after the particular project progressed to the benchmark of 30% of the total work involved. Any TDR that is sold or transferred prior to project completion is initially credited to “Contract Revenue” and is appropriated towards income on the basis of percentage completion as indicated above. The balance is in our “Contract Revenue” account and is disclosed under “Current Liabilities”.

Investments

Current investments are carried at the lower of cost and fair value. Long term investments are stated at cost. We only make a provision for the diminution in the value of Long term investments if the decline is recognized as anything other than temporary.

Employee Benefits

- a) Defined Contribution Plan: Our Group’s contribution paid/payable for the year to all defined contribution retirement benefit plan are charged to our Profit and Loss account.
- b) Defined Benefit Plan and other long term benefits: Our Group’s liabilities towards Defined Benefit Schemes such as gratuity benefits and other long term benefits such as compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised in our Profit and Loss account in the period of the occurrence of such gains and losses. Past service costs are recognised immediately to the extent that the benefits are vested. Otherwise, such costs are amortised on a straight-line basis over the remaining average period until the benefits become vested.
- c) Short term employee benefits: Short term employee benefits that we expect to be pay in exchange for the services rendered by employees are recognised undiscounted during the period that the employee renders his services.

Operating Leases

Assets that are acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to our Profit and Loss account on an accrual basis.

Foreign Currency Transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement, as well as translation of monetary items at the end of the year, is recognised as income or expense, as the case may be.

In case of monetary items which are covered by forward contracts, the difference between the year-end rate and the rate on the date of the contract is recognized as an exchange difference and the premium paid on the forward contracts are recognized over the life of the contract.

Share Issue Expenses

Share issue expenses are carried forward as miscellaneous expenditure to the extent and are not written off or adjusted till the issuance of shares and on the issuance of shares are adjusted against the securities premium account.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing cost are charged to revenue.

Taxes on Income

Tax expense comprise both current and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted tax rates as on the balance sheet date. At each balance sheet date the company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be. Fringe Benefit Tax is recognized in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India (ICAI).

Provisions and Contingent Liability

Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent assets are neither recognized in the financial statements nor disclosed in the financial statements.

Description of Income and Expenditure

Income

Our total income consists of the following items:

- sale and income from operations; and
- other income.

Sale and Income From Operations: Our sale and income from operations primarily includes income from the sale of properties and TDRs.

Other Income: Our other income includes dividends on mutual fund investments, interest received on loans, interest received on bank fixed deposits, interest from other sources and our share in the profits from our joint ventures.

Expenditure

Our total expenditure consists of the following items, which are recognized on an accrual basis:

- project expenses;
- (increase)/decrease in inventories;
- establishment expenses;
- interest and finance charges; and
- depreciation/amortisation.

Project Expenses: Our project expenses include the cost of land acquisition or purchase of tenancy rights as applicable, the purchase of any TDRs used in our projects, all construction expenses, including borrowing costs, salaries, wages and bonuses paid out including managerial salaries, contributions to provident fund and our share of expenses paid to other project joint ventures.

(Increase)/Decrease in Inventories: Our inventories include parcels of land, expenditure on projects under construction and TDRs, and are valued at the lower of cost and net realizable value. TDRs included under inventory represents entitlements, and computed based on an agreed level of development and construction of property. Our TDRs are valued by taking the lower of consideration paid for the TDR and the cost attributable to the project or estimated net realisable value.

Establishment Expenses: Establishment expenses primarily consists of payments to employees including salaries and contributions to provident fund, any exchange loss, rent paid by us, repairs and maintenance fees, legal and professional charges, donations, travelling and conveyance expenses advertising and marketing, commission and brokerage fees, provision for doubtful advances and miscellaneous expenses such as security charges, house keeping expenses and utility charges.

Interest and Finance Charges: Interest and finance charges consists of expenses incurred with respect to any loans borrowed for general working capital purposes. Any borrowing cost used for acquisitions or construction of any asset are considered a part of the cost for such an asset. Consequently, borrowing costs associated with land are accounted for under “Project Expenses”.

Depreciation/Amortisation: Depreciation is calculated on our fixed assets, other than leasehold improvements and computer software, through the written down value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. The cost of improvements on leasehold properties is amortised over the period of the lease. Computer software is depreciated on a straight line basis over a period of 3 years. Structures constructed for purpose of demonstration to prospective buyers (to be demolished before the project completion) are capitalised as buildings and depreciated over the period by which the respective project is expected to be completed – not exceeding 36 months.

Results of Operations

The following table sets forth, for the fiscal years indicated, certain items from our restated consolidated financial statements, in each case also stated as a percentage of total income.

Particulars	For the Fiscal Year 2009		For the Fiscal Year 2008		For the Period from January 8, 2007 to March 31, 2007
	Amount (Rs. in million)	% of Total Income	Amount (Rs. in million)	% of Total Income	Amount (Rs. in million)
Income:					
Sale and income from operations	4,644.30	98.6	-		-
Other income	68.02	1.4	63.18	100.0	0.25
Total income	4,712.32	100.0	63.18	100.0	0.25
Expenditure:					
Project expenses	3,886.94	82.5	3,545.64	5,612.0	1,280.41
(Increase)/Decrease in inventories	(1,822.70)	(38.7)	(3,685.15)	(5,832.8)	(1,316.70)
Establishment expenses	322.23	6.8	267.11	422.8	0.32
Interest and finance charges	746.81	15.8	154.45	244.5	36.11
Depreciation/amortisation	73.90	1.6	15.72	24.9	0.18
Preliminary expenses written off	-		-		0.01
Total expenditures	3,207.18	68.1	297.77	471.3	0.33
Profit/(loss) after tax prior period adjustments	1,505.14	31.9	(234.59)	(371.3)	(0.08)
Taxes:					
Provision for current tax	(60.46)	(1.3)	-		-
Provision for deferred tax	(3.54)	(0.1)	-		-
Provision for fringe benefit tax	(2.94)	(0.1)	(1.09)	(1.7)	(0.12)
Profit/(loss) after tax prior period adjustments	1,438.20	30.5	(235.68)	(373.0)	(0.20)
Less: Prior period adjustment					
Less: Minority interest	(21.55)	(0.5)	(19.24)	(30.5)	(0.06)
Add: Share of profit/loss in associates	0.11	0.0	(0.87)	(1.4)	
Net profit/(loss) as per audited financial statements	1,416.76	30.1	(217.31)	(344.0)	(0.26)
Adjustments made on account of Restatement/Audit Qualification s	42.09	0.9	(28.46)	(45.0)	(6.08)
Net profit/(loss) after tax, as Restated	1,458.85	31.0	(245.77)	(389.0)	(6.34)
Balance brought forward from previous year/period	(252.11)	(5.4)	(6.34)	(10.0)	-

	For the Fiscal Year 2009		For the Fiscal Year 2008		For the Period from January 8, 2007 to March 31, 2007
	Amount (Rs. in million)	% of Total Income	Amount (Rs. in million)	% of Total Income	Amount (Rs. in million)
Particulars					
Balance carried to balance sheet, as restated	1,206.74	25.6	(252.12)	(399.1)	(6.34)

Fiscal Year 2009 compared to Fiscal Year 2008

Total Income: Our total income increased from Rs. 63.18 million for the fiscal year 2008 to Rs. 4,712.32 million for the fiscal year 2009. This increase was a result of increase in sale and income from operations.

Sale and Income From Operations: Our sale and income from operations increased from nil for the fiscal year 2008 to Rs. 4,644.30 million for the fiscal year 2009. This was primarily due to the sale of TDRs from Mahul Project and booking of revenue from Orchid Woods.

Other Income: Our other income increased by 7.7% from Rs. 63.18 million for the fiscal year 2008 to Rs. 68.02 million for the fiscal year 2009. This increase was primarily as a result of an increase in income derived from our share in joint ventures from Rs. 2.93 million for the fiscal year 2008 to Rs. 53.23 million for the fiscal year 2009. This increase was partially offset by a decrease in dividends from mutual fund investments from Rs. 48.88 million for the fiscal year 2008 to nil for the fiscal year 2009.

Total Expenditure: Our total expenditure increased from Rs. 297.77 million for the fiscal year 2008 to Rs. 3,207.18 million for the fiscal year 2009. This increase was primarily as a result of an increase in inventories due to the acquisition of subsidiaries, interest and finance charges and project expenses.

Project Expenses: Project expenses increased by 9.6% from Rs. 3,545.64 million for the fiscal year 2008 to Rs. 3,886.94 million for the fiscal year 2009. This was primarily due to an increase in our shares of development expenses in joint ventures from Rs. 1,244.10 million for the fiscal year 2008 to Rs. 1,689.27 million for the fiscal year 2009, and an increase in construction expenses from Rs. 1,277.70 million for the fiscal year 2008 to Rs. 1,488.08 million for the fiscal year 2009. This increase was partially offset by a decrease in land acquisition costs and purchases of tenancy rights from Rs. 620.80 million for the fiscal year 2008 to Rs. 268.79 million for the fiscal year 2009. Project expenses for the fiscal year 2009 were primarily due to the development of our current ongoing, forthcoming and upcoming projects.

Establishment Expenses: Establishment expenses increased by 20.6% from Rs. 267.11 million for the fiscal year 2008 to Rs. 322.23 million for the fiscal year 2009. This was primarily due to an increase in payments and provisions to employees from Rs. 13.50 million in the fiscal year 2008 to Rs. 29.22 million in the fiscal year 2009, an increase in advertising costs from Rs. 15.92 million in the fiscal year 2008 to Rs. 65.91 million in the fiscal year 2009 and an increase in legal and professional charges from Rs. 6.25 million in the fiscal year 2008 to Rs. 43.24 million in the fiscal year 2009, and was partially offset by a decrease in commission and brokerage fees from Rs. 26.12 million in the fiscal year 2008 to Rs. 17.63 million in the fiscal year 2009.

Interest and Finance Charges: Interest and finance charges increased from Rs. 154.45 million for the fiscal year 2008 to Rs. 746.81 million for the fiscal year 2009. This was primarily due to an increase in interest payments as a result of an increase in secured and unsecured borrowings and interest rates.

Depreciation/Amortisation: Depreciation/amortisation increased from Rs. 15.72 million for the fiscal year 2008 to Rs. 73.90 for the fiscal year 2009. This was primarily due to improvements on properties and purchase of vehicles.

Minority Interest: Minority interest decreased from a loss of Rs. 19.24 million for the fiscal year 2008 to a loss of Rs. 21.55 million for the fiscal year 2009.

Net Profit/(Loss) After Tax, as Restated: Our net profit after tax, as restated, increased from a loss of Rs. 245.77 million for the fiscal year 2008 to a profit of Rs. 1,458.85 million for the fiscal year 2009. As a percentage of total income, net profit after tax, as restated, was 31.0% for the fiscal year 2009.

Fiscal Year 2008 compared to Fiscal Year 2007

The Company was incorporated on January 8, 2007 and the financial statements for the fiscal year 2007 only reflect the operations of the Company for the period between January 8, 2007 and March 31, 2007. As a result, our results of operations for the fiscal year 2007 are not comparable with the results of operations for the fiscal year 2008.

Total Income: Our total income increased from Rs. 0.25 million for the fiscal year 2007 to Rs. 63.18 million for the fiscal year 2008. This increase was a result of an increase in our other income.

Other Income: Our other income increased from Rs. 0.25 million for the fiscal year 2007 to Rs. 63.18 million for the fiscal year 2008. This increase was primarily as a result of our dividends from mutual fund investments increasing from nil for the fiscal year 2007 to Rs. 48.88 million for the fiscal year 2008 and an increase in the interest income from Rs. 0.25 million for the fiscal year 2007 to Rs. 10.16 million for the fiscal year 2008.

Total Expenditure: Our total expenditure increased from Rs. 0.33 million for the fiscal year 2007 to Rs. 297.77 million for the fiscal year 2008. This increase was primarily as a result of project expenses incurred during the period, an increase in inventories and interest and finance charges.

Project Expenses: Project expenses increased from Rs. 1,280.41 million for the fiscal year 2007 to Rs. 3,545.64 million for the fiscal year 2008. This was primarily due to an increase in our shares of development expenses in joint ventures from Rs. 368.98 million for the fiscal year 2007 to Rs. 1,244.10 million for the fiscal year 2008, and an increase in construction expenses from Rs. 194.49 million for the fiscal year 2007 to Rs. 1,277.70 million for the fiscal year 2008. This increase was partially offset by a decrease in land acquisition costs and purchases of tenancy rights from Rs. 714.15 million for the fiscal year 2007 to Rs. 620.80 million for the fiscal year 2008. Project expenses for the fiscal year 2008 were primarily due to the payments to various parties towards acquisition of tenancy rights in relation to various projects developed by us.

Establishment Expenses: Establishment expenses increased from Rs. 0.32 million for the fiscal year 2007 to Rs. 267.11 million for the fiscal year 2008. This was primarily due to an increase in overall expenditure of the company for the twelve month period as compared to the period between January 8, 2007 and March 31, 2007. Our major expenses incurred during the fiscal year 2008 includes payments and provisions for employees of Rs. 13.50 million, rent, rates and taxes of Rs. 23.25 million donations of Rs. 17.25 million and advertisement and publicity expenses of Rs. 15.92 million.

Interest and Finance Charges: Interest and finance charges increased from Rs. 36.11 million for the fiscal year 2007 to Rs. 154.45 million for the fiscal year 2008. This was primarily due to an increase in interest payments as a result of an increase in secured and unsecured borrowings and interest rates.

Depreciation/Amortisation: Depreciation/amortisation increased from Rs. 0.18 million for the fiscal year 2007 to Rs. 15.72 million for the fiscal year 2008. This was primarily due to improvements on properties and purchase of vehicles.

Minority Interest: Minority interest decreased from a loss of Rs. 0.06 million for the fiscal year 2007 to a loss of Rs. 19.24 million for the fiscal year 2008.

Net Profit/(Loss) After Tax, as Restated: Our net loss after tax, as restated, increased from a loss of Rs. 6.34 million for the fiscal year 2007 to a loss of Rs. 245.77 million for the fiscal year 2008.

Liquidity and Capital Resources

Historically, we have relied upon equity financing from our shareholders for land acquisition, project development and construction and other capital needs. We also incur secured and unsecured debt financing from banks and financial institutions to supplement our capital needs with respect to project development and construction. Our secured debt has land and projects as collateral.

Our Indebtedness

As of March 31, 2009, we had Rs. 5,208.07 million of secured loans outstanding. These loans were secured by, among other things, our inventory of Ongoing Projects and other movable and immovable assets. As of March 31, 2009, we also had Rs. 7,149.21 million of unsecured loans outstanding. For details, see “Financial Indebtedness” on page 220.

Cash Flows

The following table sets forth our consolidated cash flows for the fiscal years 2009, 2008 and 2007:

(Rs. in million)			
	Fiscal Year 2009	Fiscal Year 2008	For the period from January 8, 2007 to March 31, 2007
Net cash generated from/(used in) operating activities	(4,992.11)	(8,462.78)	(2,436.74)
Net cash generated from/(used in) investing activities	(1,602.56)	(1,220.44)	(133.52)
Net cash generated from/(used in) financing activities	6,301.81	10,656.80	2,618.63
Net increase/ (decrease) in cash and cash equivalents	(292.86)	973.58	48.37

Cash Flows from Operating Activities

Net cash used in operating activities for the fiscal year 2009 was Rs. 4,992.11 million, consisting of net profit before tax as restated of Rs. 1,547.11 million as adjusted for, among other things, depreciation/amortisation of Rs. 68.04 million and interest and finance charges of Rs. 746.82 million, and as further adjusted for an increase in loans and advances of Rs. 3,625.90 million, an increase in inventories of Rs. 1,825.97 million, an increase in sundry debtors of Rs. 335.74 million, and an increase in current liabilities of Rs. 2,111.95, and was partially offset by a decrease in other current assets of Rs. 608.08 million.

Net cash used in operating activities for the fiscal year 2008 was Rs. 8,462.78 million, consisting of net loss before tax of Rs. 262.93 million as adjusted for, among other things, depreciation/amortisation of Rs. 21.58 million and interest and finance charges of Rs. 154.45 million, and as further adjusted for increases in loans and advances of Rs. 8,119.19 million, an increase in inventories of Rs. 3,710.42 million, and an increase in other current assets of Rs. 243.51 million, and was partially offset by a decrease in current liabilities of Rs. 3,753.98 million.

Net cash used in operating activities for the fiscal year 2007 was Rs. 2,436.74 million, consisting of net loss before tax of Rs. 6.16 million and as adjusted for increases in loans and advances of Rs. 1,742.00 million, an increase in inventories of Rs. 1,310.62 million and was partially offset by a decrease in current liabilities of Rs. 622.29 million.

Cash Flows from Investing Activities

Net cash used in investing activities for the fiscal year 2009 was Rs. 1,602.56 million, primarily consisting of acquisitions of subsidiaries, associates and joint ventures for Rs. 1,507.84 million, purchases of fixed assets of Rs. 125.82 million and changes in deposits under lien of Rs. 22.20 million, partially offset by interest received of Rs. 53.30 million.

Net cash used in investing activities for the fiscal year 2008 was Rs. 1,220.44 million, primarily consisting of a purchases of fixed assets of Rs. 188.81 million, acquisitions of subsidiaries, associates and joint ventures for Rs. 1,079.91 million, purchases of current investments of Rs. 6,999.35 million and changes of deposits under lien for Rs. 10.30 million, partially offset by a sale of current investments of Rs. 6,997.70 million, interest received of Rs. 11.35 million and dividends received of Rs. 48.88 million.

Net cash used in investing activities for the fiscal year 2007 was Rs. 133.52 million, primarily consisting of purchases of fixed assets for Rs. 20.57 million and acquisitions of subsidiaries, associates and joint ventures for Rs. 113.20 million.

Cash Flows from Financing Activities

Net cash generated from financing activities for the fiscal year 2009 was Rs. 6,301.81 million, primarily consisting of proceeds from secured borrowings of Rs. 2,982.72 million, net proceeds from inter-corporate deposits of Rs. 1,826.81 million, proceeds from debenture application money of Rs. 3,275.00 million, partially offset by the repayment of unsecured borrowings of Rs. 1,000.00 million, interest and finance charges of Rs. 746.82 million, repayments of loans from directors of Rs. 28.82 million and miscellaneous/preliminary expenditures of Rs. 5.35 million.

Net cash generated from financing activities for the fiscal year 2008 was Rs. 10,656.80 million, primarily consisting of share premium received on issue of shares of Rs. 6,456.30 million, proceeds from secured borrowings of Rs. 1,730.01, net proceeds from inter-corporate deposits of Rs. 2,235.58 million, proceeds from issue of shares to minority of Rs. 450.00 million, partially offset by interest and finance charges of Rs. 154.45 million, share issue expenses of Rs. 173.60 million and miscellaneous/preliminary expenditures of Rs. 17.28 million.

Net cash generated from financing activities for the fiscal year 2007 was Rs. 2,618.63 million, consisting of net proceeds of inter-corporate deposits of Rs. 1,415.28 million, proceeds from secured borrowings of Rs. 495.84 million, proceeds from issue of shares to minority of Rs. 336.38 million, share premium received on issue of shares of Rs. 296.50 million and proceeds on issue of shares of Rs. 74.63 million.

Transactions with Related Parties

Our related party transactions for the fiscal year 2009 primarily consisted of unconditional, irrevocable and personal guarantees from our key management personnel in favour of the Company worth Rs. 21,461.44 million, advances granted by us to associates for an aggregate of Rs. 1,831.03 million and repayment of similar advances by us to associates for an aggregate of Rs. 1,605.35 million.

Contingent Liabilities

Our contingent liabilities as of March 31, 2009 included the following:

Particulars	Amount (Rs. in million)
Estimated amount of contracts to be executed on the capital accounts	13.46
Guarantees to banks and financial institutions against credit facilities extended to	
- Subsidiary companies	1,964.13
- Partnership firm	*1,404.13
- Companies under the same management	**12,931.44
- Others	8,534.12
Total	24,833.82
Contingent payments to the holders of CCPS and equity shares subscribed in the previous year – (Representing the amount payable or adjustable on exercise of various exit options by the holders based on agreement entered with them)***	Amount unascertainable

* Together with collateral security of our piece and parcel of plot of land measuring 2,345 sq yards or thereabout in Foras Road Land Commissioners' Map (Tardeo Division in D ward of MCGM-Bachuwadi Land).

** Together with collateral securities of our property measuring 80,934 sq meters at Malad East, Mumbai including all development rights, unutilized FSI/or such other FSI that may be granted in future.

*** On September 22, 2009, such CCPS were converted into 810,000 Equity Shares.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

We are a member of four partnerships firms, M/s Dynamix Realty (99% for Project II), M/s DBS Realty (33.33%), M/s DBS Suraksha Realty (effective interest of 50%) and M/s Mira Salt Works (effective interest of 100%). Under applicable Indian law, partners in such partnership firms are subject to unlimited liability.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodities risk. We are exposed to commodity risk, interest rate risk and credit risk in the normal course of our business.

Risk Management Procedures

The objective of market risk management is to avoid excessive exposure of our income and equity to loss. We generally manage our market risk through our treasury operations.

Interest Rate Risk

We currently maintain deposits of cash and cash equivalents with banks and other financial institutions and thus are exposed to market risk as a result of changes in interest rates. Upward fluctuations in interest rates increase the cost of both existing and new debts. It is likely that that in the current fiscal year and in future periods our borrowings will rise substantially given our planned expenditure.

Commodity Risk

We are exposed to market risk with respect to the prices of raw material and components used in our projects. These commodities are primarily steel and cement. The cost of these raw materials and components are subject to fluctuation based on commodity prices. The cost of components and various small parts sourced from third party manufacturers may also fluctuate based on their availability from suppliers. We currently do not have any hedging mechanism in place in respect of any of these commodities.

Credit Risk

We are exposed to credit risk on accounts receivables owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts. We generally grant our customers credit periods of 60 to 90 days.

Inflation

In recent years, although India has experienced fluctuations in inflation rates, inflation has not had material impact on our business and results of operations.

Other Qualitative Factors

Significant Developments occurring after March 31, 2009

Except as stated elsewhere in this Draft Red Herring Prospectus, to our knowledge 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 operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Other than as described in the section titled “Risk Factors”, and this section and elsewhere in this Draft Red Herring Prospectus, to the best of our knowledge there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Costs and Income

Other than as described in the section entitled “Risk Factors” and “Management's Discussion and Analysis of Financial Conditions and Results of Operations” on pages ix and 206, respectively, to our knowledge there are no future relationship between cost and income that have or had or are expected to have a material adverse impact on our operations and finances.

New Product or Business Segment

Other than as described in the section “Our Business” beginning on page 64, to our knowledge, there are no new products or business segments.

Seasonality

Our results of operations do not generally exhibit seasonality. However, we may have variation in our financial results from the fiscal period to the fiscal period as a result of various factors, including those described under “– Factors Affecting Our Results of Operations” and “Risk Factors”.

Competitive Conditions

We expect competition in the real estate development sector from existing and potential competitors to intensify. For further details, please refer to the discussions of our competition in the sections “Risk Factors” and “Our Business” beginning on pages ix and 64, respectively.

FINANCIAL INDEBTEDNESS

Secured Borrowings of our Company

Set forth below, is a brief summary of our Company's significant outstanding secured borrowings of Rs. 822.81 million as of August 31, 2009 together with a brief description of certain significant terms of such financing arrangements.

Name of lender	Facility and loan documentation	Amount sanctioned (Rs.in million)	Amount outstanding (Rs. million) In	Rate of interest (%)	Tenure of the loan	Repayment schedule	Security created
Infrastructure Development Finance Company Limited #	Term loan agreement dated February 5, 2009	800	800	5.20% per annum over and above the benchmark rate	35 months	8 instalments	See note 1
Punjab National Bank	Sanction letter dated June 27, 2009	1,000	N.A	13.75 %	60 months	24 monthly instalments	See note 2
UCO Bank	Sanction letter dated August 17, 2009	1,000	N.A.	13.50%	54 months	24 monthly instalments	See note 3
ICICI Bank Limited; HDFC Bank Limited; and Kotak Mahindra Bank.	Car loans from each of the banks. Three loans from ICICI Bank Limited, four loans from HDFC Bank Limited and two loans from Kotak Mahindra Bank.	26.04	22.81	Ranging from 10.50% to 13.65%	60 months	Monthly instalments	Hypothecation and charge has been created on the vehicle in favour of the bank.

One of the terms of the agreement state that in the event our Company raises additional equity by means of a private placement or Initial Public Offering, the Company shall utilize the proceeds thereof to prepay the outstanding loan outstanding to IDFC without payment of any prepayment premium.

Note 1: The loan by Infrastructure Development Finance Company Limited is secured by:

- (a) Exclusive first charge on the Development Rights Certificates (DRC) or/and Transfer of Development Rights (TDR) in respect of slum rehabilitation scheme of property situated at Mahul, Mumbai admeasuring 183,088 square feet of thereabouts ("the Mahul Project") to the extent of 36% of the DRCs/TDRs;
- (b) Exclusive first charge on the amount received and/or to be received from the sale of DRCs/ TDRs arising from the Mahul Project to the extent of 36%;
- (c) Exclusive first charge on bank account, including trust and retention account/escrow account, into which 36% of the sale proceeds of DRCs/ TDRs from the Mahul Project as in (b) above, shall be deposited;
- (d) Exclusive first charge on all project documents concerning the Mahul Project, including but not limited to, the development agreement and letter of intent pertaining to the Mahul project;
- (e) Exclusive first charge by way of mortgage of land and assignment of development rights of land, if any, bearing survey no. 92 of village Mahajanwadi, Mira district, Thane belonging to M/s Estate Investment Company Private Limited;
- (f) Exclusive first charge by way of mortgage of land and assignment of development rights of land, if any, bearing serial number 191/A (part) admeasuring 16,842 square meters or thereabouts at Yerwada village, Taluka Haveli, district Pune belonging to Shri Mukund Bhavan Trust;
- (g) Pledge of shares held by Mr. Vinod Goenka and Mrs. Aseela Goenka in dematerialised form in the equity share capital of our Company;
- (h) A first charge on the debt service reserve account (DSRA) wherever maintained; and

- (i) Joint and several, irrevocable, and unconditional personal guarantee of Mr. Shahid U. Balwa and Mr. Vinod Goenka.

Note 2: The letter of sanction by Punjab National Bank is proposed to be secured by:

- (a) First mortgage and hypothecated charge on leasehold rights of land situated at C.S. no. 2/65, 66 and 67 of Lower Parel Division, Mumbai admeasuring 3049 square metres and 4710 square metres respectively and the structures to be constructed therein along with along with other project lenders on pari passu basis;
- (b) Assignment of sales proceeds of the residential and commercial building in favour of the lenders and to be routed through an escrow account to be maintained with the lenders;
- (c) Unconditional undertaking that advance payment of the residential and commercial space will be routed through the project escrow account and funds thereof will be utilized for completion of the project as also repayment of dues of the lenders;
- (d) Assignment of project contracts entered into with all contractors; and
- (e) Personal guarantee of Mr. Shahid U. Balwa and Mr. Vinod K. Goenka.

Note 3: The letter of sanction by UCO Bank is proposed to be secured by:

- (a) First mortgage and hypothecated charge on leasehold rights of land situated at C.S. No. 2/65, 66 and 67 of Lower Parel Division, Mumbai ad measuring 3049 square metres , 6819 square metres and 4710 square metres respectively and the structures to be constructed thereon with other project lenders on a pari passu basis;
- (b) Assignment of sales proceeds/receivables of the residential and commercial building in favour of the lenders and to be routed thorough an escrow account to be maintained with the lenders
- (c) Unconditional undertaking that advance payment of the residential and commercial space will be routed through the project escrow account and funds thereof will be utilized for completion of the project as also repayment of dues of the lenders;
- (d) Assignment of project contracts entered into with all contractors;
- (e) Personal guarantee of Mr. Vinod Goenka and Mr. Shahid U. Balwa; and
- (f) Corporate guarantee of Suresh Estate Private Limited and Jony Estate Private Limited.

The corporate actions for which we require prior written consent of Infrastructure Development Finance Company are as follows:

- a. Pass any resolution or otherwise take any steps for voluntary winding up or liquidation or dissolution;
- b. Enter into any transaction of merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation or reconstruction;
- c. Convey, sell, lease or dispose of all of any part of its assets, except if the same is done in the ordinary course of business;
- d. Engage in any business other than the business and related activities, create any subsidiaries, change its name or change the location of its registered office;
- e. Pay any commission to its sponsors, directors, managers, or other person for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any other obligation undertaken for or by the borrower for the purpose of the business;
- f. Undertake any new project and/ or any expansion/ diversification programme;
- g. Make any change to Memorandum and Articles and any material documents;
- h. Declare or pay any dividend to its shareholders during the currency of the loan;
- i. Remove any person exercising substantial powers of management of the affairs of the Company;
- j. Recognise or register any transfer of shares in the borrower's capital made or to be made by the sponsor;
- k. Approval of the terms and conditions of appointment of the Managing Director; and
One of the terms of the agreement state that in the event our Company raises additional equity by means of a private placement or initial public offering, the Company shall utilize the proceeds thereof to prepay the outstanding loan outstanding to IDFC without payment of any prepayment premium.

Unsecured borrowings of our Company

Our Company has the following unsecured loans as on August 31, 2009:

Name of lender	Total facility (Rs. In million)	Amount outstanding (Rs. In million)
MK Mall and Developers Private Limited	1391.80	1348.90
Dynamix Club Resorts Private Limited	2.10	2.10
Neelkamal Realtors & Builders Private Limited	22.57	22.57
Neelkamal Realtors & Erectors Private Limited	40.52	40.52
D.B.S Realty	0.001	0.001
Dynamix Balwas Infrastructure Private Limited	0.50	0.50
Neelkamal Realtors Tower Private Limited	251.94	251.94
Neelkamal Realtors and Builders Private Limited	8.91	8.91

Corporate guarantees executed by our Company are as follows:

Name of the lender	Date	Name of the borrower	Guarantee amount (in Million)	Nature of facility	Validity period
UCO Bank	February 20, 2009	Allianz Infratech Private Limited	Rs. 420	Non fund based (bank guarantee)	Till the facility is in existence
Punjab National Bank*	October 23, 2007	Etisalat D B Telecom Private Limited	Rs. 2,100	Non fund based (bank guarantee)	Till the facility is in existence
Bank of India	February 6, 2009	Gokuldharm Real Estate Development Company Private Limited	Rs. 510	Term loan	Till the facility is in existence
Punjab National Bank	February 6, 2009	Gokuldharm Real Estate Development Company Private Limited	Rs. 450	Term loan	Till the facility is in existence
UCO Bank, Union Bank of India and Punjab National Bank	September 11, 2009	M.K. Malls & Developers Private Limited	Rs. 2,448	Term loan	Till the facility is in existence
IL&FS Financial Services Limited	August 18, 2009	Dynamix Realty	Rs. 1,080	Corporate loan	Till the facility is in existence
Punjab National Bank and Bank of India	April 18, 2009	Neelkamal Realtors Tower Private Limited	Rs. 2,000	Term loan	Till the facility is in existence
Bank of India	September 19, 2008	Neelkamal Realtors Suburban Private Limited	Rs. 500	Term loan	Till the facility is in existence
State Bank of Hyderabad	September 27, 2008	Neelkamal Realtors Suburban Private Limited	Rs. 500	Term loan	Till the facility is in existence
Punjab National Bank and Bank of India	November 20, 2008	Tiger Trustees Private Limited	Rs. 8,530	Non fund based (bank guarantee)	Till the facility is in existence
ICICI Bank UK, plc	September 2, 2008	D B Hospitality Limited	USD 138	Corporate loan	Till the facility is in existence
HDFC Bank Limited	-	Neelkamal Realtors and Builders Private Limited; Neelkamal Realtors Tower Private Limited and Dynamix Realty	Rs. 12.38	Car loans	Till the facility is in existence

* IL&FS Trust Company has been appointed as the security trustee.

We have obtained consent letters, for the Issue from the following lenders:

IDFC; and
ICICI Bank UK plc

The following is the financial indebtedness of our Subsidiaries:

1. Neelkamal Realtors Tower Private Limited

Secured Borrowings

Set forth below is a brief summary of the significant outstanding secured borrowings of our subsidiary Neelkamal Realtors Tower Private Limited together with a brief description of certain significant terms of such financing arrangements.

Name of lender	Facility & loan documentation (Rs.)	Amount sanctioned (Rs.in million)	Amount outstanding (Rs.in million)	Interest rate (%)	Tenure	Repayment schedule	Security
Bank of India	Term loan agreement dated April 18, 2009	1,000	255	1.50% above bank prime lending rate (BPLR)	43 months	12 monthly instalments	See Note 1
Punjab National Bank	Term loan agreement dated April 18, 2009	1,000	255	2.5% above bank prime lending rate (BPLR)+ term premia of 0.5%	43 months	12 monthly instalments	See Note 1
HDFC Bank Limited	Car loan	0.41	3.57	12.82%	59 months	Monthly instalments	Hypothecation and charge has been created on the vehicle in favour of the bank.

Note 1 The term loan by Bank of India and Punjab National Bank is secured by

- Equitable mortgage of leasehold rights in respect of land measuring 19434.10 square meters bearing old survey no. 114, 116, 117 and 114, new survey nos. 4/3494 and 2B/3494 and C.S. no. 1906 of Byculla Division near Jacob Circle, Rangawala Compound, Mumbai together with building and structures constructed or to be constructed thereon;
- First pari passu charge on hypothecation of moveable assets both present and future;
- First pari passu charge on project current assets i.e. raw material, construction material, work-in-progress etc.;
- First pari passu charge on all bank accounts like project implementation account and escrow account;
- First pari passu charge on pledge of 51% shareholding of the borrower held by our Company;
- Personal guarantees of Mr. Shahid U. Balwa and Mr. Vinod K. Goenka;
- Corporate guarantee of our Company, and
- Our Company has given an undertaking to Punjab National Bank on April 18, 2009 that it will not offload its shareholding in Neelkamal Realtors Tower Private Limited during the currency of the loan.

The corporate actions for which Neelkamal Realtors Tower Private Limited requires prior written consent of its lenders as follows:

- Pay commission to its promoters, directors, managers or other persons for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained or to be obtained for or by the borrower or in connection with any other obligations undertaken for or by the borrower;
- Revalue its assets;
- Effect any change in capital structure;
- Formulate any scheme of amalgamation or reconstruction;

- (e) Enter into borrowing arrangement either on secured or unsecured basis with any other bank/FI;
- (f) Undertake guarantee obligation behalf of any other borrower/organisations;
- (g) Declare dividends for any year;
- (h) Enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby its income or profits might be shared with any other person, firm or company;
- (i) Create any charge, lien or encumbrance over its undertaking or part thereof in favour of any bank/FI, borrower, firm or persons;
- (j) Sell, assign, mortgage, alienate or otherwise dispose of any of the assets of the company charged to the lenders;
- (k) Enter into any contractual obligation of a long term nature affecting the borrower financially to significant extent;
- (l) Undertake any new project or expansion or modernization or make any capital expenditure other than those estimated/projected in the contract management application date;
- (m) Undertake any activity other than those indicated in the object clause of the Memorandum of Association;
- (n) Permit any transfer of the controlling interest or make any drastic change in the management set-up;
- (o) Divert/utilize lender's fund to the other sister/associate/group concern for purpose other than those for which the credit facilities have been sanctioned; and
- (p) Not redeem the preference shares during the currency of the loan.

Unsecured Borrowings

There are no unsecured borrowings by Neelkamal Realtors Tower Private Limited.

2. Neelkamal Realtors Suburban Private Limited

Secured Borrowings

Set forth below is a brief summary of the significant outstanding secured borrowings of our subsidiary Neelkamal Realtors Suburban Private Limited together with a brief description of certain significant terms of such financing arrangements.

Name of lender	Facility & loan documentation (Rs.)	Amount sanctioned (Rs. in million)	Amount outstanding (Rs. in million)	Interest rate (%)	Tenure	Repayment schedule (Rs.)	Security
State Bank of India	Term loan agreement dated May 27, 2006	600	605.88	0.25% below state bank advance rate (SBAR)	87 months	60 monthly instalments	See note 1
State Bank of Hyderabad	Term loan agreement dated September 25, 2008	500	129.47	0.5% below State Bank of Hyderabad Prime Lending rate (SBHPLR)	87 months	60 monthly instalments	See note 1
Bank of India	Term loan agreement dated February 9, 2008	500	201.79	0.25% below prime lending rate (PLR)	87 months	60 monthly instalments	See note 1

Note 1: The term loan by State Bank of India, State Bank of Hyderabad and Bank of India is secured by:

- (a) Hypothecation of all the company's construction material at project site at village Dahisar, taluka Borivali and the company's book debts, all receivables and assignment of rentals arising out of the said Dahisar project;
- (b) Hypothecation of all the company's stock of construction materials at project site at village Mahajanwadi Manje, Mira, district Thane and company's book debts, all receivables and assignment of rentals arising out the said Mira project
- (c) Equitable mortgage of land together with buildings and structures lying at village Mahajanwadi, Manje, Mira, district Thane; and

- (d) Equitable mortgage of land together with buildings and structures lying at village Dahisar, taluka Borivali.

The corporate actions for which Neelkamal Realtors Suburban Private Limited requires prior written consent of its lenders as follows:

- (a) Pay commission to its promoters, directors, managers or other persons for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained or to be obtained for or by the borrower or in connection with any other obligations undertaken for or by the borrower;
- (b) Declare or pay dividends for any year;
- (c) Create or permit the creation of any charge or lien on any fixed assets;
- (d) Enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby its income or profits might be shared with any other person, firm or company;
- (e) Revalue its assets;
- (f) Effect any change in capital structure;
- (g) Formulate any scheme of amalgamation or reconstruction;
- (h) Undertake any expansion/diversification/modernization;
- (i) Make any corporate investment by way of share capital or debentures with any other concern except during the normal course of business; and
- (j) Undertake any guarantee obligations on behalf of any third party.

Unsecured Borrowings

The unsecured borrowing by Neelkamal Realtors Suburban Private Limited is as follows:

Name of lender	Total facility (Rs.)	Amount outstanding (Rs.)
D B Realty Limited	64.10 million	64.10 million

3. Gokuldham Real Estate Development Company Private Limited

Secured borrowings

Set forth below is a brief summary of the significant outstanding secured borrowings of our subsidiary Gokuldham Real Estate Development Company Private Limited together with a brief description of certain significant terms of such financing arrangements.

Name of lender	Facility & loan documentation (Rs.)	Amount sanctioned (Rs.)	Amount outstanding (Rs.)	Interest rate (%)	Tenure	Repayment schedule	Security
Allahabad Bank	Term loan agreement dated July 18, 2008 in relation to the project at Dindoshi	500 million	483.28 million	1% above prime lending rate (PLR)	31 months	9 monthly instalments	See note 1
Bank of India	Term loan agreement dated February 6, 2009	510 million	373.74 million	1% above the bank prime lending rate (BPLR) or such other rate of interest approved/charged by other term lenders whichever is higher	31 months	9 monthly instalments	See note 2

Punjab National Bank	Term loan agreement dated February 6, 2009	450 million	200.77 million	1.25% above bank prime lending rate (BPLR)	28 months	9 monthly instalments	See note 3
State Bank of India	Term loan agreement dated June 30, 2006	550 million	442.84 million	1.75% above state bank advance rate (SBAR)	60 months	9 monthly instalments	See note 4

Note 1: The term loan by Allahabad Bank is secured by:

- (a) Mortgage originally created in favour of Allahabad Bank, Bank of India and State Bank of India on the land and building together with the potential to develop thereon aggregating to 61,000 square meters of TDR by procuring and consuming TDR equivalent to 8,36,250 square feet shall continue in respect of the present term loan.

Note 2: The term loan by Bank of India is secured by:

- (a) Registered mortgage of immovable property together with the building bearing survey no. 34 and 35 at Dandoshi Village, Borivali taluk, Mumbai;
- (b) First charge on receivables from the project and entire moveable assets both present and future;
- (c) Pledge of equity of Rs. 50 million and Rs. 400 million of cumulative preference shares of the borrower;
- (d) Personal guarantee of Mr. Shahid U. Balwa, Mr. Vinod K. Goenka and Mr. Prakash Dalmiya; and
- (e) Corporate guarantee of our Company and Conwood Construction & Developers Private Limited.

Note 3: The term loan by Punjab National Bank is secured by:

- (a) Registered mortgage of immovable property together with the building bearing survey no. 34 and 35 at Dindoshi Village, Borivali taluk, Mumbai;
- (b) First charge on receivables from the project and entire moveable assets both present and future;
- (c) Pledge of 100% equity and 100% preference shares of the borrower aggregating to Rs. 450 million;
- (d) Personal guarantee of Mr. Shahid U. Balwa, Mr. Vinod K. Goenka and Mr. Prakash Dalmiya; and
- (e) Corporate guarantee of D B Realty Private Limited and Conwood Construction & Developers Private Limited.

Note 4: The term loan by State Bank of India is secured by:

- (a) Registered mortgage on land and building representing the ultimate land agreed to be assigned with potential to develop thereon an aggregate 61,000 square meters of TDR by procuring and consuming TDR (including slum) equivalent to 8,36,250 square feet to be developed by the borrower on the land.

The corporate actions for which Gokuldham Real Estate Development Company Private Limited requires prior written consent of its lenders are as follows:

- (a) Pay commission to its promoters, directors, managers or other persons for furnishing guarantees, counter-guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained or to be obtained for or by the borrower or in connection with any other obligations undertaken for or by the borrower;
- (b) Declare dividends for any year;
- (c) Create or permit the creation of any charge or lien on any fixed assets;
- (d) Enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby its income or profits might be shared with any other person, firm or company;
- (e) Amend its Memorandum and Articles of Association or alter its capital structure;
- (f) Sell, assign, mortgage, alienate or otherwise dispose of any of the assets of the company charged to the lenders;
- (g) Revalue its assets;
- (h) Allow withdrawal of any unsecured loans or deposits brought in by the borrower or its promoters, collaborators or its majority shareholders for financing the capital cost and the requirement of the working capital of the project;
- (i) Formulate any scheme of amalgamation or reconstruction;

- (j) Not to implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
- (k) Make any investments by way of shares or debentures or lend and advance funds to or place deposits with any concern except giving normal trade credits;
- (l) Not undertake any guarantee obligations on behalf of any third party;
- (m) Directly or indirectly purchase or lease any property, assets or goods from or sell to any shareholder, director, officer or agent;
- (n) Shall not appoint a person as its director who is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the Reserve Bank of India from time to time;
- (o) Not to reduce its creditors below the level projected in the balance sheet; and
- (p) Obtain a no objection for the sale of flats.

Unsecured Borrowings

The unsecured borrowing by Gokuldharm Real Estate Development Company Private Limited is as follows:

Name of lender	Total facility (Rs.in million)	Amount outstanding (Rs. in million)
D B Realty Limited	451.96	451.96

4. DB Properties Private Limited

Unsecured borrowing

The unsecured borrowing by D B Properties Private Limited is as follows:

Name of lender	Total facility (Rs. in million)	Amount outstanding (Rs.in million)
D B Realty Limited	1,808.37	1,808.37
Vision Finstock Private Limited	337.50	337.50

5. Esteem Properties Private Limited

Unsecured borrowing

The unsecured borrowing by Esteem Properties Private Limited is as follows:

Name of lender	Total facility (Rs. in million)	Amount outstanding (Rs. In million)
D B Realty Limited	734.72	734.72
Air Inn Private Limited	15.00	15.00
Dynamix Balwas Realty Ventures Private Limited	17.10	17.10

6. Neelkamal Shantinagar Properties Private Limited

Unsecured borrowing

The unsecured borrowing by Neelkamal Shantinagar Properties Private Limited is as follows:

Name of lender	Total facility (Rs. in million)	Amount outstanding (Rs. million)
D B Realty Limited	60.89	60.89

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 and our Subsidiaries, Directors, Promoters and Group Companies; no outstanding material litigations involving companies other than our Company and our Subsidiaries, Promoter and Group Companies whose outcome could have a materially adverse effect on the position of our Company; and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our 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 our Company or Subsidiaries and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, Promoters or Directors. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Neither our Company, nor our Promoters, any of the Group Companies, Subsidiaries, associates and Directors have been declared as wilful defaulters by the RBI or any other governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by us in the past or pending against us:

I. Contingent liabilities not provided for as of March 31, 2009

Our contingent liabilities not provided for and outstanding guarantees as of March 31, 2009 (as disclosed in our financial statements) include:

Contingent liabilities of our Group Companies

Group Company	Contingent Liabilities
Associated Hotels Private Limited	<ul style="list-style-type: none"> Outstanding bank guarantee of Rs 1,083.6 million given by the company in respect of bank borrowings of its associate company; and Uncalled amount of 0.00 million (Rs 2,000) on partly paid up shares.
BD&P Hotels (India) Private Limited	<ul style="list-style-type: none"> Outstanding bank guarantee of Rs 5,635 million given by the company in respect of bank borrowings of its holding company / an associate company; and The outstanding capital commitments (Net of advances) is Nil.
Conwood Chemical Industries Private Limited	<ul style="list-style-type: none"> The company had availed of sales tax incentive of Rs. 0.68 million in the form of exemption from payment of sales tax and subsidy of Rs. 2.784 million, aggregating to Rs. 3.448 million under the Special Capital Incentive Scheme of SICOM Limited. Consequent to the disposal of the plant & machinery, the company is called upon by SICOM Limited to pay the aggregate of sales tax incentive and subsidy with interest thereon. The company has made representations to the concerned authorities in this regard, seeking waiver of recalled demand by SICOM Limited, which is pending for consideration. Pending final outcome in the matter, no provision is made for sales tax incentive and interest demanded by SICOM Limited and re-classification of subsidy.
Crescent Iron & Steel Corporation Limited	<ul style="list-style-type: none"> No provision has been made for fall in value of long term investment of Rs. 0.02 million (Rs. 15,558) , as in the opinion of the management of the company such fall is of a temporary nature.
D B Hospitality Private Limited	<ul style="list-style-type: none"> Arrears of Rs 0.01 million (Rs. 8,944) on cumulative

	<p>preference dividend payable on redeemable optionally convertible cumulative preference shares.</p>
Etisalat DB Telecom Private Limited	<ul style="list-style-type: none"> • Bank guarantees on account of telecom licenses is Rs. 7046 million. • Licence fees, WPC charges and spectrum charges of Rs. 79 million.
Neelkamal City Shopping Mall India Limited	<ul style="list-style-type: none"> • The company has raised tax invoice on M/s Pantaloon Retail India Limited (Licensee) for monthly rentals which includes recovery of service tax. The total service tax recoverable from licensee is Rs 0.94 million during the financial year. However the Licensee has contended that they, being a member of Association of Retailers, the Hon'ble Bombay High Court has granted a stay for the levy of service tax on the renting of immovable property in pursuance of Notice of Motion No 173 of 2008 in writ petition no. 1263 of 2008 vide order dated July 30, 2008. Further, a stay order has also been granted to the Licensee by the Andhra Pradesh High Court vide judgement 6572/2008 on the application made by the Licensee in which one of the respondent is the Director of Service Tax having its office at Parimal Chambers, Jijibhoy Lane, Parel (East), Mumbai. In the light of above judgement and non - receipt of service tax from M/s Pantaloon Retail India Limited, Neelkamal City Shopping Mall India Limited have not recognized any service tax liability.
Priya Constructions Private Limited	<ul style="list-style-type: none"> • The company has undertaken development and construction of a commercial complex (the project) which is pending completion/refurbishing as of year end. The company was following completed contract method, in recognition of profits, as may be derived, upon completion, of the project. Keeping in view, the level of completion of the development and construction of the project, other than refurbishing, as of February 28, 2007, in the course of survey action conducted by the Income-tax Department, in March, 2007, the company with a view to avoid protracted litigation and buy peace, agreed and offered to Income-tax, income for the year ended March 31, 2007, at an amount, higher than the profits, as may be finally derived upon completion. Accordingly, in the accounts for the year ended March 31, 2007, estimated profits of Rs. 15 million was recognized, however provision was made for income tax on the taxable income agreed and offered to income tax of Rs. 45 million for the said year. Necessary adjustment(s), if any, shall be made to the said profits so recognized in the accounts of the year(s) in which the said project is completed, inclusive of refurbishing and sold in its entirety.
Swan Connect Communication Private Limited	<ul style="list-style-type: none"> • Performance bank guarantee of Rs. 25 million given to the Department of Telecommunication.
Tiger Trustees Private Limited	<ul style="list-style-type: none"> • The company has availed bank guarantee cum term loan facility from banks to the tune of Rs. 8,530 million towards promoters funding in equity contribution in Etisalat DB Telecom Private Limited (formerly, Swan Telecom Private Limited). As per the said arrangement, the banks have issued guarantee to Etisalat DB Telecom Private Limited for Rs. 8,530 million. As per the terms of the sanction, as and when the bank guarantee is invoked from time to time by Etisalat DB Telecom Private Limited a sum to the amount paid to Etisalat DB Telecom Private Limited will be disbursed by way of term loan to the company.
Siddhivinayak Realities Private Limited	<ul style="list-style-type: none"> • The Company had entered into an agreement (Agreement) to purchase a hotel including its immovable and movable properties, for a consideration of Rs 3490.6

	<p>million with the Vendor Company. The Company has paid an advance of Rs 750 million towards the same. As a part of Agreement, 50 % of equity shares of the Vendor Company, which runs the said hotel (including the movable and immovable properties) have been deposited with the Escrow Agents.</p> <ul style="list-style-type: none"> • Due to various factors, the transaction has not been completed in stipulated time frame and there are disputes between the parties. Consequent to Arbitration applications being filed in the Hon'ble Bombay High Court has passed an order directing the parties to maintain the status quo. In the arbitration proceedings, the Vendor Company has lodged various claims against the Company. The maximum liability claimed under various alternatives is Rs. 2320 million and interest thereon. Matter being subjudice in view of the terms and conditions of the Agreement and one of the relief claimed by the Vendor Company to terminate the agreement and refund the advance paid by the company. The Company is confident that it will succeed in its case against Vendor company and others and no amounts would be payable towards the claims filed. Accordingly, no provision has been made in the books of accounts for the same. • Also, a complaint has been filed, inter alia by the Employees Union of Vendor Company in the industrial Court. In the appeal filed, inter alia, by the Vendor Company against the order of the Industrial Court, Hon'ble Bombay High Court has passed an order, inter alia, directing the attachment of all immovable properties of the Vendor Company pending disposal of complaint. Under the provisions of the Agreement, it is the responsibility of Vendor Company and others to sell the property free of all encumbrances. Accordingly, it is the responsibility of Vendor Company and others to sell the property free of all encumbrances.
Conwood Construction & Developers Private Limited (as on March 31, 2008)	<ul style="list-style-type: none"> • Contingent Liabilities in respect of Guarantees given by the Company to the Bankers of others Companies for loans taken Rs 21820 million.
Crystal Granite and Marbles Private Limited	<ul style="list-style-type: none"> • Counter guarantees given to the banks against guarantees issued by them Rs 2.56 million. • Unexpired letters of credit issued by banks Rs 39.988 million. • Disputed Excise / Custom duty Rs : 7.94 million • Disputed Income Tax liability Rs 0.41 million • Disputed Sales Tax liability Rs 7.62 million
Eversmile Construction Private Limited	<ul style="list-style-type: none"> • Corporate guarantees given to banks Rs 9070 million on behalf of associates companies.

II. Litigations involving our Company

A. Outstanding litigations and material proceedings involving our Company

There are no outstanding litigations against or by our Company.

B. Pending proceedings initiated against our Company for economic offences

There are no pending proceedings against our Company for economic offences.

C. Adverse findings in respect to our Company as regards compliance with the securities laws

There are no adverse findings against our Company as regards compliance with the securities laws.

D. Details of past penalties imposed on our Company

There are no past penalties imposed on our Company.

E. Outstanding litigation defaults etc. pertaining to matters likely to affect operations and finances of our Company, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act

Except as disclosed in this chapter, there are no outstanding litigation defaults etc. pertaining to matters likely to affect operations and finances of our Company, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act.

F. Litigation against other companies whose outcome could have an adverse effect on our Company

Except as disclosed in this chapter, there are no outstanding litigations against any company whose outcome could have a material adverse effect on the position of our Company.

G. Disciplinary action taken by the Board/ stock exchanges against our Company

There are no disciplinary actions taken by the Board/ stock exchanges against our Company.

III. Litigation involving the Directors of our Company**A. Outstanding Litigation and Material Proceedings against the Directors**

Except as stated below, there are no litigations including litigations involving violation of statutory regulations or alleged criminal offence against the Directors.

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Short Cause Suit No.1394 of 2007	April, 2007	Zarif Mohd. Khan	Roshan Z. Khan, Vinod K. Goenka, M.K. Enterprises Builders & Developers and Others	City Civil Court, Mumbai	Not applicable	Zarif Mohd. Khan's wife and son, who are defendant nos. 1 and 2, reside at suit property viz. room no. 19/446, Tata Colony Co-operative Housing Society, Tata Colony, Bandra (East), Mumbai. Plaintiff claims to have purchased the suit property out of his income. M.K. Enterprises has been appointed to redevelop the suit property. Zarif Mohd. Khan has filed the suit for, inter alia, a permanent injunction against the defendants from disposing of or creating third party interest in the suit property.	The case has been adjourned for hearing. The next date of hearing shall be notified in due course.
2	Civil Appeal No. 168 of 2007	July 26, 2007	Chetam Kaluram Nikam and Others	Babanrao Sadashiv Nikam, Vinod K. Goenka and Others	District Court, Pune	Not applicable	Chetan Kaluram Nikam and others have filed the appeal against the judgment and order passed by the civil judge, senior division, Pune in R.S.C. no. 1758/2006	The case is pending. The next date of hearing shall be notified in due course.
3	Original	October	Tulip Star	Union of	Bombay	Not	Tulip Star Hotels and	The case

	Ordinary Civil Jurisdiction Writ Petition No. 3112 of 2005	28, 2005	Hotels and Others	Centaur-Tulip Employees, Vinod K. Goenka, Shahid Balwa and Others	High Court	applicable	Others have challenged the order of the industrial court. The dispute is between Tulip Star and its employees regarding voluntary retirement scheme. Vinod K. Goenka and Shahid Balwa have been joined as purchasers of the property.	is pending. The next date of hearing shall be notified in due course.
4	Complaint (ULP) No. 338 of 2005	June 30, 2005	Union of Centaur - Tulip Employees	Tulip Star Hotels, Vinod K. Goenka, Shahid Balwa and Others	Industrial Court, Mumbai	Not applicable	Union of Centaur -Tulip Employees has filed the complaint before alleging unfair labour practices by the respondents which has resulted in the non-payment of wages to them.	The case is pending. The next date of hearing shall be notified in due course.
5	Complaint No. 514 of 2006	December 8, 2006	Pranik Garden E CHS Ltd. and Others	Prerna Conwood & Associates, Vinod K. Goenka and Others	Consumer Dispute Redressal Forum, Mumbai	Rs. 35,550 per member of the complainant society plus Rs. 3,500,000 with 18% interest plus Rs. 75,000 with interest at 18% per annum	Pranik Garden E CHS Ltd. and others have alleged deficiency of service by Prerna Conwood & Associates and others in relation to the building named Pranik Garden E Wing developed by the respondent no. 1. Vinod K. Goenka filed written statement for his misjoinder and clarifying that in individual capacity he never was nor is partner in respondent no. 1.	The matter is pending.
6	Complaint No. 515 of 2006	December 8, 2006	Pranik Garden D CHS Ltd. and Others	Prerna Conwood & Associates, Vinod K. Goenka and Others	Consumer Dispute Redressal Forum, Mumbai	Rs. 35,550 per member of the complainant society plus Rs. 3,500,000 with 18% interest plus Rs. 75,000 with interest at 18% per annum	Pranik Garden E CHS Ltd. and others have alleged deficiency of service by Prerna Conwood & Associates and others in relation to the building named Pranik Garden E Wing developed by the respondent no. 1. Vinod K. Goenka filed written statement for his misjoinder and clarifying that in individual capacity he never was nor is partner in respondent no. 1.	The matter is pending.
7	Suit No. 3231 of 2007	2007	Jai Bajrangdham Mandal	Ashish Builders and Vinod K. Goenka	City civil court, Mumbai	Not applicable	Jai Bajrangdham Mandal filed the present suit for injunction against demolishing the temple claimed by it.	The next date of hearing is October 9, 2009
8	Suit No. 3232 of 2007	2007	Ramshankar Jagdish Pandey	Ashish Builders and Vinod K. Goenka	City civil court, Mumbai	Not applicable	Ramshankar Jagdish Pandey has filed the present suit for injunction against demolishing the structure adjoining the temple claimed by him.	The next date of hearing is October 9, 2009
9	R.S.C. No. 1758 of 2006	2006	Chetan Kaluram Nikam and	Babanrao Sadashiv Nikam,	Civil Court, Pune	Not applicable	Chetan Kaluram Nikam and others have filed the suit against Babanrao Sadashiv	The case is pending.

			Others	Vinod K. Goenka			Nikam and Vinod K. Goenka for an order of declaration that he is entitled to the suit property.	The next date of hearing shall be notified in due course.
10	---	March 16, 2009	Income tax Officer	Vinod Goenka-HUF	---	---	A notice has been served upon Vinod K. Goenka-HUF for the assessment year 2007-08	---
11	---	February 27, 2009	Income Tax Officer	Vinod K. Goenka	---	Rs. 431	A notice has been served upon Vinod K. Goenka for the assessment year 2006-07	---
12	---	October 10, 2008	Income Tax Officer	Shahid U. Balwa	---	---	A notice has been served upon Shahid U. Balwa for the uers 2006-07	---

B. Outstanding litigations and material proceedings filed by the directors

There are no outstanding litigations and material proceedings filed by the Directors.

C. Proceedings initiated against the Directors for economic offences

There are no proceedings initiated against the Directors for any economic offences.

D. Criminal/ civil prosecutions against the Directors for any litigation towards tax liabilities

There are no criminal/ civil prosecutions against the Directors for any litigation towards tax liabilities.

E. Details of past penalties imposed on the Directors

There are no past penalties imposed on the Directors.

F. Disciplinary action taken by the Board/ stock exchanges against the Directors

There are no disciplinary actions taken by the Board/ stock exchanges against the Directors.

IV. Litigations involving our projects

1. Project Orchid West View (Neelkamal Realtors Tower Private Limited)

Against Neelkamal Realtors Tower Private Limited (erstwhile Neelkamal Sumer Realtors Tower Private Limited)

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Appeal from Order No. 594 of 2007 in Notice of Motion No. 1948 of 2007 in Short Cause	May 14, 2007	Kings Enterprises and Others	Neelkamal Realtors Tower Private Limited	Bombay High Court	Not applicable	Kings Enterprises and others have challenged the order dated July 11, 2007 passed by the City Civil Court, Bombay in suit no. 2113 of 2007 filed by Neelkamal Realtors Tower Private Limited against Kings Enterprises and others.	On September 17, 2009, the case was adjourned for hearing. The next date of hearing

	Suit No. 2113 of 2007							shall be notified in due course.
2	R.A.D. Suit No. 399 of 2006	April 4, 2007	Amber Plastic Products	Govindram Brothers Private Limited (predecessor in title of Neelkamal Sumer Realtors Tower Private Limited) and Others	Small Causes Court, Mumbai	Not applicable	Amber Plastics is seeking a declaration that Govindram Brothers Private Limited has no right, title and interest to transfer the tenancy and rent receipt in respect of gala no. 19/A/49, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Amber Plastic Products has also sought injunction against the defendants.	On September 15, 2009, interim notice was taken out by the plaintiff for argument. The next date of hearing is on October 9, 2009.

By Neelkamal Realtors Tower Private Limited (erstwhile Neelkamal Sumer Realtors Tower Private Limited)

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	R.A.E. Suit No. 316/630 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Metal Forming Company	Small Causes Court, Mumbai	Not applicable	Metal Forming Company is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/14, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Metal Forming Company without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Metal Forming Company and payment of mesne profits.	The case will be taken up for framing of issues. The next date of hearing shall be notified in due course.
2	Appeal from Order No. 1140 of 2008 in notice of	March 3, 2008	Neelkamal Realtors Tower Private Limited	King Enterprises and Others	Bombay High Court	Not applicable	Neelkamal Realtors Tower Private Limited has filed an appeal from order and judgment dated July 11, 2007 passed by judge A.T.	The appeal is pending.

	motion no. 1948 of 2007 in short cause suit no. 2113 of 2007						Vaidya of the City Civil Court, Mumbai passed in notice of Motion No. 1948 of 2007 in S.C. Suit no. 2113 of 2007.	
3	R.A.E. Suit No. 313/626 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	N. Alphonsa Mary and Others	Small Causes Court, Mumbai	Not applicable	N. Alphonsa Mary defendant no. 1 is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/51, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. N. Alphonsa Mary has unauthorizedly sublet the suit premises to the other defendants. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendant and payment of mesne profits.	On September 24, 2009, case was taken up for service of summons. The next date of hearing shall be notified in due course.
4	R.A.E. Suit No. 317/631 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Shakti Textile Engineering Company and Others	Small Causes Court, Mumbai	Not applicable	Shakti Textile Engineering Company is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/20, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Shakti Textile Engineering Company has sublet the suit premises to the other defendants. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendant and payment of mesne profits.	On September 24, 2009, case was taken up for service of summons. The next date of hearing shall be notified in due course.
5	R.A.E. Suit No. 627 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Mehar Engineering Works and Others	Small Causes Court, Mumbai	Not applicable	Mehar Engineering Works is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/29, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Mehar Engineering Works has sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the	On September 30, 2009, case will be taken up for framing of issues.

							defendant and payment of mesne profits.	
6	R.A.E. Suit No. 314/628 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Bharat Rubber Products and Others	Small Causes Court, Mumbai	Not applicable	Bharat Rubber Products is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/36, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Bharat Rubber Products, without the consent of the landlord, has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Bharat Rubber Products, permanent injunction and payment of mesne profits.	On September 23, 2009, case was taken up for framing of issues. The next date of hearing is on November 27, 2009.
7	R.A.E. Suit No. 315/629 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Panwar Welding Works and Others	Small Causes Court, Mumbai	Not applicable	Panwar Welding Works is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/58, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Panwar Welding Works has demolished a wall and fixed two doors without permission. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Panwar Welding Works and payment of mesne profits.	On September 30, 2009, case will be taken up for framing of issues.
8	R.A.E. Suit No. 309/622 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Dulari Phoolchand Shah	Small Causes Court, Mumbai	Not applicable	Dulari Phoolchand Shah is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/54, ground floor,	Application was filed for condoning delay on September

							Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Dulari Phoolchand Shah has demolished a wall and fixed two doors without permission. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Dulari Phoolchand Shah and payment of mesne profits.	er 10, 2009. The next date of hearing is on November 9, 2009.
9	R.A.E. Suit No. 310/623 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Ganesh Die casting & Engineering Works and Others	Small Causes Court, Mumbai	Not applicable	Ganesh Die casting & Engineering Works is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/61/B, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Ganesh Die casting & Engineering Works has demolished a wall and fixed two doors without permission, and has also unauthorizedly sublet the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Ganesh Die casting & Engineering Works and payment of mesne profits.	On September 24, 2009, case was taken up for service of summons. The next date of hearing shall be notified in due course.
10	R.A.E. Suit No. 311/624 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	Automobile MFG India	Small Causes Court, Mumbai	Not applicable	Automobile MFG India is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/18A, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Automobile MFG India is not using the suit premises with reasonable care for the purpose for which they were let. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Automobile MFG India.	On September 30, 2009, the case will be taken up for framing of issues.
11	R.A.E. Suit No. 312/625 of 2007	June 25, 2007	Neelkamal Realtors Tower Private	Ramswarup S. Shah	Small Causes Court, Mumbai	Not applicable	Ramswarup S. Shah is the tenant of the Neelkamal Realtors Tower Private Limited	On September 18, 2009, the

			Limited				in respect of suit premises viz. gala no. 19A/3, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. The suit premise was let out to for residential purposes only. Ramswarup S. Shah is using the suit premises for commercial purposes. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Ramswarup S. Shah and payment of mesne profits.	case was taken up for framing up issues. The next date of hearing is on November 23, 2009
12	R.A.E. Suit No. 281/574 of 2007	June 25, 2007	Neelkamal Realtors Tower Private Limited	H.R.M. Electric Industries	Small Causes Court, Mumbai	Not applicable	H.R.M. Electric Industries is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/3, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. H.R.M. Electric Industries is not using the suit premises with reasonable care for the purpose for which they were let. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of H.R.M. Electric Industries and payment of mesne profits.	On October 26, 2009, the case will be taken up for framing of issues.
13	R.A.E. Suit No. 282/575 of 2007	June 18, 2007	Neelkamal Realtors Tower Private Limited	Ambica Corporation	Small Causes Court, Mumbai	Not applicable	Ambica Corporation is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/37, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Ambica Corporation is not using the suit premises with reasonable care for the purpose for which they were let. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Ambica Corporation and payment of mesne profits.	On September 30, 2009, the case will be taken up for framing of issues.
14	R.A.E. Suit No. 283/576	June 18, 2007	Neelkamal Realtors Tower	Ishwarlal Hariram Kataria	Small Causes Court,	Not applicable	Ishwarlal Hariram Kataria is the tenant of the Neelkamal Realtors	On October 26, 2009,

	of 2007		Private Limited		Bandra, Mumbai		Tower Private Limited in respect of suit premises viz. gala no. 19/35, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Ishwarlal Hariram Kataria without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Ishwarlal Hariram Kataria, permanent injunction and payment of mesne profits.	the case will be taken up for framing of issues.
15	R.A.E. Suit No. 284/577 of 2007	June 18, 2007	Neelkamal Realtors Tower Private Limited	Amber Plastics Products	Small Causes Court, Mumbai	Not applicable	Amber Plastics Products is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/49, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Amber Plastics Products is not using the suit premises with reasonable care for the purpose for which they were let. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Amber Plastics Products and payment of mesne profits.	On September 16, 2009, the case was taken up for service of summons. The next date of hearing is on October 9, 2009.
16	R.A.E. Suit No. 582 of 2007	June 18, 2007	Neelkamal Realtors Tower Private Limited	T.D. Glass Industries	Small Causes Court, Mumbai	Not applicable	T.D. Glass Industries is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/27, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. T.D. Glass Industries has demolished a wall and fixed two doors without permission. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of T.D. Glass Industries and payment of mesne	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.

17	R.A.E. Suit No. 286/583 of 2007	June, 2007	Neelkamal Realtors Tower Private Limited	Popatlal Premji Shah	Small Causes Court, Mumbai	Not applicable	profits. Popatlal Premji Shah is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/92, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Popatlal Premji Shah without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Popatlal Premji Shah and payment of mesne profits.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
18	R.A.E. Suit No. 584 of 2007	June, 2007	Neelkamal Realtors Tower Private Limited	Ratan Engineering Works	Small Causes Court, Mumbai	Not applicable	Ratan Engineering Works is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/28, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Ratan Engineering Works without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Ratan Engineering Works and payment of mesne profits.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
19	R.A.E. Suit No. 287/585 of 2007	June, 2007	Neelkamal Realtors Tower Private Limited	Navayantra Milan	Small Causes Court, Mumbai	Not applicable	Navayantra Milan is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/19, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Navayantra without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.

							Tower Private Limited has filed the suit for eviction of Navayantra Milan, payment of mesne profits and permanent injunction.	
20	R.A.E. Suit No. 288/586 of 2007	June, 2007	Neelkamal Realtors Tower Private Limited	Sagar Industries	Small Causes Court, Mumbai	Not applicable	Sagar Industries is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/20, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Sagar Industries without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Sagar Industries, payment of mesne profits and permanent injunction.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
21	R.A.E. Suit No. 289/587 of 2007	June, 2007	Neelkamal Realtors Tower Private Limited	Brite Metal Finishing Works and Others	Small Causes Court, Mumbai	Not applicable	Brite Metal Finishing Works is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/45, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Brite Metal Finishing Works has unauthorizedly sublet the suit premises to the other defendants. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants and payment of mesne profits.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
22	R.A.E. Suit No. 298/599 of 2007	July 16, 2007	Neelkamal Realtors Tower Private Limited	Rasiklal Jesinglal Shah and Others	Small Causes Court, Mumbai	Not applicable	Rasiklal Jesinglal Shah is the tenants of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/15/C, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Rasiklal Jesinglal Shah has unauthorizedly sublet the suit premises to defendant no. 3.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.

							Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants and payment of mesne profits.	
23	R.A.E. Suit No. 293/592 of 2007	July 16, 2007	Neelkamal Realtors Tower Private Limited	Rajesh S. Mishra and Others	Small Causes Court, Bandra, Mumbai	Not applicable	Rajesh S. Mishra is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/96, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Rajesh S. Mishra without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Rajesh S. Mishra, payment of mesne profits and permanent injunction.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
24	R.A.E. Suit No. 292/593 of 2007	July 16, 2007	Neelkamal Realtors Tower Private Limited	Shiv Shakti Plastics	Small Causes Court, Mumbai	Not applicable	Shiv Shakti Plastics is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/91, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Shiv Shakti Plastics is not using the suit premises with reasonable care for the purpose for which they were let. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of Shiv Shakti Plastics and payment of mesne profits.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
25	R.A.E. Suit No. 294/594 of 2007	July 16, 2007	Neelkamal Realtors Tower Private Limited	Kailashkumar Dedraj Mail and Others	Small Causes Court, Mumbai	Not applicable	Kailashkumar Dedraj Mail is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/90, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Kailashkumar Dedraj Mail has unauthorizedly sublet the suit premises to defendant no. 2.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.

							Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendant and payment of mesne profits.	
26	R.A.E. Suit No. 272/555 of 2007	June 18, 2007	Neelkamal Realtors Tower Private Limited	Balbir Singh Gurumukh Singh Alag and Others	Small Causes Court, Mumbai	Not applicable	Balbir Singh Gurumukh Singh Alag is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/A/36, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Balbir Singh Gurumukh Singh Alag has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendant and payment of mesne profits.	On September 7, 2009, the case was taken up for service of summons upon the defendant no. 1. The next date of hearing shall be notified in due course.
27	R.A.E. Suit No. 295/595 of 2007	July 16, 2007	Neelkamal Realtors Tower Private Limited	V.K. Corporation	Small Causes Court, Mumbai	Not applicable	V.K. Corporation is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/21/30, ground floor, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. V.K. Corporation without the consent of the landlord has changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of V.K. Corporation and payment of mesne profits.	On September 30, 2009, the case will be taken up for filing affidavit of examination-in-chief.
28	Short Cause Suit No. 2113 of 2007	May 16, 2007	Neelkamal Realtors Tower Private Limited	Kings Enterprises and Others	City Civil Court, Mumbai	Not applicable	Neelkamal Realtors Tower Private Limited is the owner of suit plot viz. land and building at plot bearing survey no. 7 and 17, CTS no. 19A, 19/A 1.2.3.3B, 4 to 52 and 19B. Kings Enterprises and others are tenants in respect of galas situated in Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (W), Mumbai. Neelkamal	Written statement has been filed by the defendant. Civil application stamp no. 5774 of 2008 in appeal from order

								Realtors Tower Private Limited have stated that the defendants have no right to park their vehicles in the suit property and has prayed for a declaration for the same.	stamp no. 5773 of 2008 was filed. The next date of hearing is on October 7, 2009.
29	R.A.E. Suit No. 148/347 of 2008	February 26, 2008	Neelkamal Realtors Tower Private Limited	Tanvir Sayyed Others	Ali and	Small Causes Court, Mumbai	Not applicable	Tanvir Ali Sayyed is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/18-B, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Tanvir Ali Sayyed has unauthorizedly sublet the suit premises to the other defendants. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 16, 2009, matter was heard ex parte. The next date of hearing is on October 14, 2009.
30	R.A.E. Suit No. 149/348 of 2008	February 26, 2008	Neelkamal Realtors Tower Private Limited	Shakir Sayyed Others	Ali and	Small Causes Court, Bandra, Mumbai	Not applicable	Shakir Ali Sayyed is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19/18-B, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Tanvir Ali Sayyed has unauthorizedly sublet the suit premises to the other defendants. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 16, 2009, matter was heard ex parte. The next date of hearing is on October 14, 2009.
31	R.A.E. Suit No. 150/349 of 2008	February 26, 2008	Neelkamal Realtors Tower Private Limited	Asian Metal Electroplaters		Small Causes Court, Mumbai	Not applicable	Asian Metal Electroplaters is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. gala no. 19A/67, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Asian Metal Electroplaters without the consent of the landlord have changed the identity of the suit premises by constructing a loft in the suit premises. Neelkamal Realtors Tower Private Limited	On November 7, 2009, case will be taken up for framing of issues.

							has filed the suit for eviction of Asian Metal Electroplaters.	
32	R.A.E. Suit No. 151/350 of 2008	February 26, 2008	Neelkamal Realtors Tower Private Limited	Shivshankar Mishra and Others	Small Causes Court, Mumbai	Not applicable	Shivshankar Mishra is the tenant of the plaintiff in respect of suit premises viz. gala no. 19A/86A/B, Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West), Mumbai. Shivshankar Mishra has unauthorizedly sublet the suit premises to the other defendants. Plaintiff has filed the suit for eviction of the defendants.	On November 7, 2009, case will be taken up for framing of issues.
33	RAE&R suit no 102/213 of 2004	2004	Govindram Brothers Private Limited (Predecessors in title of Neelkamal Realtors Tower Private Limited)	Shree Ram Engineering Works	Small Causes Court, Mumbai	Not applicable	Suit was filed for eviction in respect of premises bearing no 19/a/41 situated at Seksaria Industrial Estate, Chincholi, S.V. Road, Malad (West). Suit was decreed on September 18, 2008 and proceeding for mesne profit is pending.	Next date of hearing is not fixed.

2. Project Orchid Height (Neelkamal Realtors Tower Private Limited)

Against Neelkamal Realtors Tower Private Limited (erstwhile Neelkamal Sumer Realtors Tower Private Limited)*

*In some cases, Neelkamal Realtors Tower Private Limited is not a party to the suit, but the suit involves property in relation to Orchid Height.

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Long Cause Suit No. 4562 of 2006	October, 2006	Abdul Naeem Ansari	The Municipal Corporation of Greater Mumbai	City Civil Court, Mumbai	Not applicable	Abdul Naeem Ansari is a tenant of suit property viz. Gala No. G/3A, 54/58-D, Patrashed, Rangwala Compound, Opp. Rationing Shop, M.A. Road, Mumbai. The Municipal Corporation of	On September 19, 2009, written statement was filed. The next date is on hearing on October 5,

							Greater Mumbai has issued notice for the demolition of the suit property. Abdul Naeem Ansari has filed the suit challenging the notices issued by the Municipal Corporation of Greater Mumbai and, <i>inter alia</i> , for a declaration that the suit property is an authorized structure.	2009.
2	R.A.D. Suit No. 2064 of 2007	July, 2007	Rosy and Others	John and Others	Small Causes Court, Mumbai	Not applicable	Rosy and others are residing at Room No. 13, Chawl No. 5, 1 st Floor, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai. Neelkamal Sumer Realtors Private Limited is the landlord of the suit property viz. Chawl No. 5, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai. Plaintiffs have learnt that Neelkamal Sumer Realtors Private Limited wants to re-develop the Rangwala compound. Plaintiffs have filed the suit for, <i>inter alia</i> , a permanent injunction against the defendants from transferring the interest to any developers in respect of the suit property viz. room no. 14, Chawl No. 5, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai.	On September 14, 2009, written statement was filed. The next date of hearing is on October 1, 2009.
3	R.A.D. Suit No. 323 of 2008	March, 2008	Rosy and Others	John and Others	Small Causes Court, Mumbai	Not applicable	Rosy and others are residing at Room No. 13, Chawl No. 5, 1 st Floor, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai. Neelkamal Sumer Realtors Private Limited is the landlord of the suit property viz. Chawl No. 5, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai. Plaintiffs have learnt that	On September 14, 2009, written statement was filed. The next date of hearing is on October 1, 2009.

							Neelkamal Sumer Realtors Private Limited wants to re-develop the Rangwala compound. Plaintiffs have filed the suit for, inter alia, a permanent injunction against the defendants from transferring the interest to any developers in respect of the suit property viz. room no. 14, Chawl No. 5, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai.	
4	R.A.D. Suit No. 324 of 2008	2008	Rosy and Others	John and Others	Small Causes Court, Mumbai	Not applicable	Rosy and others are residing at Room No. 13, Chawl No. 5, 1 st Floor, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai. Neelkamal Sumer Realtors Private Limited is the landlord of the suit property viz. Chawl No. 5, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai. Plaintiffs have learnt that Neelkamal Sumer Realtors Private Limited wants to re-develop the Rangwala compound. Plaintiffs have filed the suit for, inter alia, a permanent injunction against the defendants from transferring the interest to any developers in respect of the suit property viz. room no. 14, Chawl No. 5, Rangwala Compound, 58/B, Maulana Azad Road, Mumbai.	The next date of hearing shall be notified in due course.
5	R.A.D./E. Suit No. 80/126 of 2008	January, 2008	Monica Veetrag Bafna and Others	Yunus Mohammed Ansari and Others	Small Causes Court, Mumbai	Not applicable	Monica Veetrag Bafna and others are the heirs and legal representatives of one Ishwarlal Bulchand Pursani, who was the original tenant with regard to Gala No. 2,3 and 5 all situated at C.S. No. 54-58, Rangwala	On September 18, 2009, injunction application was taken up for hearing. The next date of hearing

							Compound, Maulana Azad Road, Mumbai. Yunus, the 1 st defendant, is the licensee/sub-tenant of the plaintiff on suit property viz. Gala no. 2 C.S. No. 54-58, Rangwala Compound, Maulana Azad Road, Mumbai. Plaintiffs have filed the suit for, <i>inter alia</i> , a permanent injunction to restrain the defendants from parting with the possession or creating any third party rights with respect to the suit property.	shall be notified in due course.
6	Long Cause Suit No. 479 of 2006	January 30, 2006	Abdul Naeem Ansari	The Municipal Corporation of Greater Mumbai	City Civil Court, Mumbai	Not applicable	Abdul Naeem Ansari is a tenant of suit property viz. Gala No. G/3A, 54/58-D, Patrashed, Rangwala Compound, Opp. Rationing Shop, M.A. Road, Mumbai. The Municipal Corporation of Greater Mumbai has issued notice for the demolition of the suit property. Abdul Naeem Ansari has filed the suit challenging the notices issued by the Municipal Corporation of Greater Mumbai and, <i>inter alia</i> , for a declaration that the suit property is an authorized structure. Neelkamal Realtors Tower Private Limited is the developer of the suit property.	On September 19, 2009, written statement was filed. The next date of hearing is on October 5, 2009.
7	Short Cause Suit No. 508 of 2008	February 20, 2008	Yawar Husain G.H. Umatia	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Yawar Husain G.H. Umatia resides at suit property viz. room nos. 13, 14 & 15, 1 st floor, building no. 4, Rangwala Compound, M.A. Road, Mumbai. Yawar Husain has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.

							Yawar Husain has filed the suit for a declaration that the he cannot be dispossessed without the due process of law, and mandatory injunction against the Neelkamal Realtors Towers Private Limited.	
8	Short Cause Suit No. 510 of 2008	February 20, 2008	Rashida Hyderali Manasiya	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Rashida Hyderali Manasiya resides at suit property viz. room no 4, 2 nd floor, building no. 6, Rangwala Compound, M.A. Road, Mumbai. Rashida Hyderali has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Rashida Hyderali Manasiya has filed the suit for a declaration that the plaintiff cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.
9	Short Cause Suit No. 511 of 2008	20.02. 2008	Mohammed Shahib Sha Omar Kalsekar	Neelkamal Realtors Towers Private Limited	City Civil Court, at Mumbai	Not applicable	Mohammed Shahib resides at suit property viz. room no 203, 2 nd floor, building no. 6, Rangwala Compound, M.A. Road, Mumbai. Mohammed Shahib has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Mohammed Shahib has filed the suit for a declaration that he cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.
10	Short Cause	February 20, 2008	Alihusain Ebrahim	Neelkamal Realtors	City Civil Court,	Not applicable	Alihusain Ebrahim Manekia claims suit	On September

	Suit No. 512 of 2008		Manekia	Towers Private Limited	Mumbai		property viz. room no 201, 2 nd floor, building no. 6, Rangwala Compound, M.A. Road, Mumbai. Alihusain has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Alihusain has filed the suit for a declaration that he cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.
11	Short Cause Suit No. 513 of 2008	February 20, 2008	Alihusain Ebrahim Manekia	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Alihusain Ebrahim claims suit property viz. room no 26, 1 st floor, building no. 3, Rangwala Compound, M.A. Road, Mumbai. Alihusain Ebrahim has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Alihusain Ebrahim has filed the suit for a declaration that he cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.
12	Short Cause Suit No. 514 of 2008	February 20, 2008	Shamim Salman Maknojia	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Shamim Salman Maknojia resides at suit property viz. room no 11, 1 st floor, building no. 5, Rangwala Compound, M.A. Road, Mumbai. Shamim Salman has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Shamim Salman has	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.

							filed the suit for a declaration that the plaintiff cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	
13	Short Cause Suit No. 515 of 2008	February 20, 2008	Rahmatbi Mohammed Shabib Umar Kalsekar	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Rahmatbi Mohammed Shabib Umar Kalsekar claims suit property viz. room no 218, 2 nd floor, building no. 6, Rangwala Compound, M.A. Road, Mumbai. Rahmatbi Mohammed has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Rahmatbi Mohammed has filed the suit for a declaration that the plaintiff cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.
14	Short Cause Suit No. 516 of 2008	February 20, 2008	Rahmatbi Mohammed Shabib Umar Kalsekar	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Rahmatbi Mohammed Shabib Umar Kalsekar claims suit property viz. room no 217, 2 nd floor, building no. 6, Rangwala Compound, M.A. Road, Mumbai. Rahmatbi Mohammed has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Rahmatbi Mohammed has filed the suit for a declaration that the plaintiff cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.

15	Short Cause Suit No. 517 of 2008	February 20, 2008	Rehan Mohammed Kalsekar	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Limited. Rehan Mohammed Kalsekar resides at suit property viz. room no 202, 2 nd floor, building no. 6, Rangwala Compound, M.A. Road, Mumbai. Rehan Mohammed has learnt that Neelkamal Realtors Towers Private Limited, which has purchased the suit property, wants to redevelop it. Rehan Mohammed has filed the suit for a declaration that the plaintiff cannot be dispossessed without the due process of law, and mandatory injunction against Neelkamal Realtors Towers Private Limited.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 5, 2009.
16	Long Cause Suit No. 2632 of 2007	July 12, 2007	Soft Luggage Accurate Fitting Company	The Municipal Corporation of Greater Mumbai and Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Soft Luggage Accurate Fitting Company claims to be the tenant and in exclusive use and possession of suit property viz. new survey no. 4/3494 and 22/3494, Rangwala Compound, M.A. Road, Mumbai. Soft Luggage Accurate Fitting Company states that Neelkamal Realtors Towers Private Limited claims to be the owner and landlord of the suit property. Soft Luggage Accurate Fitting Company was issued notice by the Municipal Corporation of Greater Mumbai to demolish the suit property. Soft Luggage Accurate Fitting Company has challenged the foregoing notice, and also sought, <i>inter alia</i> , permanent injunction against the Municipal Corporation of Greater Mumbai.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 12, 2009.

17	Long Cause Suit No. 2631 of 2007	July 12, 2007	Aman Fittings Private Limited	The Municipal Corporation of Greater Mumbai and Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	Aman Fittings Private Limited claims to be the tenant and in exclusive use and possession of suit property viz. new survey no. 4/3494 and 22/3494, Rangwala Compound, M.A. Road, Mumbai. Aman Fittings Private Limited states that Neelkamal Realtors Towers Private Limited claims to be the owner and landlord of the suit property. Aman Fittings Private Limited was issued notice by the Municipal Corporation of Greater Mumbai to demolish the suit property. Aman Fittings Private Limited has challenged the foregoing notice, and also sought, <i>inter alia</i> , permanent injunction against the Municipal Corporation of Greater Mumbai.	On September 11, 2009, the case was taken up for framing of issues. The next date of hearing is on October 12, 2009.
18	R.A.D. Suit No. 1318 of 2008	April 30, 2008	Mohammed Hussein Ali Mohammed Umatia	Neelkamal Realtors Towers Private Limited	Small Causes Court, Mumbai	Not applicable	Mohammed Hussein Ali Mohammed Umatia resides at suit property viz. room no. 14, ground floor, building no. 3, Rangwala Compound, M.A. Road, Mumbai. Neelkamal Sumer Realtors Towers Private Limited is the owner and the landlord of the suit property. Mohammed Hussein Ali Mohammed Umatia has filed the suit for a declaration that he is the tenant of the suit premises, and, <i>inter alia</i> , permanent injunction against Neelkamal Sumer Realtors Towers Private Limited that the plaintiff's peaceful possession of the suit property	On September 9, 2009, the matter was argued on preliminary issues. The next date of hearing is on October 3, 2009.

19	Long cause No. 1298 of 2009	June 17, 2009	Rajmani Chhanguram Yadav and Others	Neelkamal Realtors Towers Private Limited	City Civil Court, Mumbai	Not applicable	not be disturbed. Rajmani Chhanguram Yadav and others have filed the suit to restrain Neelkamal Realtors Towers Private Limited from developing the Rangwala Compound.	The suit is pending.
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By Neelkamal Realtors Tower Private Limited (erstwhile Neelkamal Sumer Realtors Tower Private Limited)

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	R.A.E. Suit No. 1712 of 2008	June, 2008	Neelkamal Realtors Tower Private Limited	Makbul Husain Gulamnabi and Others	Small Causes Court, Mumbai	Not applicable	Makbul Husain Gulamnabi is the tenant of Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 218, 2 nd floor, Rangwala Compound, Maulana Azad Road, Mumbai. Makbul Husain Gulamnabi has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 11, 2009, application for condoning of delay in filing of written statement was filed. The next date of hearing is on October 9, 2009.
2	R.A.E. Suit No. 1925 of 2007	November 17, 2007	Neelkamal Realtors Tower Private Limited	Gangabai Shakharam	Small Causes Court, Mumbai	Not applicable	Neelkamal Realtors Tower Private Limited is the landlord and owner of property at Thaurdwar bearing C.S. No. 1906 of Byculla division situated at Rangwala Compound, Opp. Bradbury Mills, Maulana Azad Road, Mumbai together with the buildings and chawls thereon. Gangabai Shakharam was the tenant of suit premises viz. room no. 33, 1 st floor of chawl no. 3, Rangwala Compound, Maulana Azad Road, Mumbai. Neelkamal Realtors Tower Private Limited has filed the suit for the eviction of Gangabai Shakharam from the suit premises.	On September 15, 2009, case was heard ex parte. The next date of hearing is on October 9, 2009.
3	R.A.E.	June,	Neelkamal	Joseph Robin	Small	Not	Joseph Robin is the	On

	Suit No. 1713 of 2008	2008	Realtors Tower Private Limited	and Others	Causes Court, Mumbai	applicable	tenant of Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 202, 2 nd floor, building no. 6, Rangwala Compund, Maulana Azad Road, Mumbai. Joseph Robin has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	September 11, 2009, application for condoning of delay in filing of written statement was filed. The next date of hearing shall be notified in due course.
4	R.A.E Suit No. 1714 of 2008	June, 2008	Neelkamal Realtors Tower Private Limited	A.F. Rodricks and Others	Small Causes Court, Mumbai	Not applicable	A.F. Rodricks is the tenant of Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 11, 1 st floor, building no. 5, Rangwala Compund, Maulana Azad Road, Mumbai. A.F. Rodricks has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 11, 2009, case was taken up for service of summons. The next date of hearing is on October 5, 2009.
5	R.A.E Suit No. 1011/1715 of 2008	June, 2008	Neelkamal Realtors Tower Private Limited	Makbul Husain Gulamnabi and Others	Small Causes Court, Mumbai	Not applicable	Makbul Husain Gulamnabi is the tenant of Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 217, 2 nd floor, building no. 6, Rangwala Compund, Maulana Azad Road, Mumbai. Makbul Husain Gulamnabi has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 22, 2009, application for condoning of delay in filing of written statement was filed. The next date of hearing shall be notified in due course.

6	R.A.E Suit No. 1012/1716 of 2008	June, 2008	Neelkamal Realtors Tower Private Limited	Noormohamed Suleman and Others	Small Causes Court, Mumbai	Not applicable	Noormohamed Suleman is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 201, 2 nd floor, building no. 6, Rangwala Compund, Maulana Azad Road, Mumbai. Noormohamed Suleman has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 17, 2009, case was taken up for service of summons. The next date of hearing is on October 16, 2009.
7	R.A.E Suit No. 2285 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Mamjee Doshan and Others	Small Causes Court, Mumbai	Not applicable	Mamjee Doshan is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 19, ground floor, building no. 3, Rangwala Compund, Maulana Azad Road, Mumbai. Mamjee Doshan has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 14, 2009, case was taken up for appropriate direction from the court. The next date of hearing is on October 14, 2009.
8	R.A.E Suit No. 2286 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Shankar Mata Badal and Others	Small Causes Court, Mumbai	Not applicable	Shankar Mata Badal is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 16, ground floor, building no. 1, Rangwala Compund, Maulana Azad Road, Mumbai. Shankar Mata Badal has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 14, 2009, case was taken up for appropriate direction from the court. The next date of hearing is on October 14, 2009.
9	R.A.E Suit No. 2287 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Kesam Jeevji and Others	Small Causes Court, Mumbai	Not applicable	Kesam Jeevji is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 11, ground floor, building no. 2, Rangwala Compund, Maulana Azad Road,	On September 14, 2009, case was taken up for appropriate

							Mumbai. Kesam Jeevji has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	direction from the court. The next date of hearing is on October 14, 2009.
10	R.A.E Suit No. 2288 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Gangaram Dhondu and Others	Small Causes Court, Mumbai	Not applicable	Gangaram Dhondu is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 13, ground floor, building no. 3, Rangwala Compund, Maulana Azad Road, Mumbai. Gangaram Dhondu has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	The next date of hearing is on October 3, 2009.
11	R.A.E Suit No. 2289 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Basu Govind and Others	Small Causes Court, Mumbai	Not applicable	Basu Govind is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 37, ground floor, building no. 2, Rangwala Compund, Maulana Azad Road, Mumbai. Basu Govind has unauthorizedly sublet the suit premises to the other defendant. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	The next date of hearing is on October 14, 2009.
12	R.A.E Suit No. 2290 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Kundlik Dolta and Others	Small Causes Court, Mumbai	Not applicable	Kundlik Dolta is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 20, ground floor, building no. 2, Rangwala Compund, Maulana Azad Road, Mumbai. Kundlik Dolta has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 8, 2009, case was taken up for appropriate direction from the court. The next date of hearing is on October 12, 2009.
13	R.A.E Suit No.	September, 2008	Neelkamal Realtors	Tasaur Ali Gulfan Tailor	Small Causes	Not applicable	Tasaur Ali Gulfan Tailor is the tenant of	On Septemb

	2291 of 2008		Tower Private Limited	and Others	Court, Mumbai		the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 11, ground floor, building no. 3, Rangwala Compund, Maulana Azad Road, Mumbai. Tasaur Ali has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	er 8, 2009, case was taken up for appropriate direction from the court. The next date of hearing is on October 12, 2009.
14	R.A.E Suit No. 2292 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Sopan Sitaram Revande and Others	Small Causes Court, Mumbai	Not applicable	Sopan Sitaram Revande is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 28, ground floor, building no. 2, Rangwala Compund, Maulana Azad Road, Mumbai. Sopan Sitaram Revande has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 8, 2009, case was taken up for appropriate direction from the court. The next date of hearing is on October 12, 2009.
15	R.A.E Suit No. 2293 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Illash Ismailsha and Others	Small Causes Court, Mumbai	Not applicable	Illash Ismailsha is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 17, ground floor, building no. 1, Rangwala Compund, Maulana Azad Road, Mumbai. Illash Ismailsha has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	The next date of hearing is on October 14, 2009.
16	R.A.E Suit No. 78/129 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Mohammed Yusuf Jehangir and Others	Small Causes Court, Mumbai	Not applicable	Mohammed Yusuf Jehangir is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. shop no. A-2, ground floor, building no. 5, Rangwala Compund, Maulana Azad Road,	On September 8, 2009, application was filed for condoning of delay in

							Mumbai. Mohammed Yusuf Jehangir has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	filing the written statement on behalf of the defendant no. 2. The next date of hearing shall be notified in due course.
17	R.A.E Suit No. 130 of 2009	September, 2009	Neelkamal Realtors Tower Private Limited	Ali Mohammed Kamal and Others	Small Causes Court, Mumbai	Not applicable	Ali Mohammed Kamal is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 14, ground floor, building no. 3, Rangwala Compound, Maulana Azad Road, Mumbai. Ali Mohammed Kamal has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	The next date of hearing is on October 10, 2009.
18	R.A.E Suit No. 131 of 2009	September, 2009	Neelkamal Realtors Tower Private Limited	Jivabhai Memadjee and Others	Small Causes Court, Mumbai	Not applicable	Jivabhai Memadjee is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 25, ground floor, building no. 3, Rangwala Compound, Maulana Azad Road, Mumbai. Jivabhai Memadjee has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	The next date of hearing is on October 3, 2009.
19	R.A.E Suit No. 132 of 2009	September, 2009	Neelkamal Realtors Tower Private Limited	Ebrahim Vazir and Others	Small Causes Court, Mumbai	Not applicable	Ebrahim Vazir is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 26, ground floor, building no. 3, Rangwala Compound, Maulana Azad Road, Mumbai. Ebrahim Vazir has unauthorizedly sublet	On October 3, 2009, case will be taken up for service of summons.

							the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	
20	R.A.E Suit No. 133 of 2009	September, 2008	Neelkamal Realtors Tower Private Limited	Abdul Latif and Others	Small Causes Court, Mumbai	Not applicable	Abdul Latif is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 214, 2 nd floor, building no. 6, Rangwala Compund, Maulana Azad Road, Mumbai. Driver Abdul Latif has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On October 14, 2009, case will be taken up for service of summons.
21	R.A.E Suit No. 2276 of 2008	October, 2008	Neelkamal Realtors Tower Private Limited	Sakhinabai Mukhtarbai and Others	Small Causes Court, Mumbai	Not applicable	Sakhinabai Mukhtarbai is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 17, 1 st floor, building no. 4, Rangwala Compund, Maulana Azad Road, Mumbai. Sakhinabai Mukhtarbai has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 17, 2009, case was taken up for service of summons. The next date of hearing is on October 3, 2009.
22	R.A.E Suit No. 2277 of 2008	October, 2008	Neelkamal Realtors Tower Private Limited	Raj Mohammed Jeeva and Others	Small Causes Court, Mumbai	Not applicable	Raj Mohammed Jeeva is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 18, 1 st floor, building no. 4, Rangwala Compund, Maulana Azad Road, Mumbai. Raj Mohammed Jeeva has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 8, 2009, case was taken up for service of summons. The next date of hearing shall be notified in due course.
23	R.A.E	October,	Neelkamal	Pranjee	Small	Not	Pranjee Sunderjee is the	On

	Suit No. 2278 of 2008	2008	Realtors Tower Private Limited	Sunderjee and Others	Causes Court, Mumbai	applicable	tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 19, 1 st floor, building no. 4, Rangwala Compund, Maulana Azad Road, Mumbai. Pranjee Sunderjee has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	September 29, 2009, case will be taken up for service of summons. The next date of hearing shall be notified in due course.
24	R.A.E Suit No. 2279 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Noor Mohammed. Dosan and Others	Small Causes Court, Mumbai	Not applicable	Noor Mohammed Dosan is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 20, 1 st floor, building no. 4, Rangwala Compund, Maulana Azad Road, Mumbai. Noor Mohd. Dosan has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 8, 2009, case was taken up for service of summons. The next date of hearing shall be notified in due course.
25	R.A.E Suit No. 2280 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Noor Mohammed Dosan and Ali Akbar	Small Causes Court, Mumbai	Not applicable	Noor Mohammed Dosan is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 21, 1 st floor, building no. 4, Rangwala Compund, Maulana Azad Road, Mumbai. Noor Mohd. Dosan has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 29, 2009, case will be taken up for service of summons.
26	R.A.E Suit No. 2154/2281 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Hasan Noor Ali and Others	Small Causes Court, Mumbai	Not applicable	Hasan Ali Noor is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 22, 1 st floor, building no. 4, Rangwala Compund, Maulana Azad Road, Mumbai. Hasan Ali Noor has	On September 8, 2009, case was taken up for service of summons. The

							unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	next date of hearing shall be notified in due course.
27	R.A.E Suit No. 2155/2282 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Abdul Halim Ali Mohammed and Others	Small Causes Court, Mumbai	Not applicable	Abdul Halim Ali Mohammed is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 219-B, 2 nd floor, building no. 6, Rangwala Compound, Maulana Azad Road, Mumbai. Abdul Halim Ali Mohammed has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 29, 2009, case will be taken up for service of summons.
28	R.A.E Suit No. 2283/08 of 2008	September, 2008	Neelkamal Realtors Tower Private Limited	Tukaram Dhaku and Others	Small Causes Court, Mumbai	Not applicable	Tukaram Dhaku is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. room no. 19, 1 st floor, building no. 2, Rangwala Compound, Maulana Azad Road, Mumbai. Tukaram Dhaku has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 9, 2009, case was taken up for service of summons. The next date of hearing shall be notified in due course.
29	R.A.E Suit No. 2156/2284 of 2008	October, 2008	Neelkamal Realtors Tower Private Limited	Rehana Kismet Ali and Others	Small Causes Court, Mumbai	Not applicable	Rehana Kismet Ali Shaikh is the tenant of the Neelkamal Realtors Tower Private Limited in respect of suit premises viz. shop no. A-1, ground floor, building no. 5, Rangwala Compound, Maulana Azad Road, Mumbai. Rehana Kismet Ali Shaikh has unauthorizedly sublet the suit premises to defendant no. 2. Neelkamal Realtors Tower Private Limited has filed the suit for eviction of the defendants.	On September 15, 2009, case was taken up for service of summons. The next date of hearing is on October 14, 2009.

3. Orchid Corporate Park (Esteem Properties Private Limited)

Against Esteem Properties Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	P.I.L. No. 19 of 2008	March 4, 2008	Chetan Kamble and Others	State of Maharashtra, Esteem Properties Private Limited and Others	Bombay High Court	Not applicable	Revenue Minister for the State of Maharashtra passed an order dated December 10, 2007 which held that certain land at Sahar is private land. Chetan Kamble and others have filed the public interest litigation challenging the abovementioned order.	The next date of hearing shall be notified in due course.

By Esteem Properties Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Long Cause Suit No. 1177 of 2008	June 23, 2008	Esteem Properties Private Limited	The Municipal Corporation of Greater Mumbai and Others	City Civil Court, Mumbai	Not applicable	Esteem Properties Private Limited claims right, title and interest of suit plot viz. Plot bearing C.T.S. No. 229, Sahar situated at Sahar, taluk Andheri, Mumbai by way of consent decree. Esteem Properties Private Limited has filed the suit, inter alia, for a declaration that the notice issued by the Municipal Corporation of Greater Mumbai under section 55 of the Maharashtra Regional Town Planning Act dated May 17, 2008 and action of demolition taken in respect of illegal construction on suit plot is lawful and cannot be challenged in law. Permanent injunction and temporary injunction has also been sought against implementation of restoration order dated June 21, 2008 issued by the Municipal Corporation of Greater Mumbai in respect of demolished structure.	Notice of motion no. 1342 of 2008 taken out by Esteem Properties Private Limited was dismissed and a fresh notice of motion was taken out by in which interim relief has been rejected and Esteem has preferred an appeal against the said rejection before the Bombay High

								Court. The appeal is likely to be listed on September 29, 2009. The second notice of motion is adjourned to October 12, 2009
2	Appeal from order in Stamp No. 23554 of 2009 in Suit No. 1177 of 2008	September , 2009	Esteem Properties Private Limited	The Municipal Corporation of Greater Mumbai and Others	City Civil Court, Mumbai	Not applicable	Esteem Properties Private Limited has filed the appeal being aggrieved from the refusal to grant ad-interim relief in notice of motion	Matter due to appear in October, 2009
3	Writ Petition No. 1657 of 2006	June 21, 2006	Esteem Properties Private Limited and Others	State of Maharashtra and Others	Bombay High Court	Not applicable	An ex parte order was passed by the Revenue Minister for the State of Maharashtra on March 17, 1998 which held certain lands at Sahar as government land. Esteem Properties Private Limited and others have filed the petition challenging the abovementioned order on the ground that, inter alia, it is bad in law.	The petition has been clubbed to the P.I.L. no 19 of 2008.
4	L. C. Suit No. 1797 of 2008	June 23, 2008	Esteem Properties Private Limited	The Municipal Corporation of Greater Mumbai	City Civil Court, Mumbai	Not applicable	Esteem Properties Private Limited has filed the suit against the Municipal Corporation of Greater Mumbai for a declaration, injunction and costs	The suit is pending.
5	Suit No. 698 of 1971	1971	Gonsalves	State of Maharashtra	Bombay High Court	Not applicable	Gonsalves filed the suit for declaration of tile to Survey no. 98 (part), village Sahar. Esteem Properties Private Limited is not yet party to the suit. But now as successors, Esteem Properties Private Limited will be deemed to be part of the suit proceeding.	The suit is pending.

4. Project Orchid Garden (Conwood-DB JV)

Litigations involving Project Orchid Garden

Sr. No .	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
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1	Regular Civil Suit No. 882 of 1997	December 16, 1997	Shelter Developers	Gangubai Govind Babar and Others	Civil Judge Senior Division Thane, Thane	Not applicable	Shelter Developers claims to be the owner and in possession of the suit property viz. Survey no. 92, Village Mira, Taluk & Dist. Thane. Shelter Developers has filed the suit in order to restrain Gangubai Govind Babar and others perpetually from dispossessing the Shelter Developers of the suit property	Ad interim relief was refused to the plaintiff. The next date of hearing shall be notified in due course.
2	Special Civil Suit No. 551 of 1998	October 9, 1998	Shelter Developers	Estate Investment Company Private Limited and Others	Civil Judge Senior Division, Thane	Not applicable	Shelter Developers claims to have acquired the right, title and interest of suit property viz. land bearing survey no. 92, village Mira, taluk and district Thane. Shelter Developers by conveyance and release deed from defendant nos. 2 to 5. Shelter Developers has filed the suit for, inter alia, declaration that it is the bonafide and genuine transferee of the suit property.	The Suit was dismissed. Application has been made by plaintiff for restoration and application to condone delay in taking out application for restoration. The application is pending.
3	Writ Petition No. 5140 of 2005	September 5, 2005	Shelter Developers	Estate Investment Company Private Limited and Others	Bombay High Court	Not applicable	Shelter Developers has filed the writ petition in respect of suit property viz. survey no. 92, village Mira, taluk and dist. Thane. Estate Investment Company Private limited claims that the suit property is in its exclusive use, possession and occupation.	No relief what so ever granted. Petition is pending admission and awaiting listing.
4	Regular Civil Suit No. 1074 of 1995	October 16, 1995	Shelter Developers	Estate Investment Company Private Limited and Others	Civil Judge Senior Division Thane, Thane	Not applicable	Shelter Developers claims to be the owner and in possession of the suit property viz. Survey no. 92, Village Mira, Taluk & Dist. Thane. The suit has been filed to obtain permanent injunction over the suit property.	Appeal filed by Shelter against refusal of injunction is pending. Further the suit is pending for framing of issues. The next

								date of hearing shall be notified in due course.
5	Review Petition No. TEN/C-13 of 1997	1997	Shelter Developers	Estate Investment Company Private Limited and Others	Maharashtra Revenue Tribunal (MRT)	Not applicable	Shelter Developers has challenged the order passed in January 1997 by MRT in appeal no. 3 of 1990, inter alia, holding that neither Babar nor Desai were tenants of the land bearing survey no. 92, Village Mira, Taluk & Dist. Thane.	The case is pending.
6	Special Leave Petition No. 1205-1206 of 2009	April, 2009	Shelter Developers	Estate Investment Company Private Limited and Others	Supreme Court of India	Not applicable	Shelter Developers has challenged consent terms between Estate Investment Company Private Limited and other respondents in the present special leave petition. The consent terms were filed in writ petition no. 1131 of 1999 which got disposed in terms of the consent terms before Bombay High Court.	The notice before admission is issued. The matter is pending for next listing.
7	Regular Civil Suit No. 517 of 1986	June, 1986	Estate Investment Company Private Limited	Laxmibai Maruti Desai and Others	Joint Civil Judge, Senior Division, Thane	Not applicable	Estate Investment Company Private Limited claims to be the owner and in possession of suit property viz. Survey No. 92, Village Mira, Thane, and has alleged that Laxmibai Maruti Desai and others are making attempts to trespass upon the suit property. Hence Estate Investment Company Private Limited has filed the suit for a permanent injunction against Laxmibai Maruti Desai and others.	The next date of hearing shall be notified in due course.
8	Writ Petition No. 4876 of 1997	April, 1997	Estate Investment Company Private Limited	Shelter Developers and Others	Bombay High Court	Not applicable	Estate Investment Company Private Limited claims to be the owner of the suit property viz. survey no. 92, village Mira, Thane. Shelter Developers, among other respondents who claimed to have tenancy rights, also claimed to have the right, title and interest in the suit property. Shelter Developers obtained an ex parte order dated March 28, 1997 from Maharashtra Revenue Tribunal in Review Application No. TEN/C13 of 1997 staying the order Maharashtra Revenue Tribunal which had held, inter alia, that few of the respondents were not tenants of the suit property. Estate Investment Company Private Limited has filed this petition challenging the	The next date of hearing shall be notified in due course.

							above ex parte order.	
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5. Project DB Tower (M.K. Malls & Developers Private Limited)

Against M.K. Malls & Developers Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Short Cause Suit No. 2040 of 2007	June, 2007	Sayed M. Madaar	S.S.S. Jathaw, M.K. Malls & Developers Private Limited and Others	City Civil Court, Mumbai	Not applicable	Sayed M. Madaar has filed the suit challenging the transfer of the suit property viz. Room No. 288, Building No. 12, Tata Colony, Bharat Nagar, Bandra (E), Mumbai, claiming that S.S.S. Jathaw, defendant no. 1, is the mortgagee of the suit property, and that the plaintiff is willing to redeem the mortgage. M.K. Malls & Developers Private Limited, one of the defendants, has obtained the rights to develop the area containing the suit premises. Hence Sayed M. Madaar has also sought permanent injunction against the defendants.	The case has been posted for framing of issues on October 5, 2009.
2.	Short Cause Suit No. 1428 of 2007	April 5, 2007	Syed H. Madaar and Others	S.M. Madaar, M.K. Enterprises and Builders and Others	City Civil Court, Mumbai	Not applicable	Syed H. Madaar and others have filed the suit challenging the transfer of suit premises viz. Room No. 288, Building No. 12, Tata Colony, Bharat Nagar, Bandra (E), Mumbai- 400 051 from the name of the deceased mother of the plaintiffs to the name of S.M. Madaar, and subsequent transfers. Plaintiffs apprehend that the third party rights might be created in respect of the suit property in favour of M.K. Enterprises, one of the defendants, and therefore have also sought permanent injunction against the defendants. [By virtue of assignment, MK Malls is a party to the suit.]	The next date of hearing shall be notified in due course.
3.	Short Cause Suit No. 2603 of 2007	July 10, 2007	Abdul Razzak. Jaffar H. Sayad and Others	M. K. Malls & Developers Private Limited	City Civil Court, Mumbai	Not applicable	Abdul Razzak. Jaffar H. Sayad and others have shops near building no. 6, shop no. 132, Tata Colony, Bharat Nagar, Bandra (East), Mumbai- 400 051. M.K. Malls and Developers Private Limited, the defendant, has taken over the entire area including the suit shops for development. Plaintiffs apprehend that their shops might be demolished. Hence the suit has been filed seeking perpetual injunction to restrain the defendant from demolishing their shops.	The next date of hearing shall be notified in due course.

4.	Short Cause Suit No.1394 of 2007	April, 2007	Zarif Mohd. Khan	Roshan Z. Khan, Vinod K. Goenka, M.K. Enterprises Builders & Developers and Others	City Civil Court, Mumbai	Not applicable	Zarif Mohd. Khan's wife and son, who are defendant nos. 1 and 2, reside at suit property viz. room no. 19/446, Tata Colony Co-operative Housing Society, Tata Colony, Bandra (East), Mumbai. Plaintiff claims to have purchased the suit property out of his income. M.K. Enterprises has been appointed to redevelop the suit property. Zarif Mohd. Khan has filed the suit for, inter alia, a permanent injunction against the defendants from disposing of or creating third party interest in the suit property.	The next date of hearing shall be notified in due course.
5	Short Cause Suit No. 1343 of 2009	June 29, 2009	Abdul Razzak Jafer Syed	M.K. Malls & Developers Private Limited	City Civil Court, Mumbai	Not applicable	Abdul Razzak Jafer Syed is in use and possession of suit property viz. room no. 132, building no. 6, Tata Colony, Bandra Kurla Complex Road, Bharat Nagar, Mumbai 400 051. Abdul Razzak Jafer Syed has filed the suit to, inter alia, restrain the defendant from dispossessing him without due process of law.	The next date of hearing shall be notified in due course.
6	Writ Petition No. 1742 of 2009	August 28, 2009	Mehoob Ibrahim Kerani and Others	State of Maharashtra, M. K. Malls & Developers Private Limited and Others	Bombay High Court	Not applicable	Mehboob Ibrahim Kerani and others have filed the petition challenging the state government notification dated July 6, 2009 under section 37 (1) of the Maharashtra Regional Town Planning Act, 1966 proposing change of user, inter alia, of the plot at Tata Colony held for development by M.K. malls & Developers Private Limited from 'Maharashtra Housing Board transit camps' to residential/commercial.	The ad interim relief was granted against immediate coming into force of the said notification. The matter is pending admission.
7	Notice No. 1665 of 2009	August 13, 2009	Babar Sher Khan and Others	Tata Colony Co-operative Housing Society Limited and Others	Deputy Registrar, Co-operative Society, Maharashtra Housing and Development Authority (MHADA)	Not applicable	Babar Sher Khan and others are members of the Tata Colony CHS Ltd. They have filed the complaint before MHADA alleging, inter alia, irregularities by the developer and the office bearers of the society pertaining to the Tata Colony property.	The matter is pending.

6. Orchid Turf View (Suresh Estate Private Limited)

Against Suresh Estate Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	R.A.D. Suit No. 1179 of 2007	July, 2007	Ramesh Chandra Pal and Others	Charan Abinashiram Malhotra and Others	Small Causes Court, Mumbai	Not applicable	Ramesh Chandra Pal and others have filed a declaratory suit for declaring that they are the lawful tenants in respect of land on the ground floor of the property bearing Plot No. 66, Shakti Mills Lane, Dalmiya Compound, Mahalaxmi, Mumbai-400 011, and a mandatory injunction against the defendants. Suresh Estate Private Limited has obtained the right to develop the abovementioned property.	The next date of hearing shall be notified in due course.
2	S.C. Suit No. 1877 of 2007	May, 2007	Khadi and Village Industries Commission	Suresh Estate Private Limited and Others	City Civil Court, Mumbai	Not applicable	Khadi and Village Industries Commission is running trading activities from C.S. No. 66, Shakti Mills Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011. Suresh Estate Private Limited is carrying on development work over the said property. Khadi and Village Industries Commission has challenged the activities being carried on by Suresh Estate Private Limited on plot CS No. 2/65, 66, and 67 Shakti Mills Lane, Off Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011, and sought mandatory injunction against the defendants	On June 11, 2009, plaintiff took the chamber summons for making Saraswati Ramkrishna Dalmia, Smt Vidyani Dalmia as defendants to the suit. The next date of hearing shall be notified in due course.
3	Long Cause Suit No. 777 of 2009	March 6, 2009	Ramesh Chandra Pal and Others	Gurucharan Malhotra, Suresh Estate Private Limited and Others	City Civil Court, Mumbai	Not applicable	Ramesh Chandra Pal and others claim to be the tenants of the suit property viz. Plot No. 66, Shakti Mills Lane, Dalmiya Compound, Mahalaxmi, Mumbai-400 001. Suresh Estate Private Limited is a developer of the suit property. Ramesh Chandra Pal and others have challenged the construction activities of Suresh Estate Private	An interim relief prayed for by the plaintiff was rejected by the court on April 22, 2009. The next date of

							Limited over the suit and sought a perpetual injunction against the defendants in relation to the suit property.	hearing shall be notified in due course.
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By Suresh Estate Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	T.E. & R. Suit No. 177/204 of 2007	July, 2007	Saraswati Ramkrishna Dalmia and Others through their constituted attorney Suresh Estate Private Limited	Khadi & Village Industries Commission	Small Causes Court, Mumbai	Not applicable	Saraswati Ramkrishna Dalmia and others have assigned all rights, title and interest over a property viz. "Dalmia Compound", Plot No. 67, 66, 65/2 and 65/3, off Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 to Suresh Estate Private Limited, and executed an irrevocable power of attorney in the favour of Suresh Estate Private Limited to take all steps for the management of the property. Khadi & Village Industries Commission are the plaintiff's monthly tenant in respect of a land on the said property. Saraswati Ramkrishna Dalmia and others have filed an eviction suit to hand over possession of the suit premises and to pay mesne profit as there is termination of the tenancy of the defendants.	On June 23, 2009, the case was taken up for additional written statement of filing evidence. The next date of hearing is on October 16, 2009.
2	T.E. & R. Suit No. 140/159 of 2007	July 20, 2007	Saraswati Ramkrishna Dalmia and Others through their constituted attorney Suresh Estates Private Limited	Bharat Petroleum Corporation Limited	Small Causes Court, Mumbai	Not applicable	Saraswati Ramkrishna Dalmia and others have assigned all rights, title and interest over a property viz. "Dalmia Compound", Plot No. 67, 66, 65/2 and 65/3, off Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 to Suresh Estate Private Limited, and executed an irrevocable power of attorney in the favour of Suresh Estate Private Limited to take all steps for the management of the property. Defendants are the plaintiff's monthly tenant in respect of a land on the said property. Saraswati Ramkrishna Dalmia and others have filed an eviction suit to hand over possession of the suit premises and to pay mesne profit as there is termination of the tenancy of the defendants.	Terms of the consent decree is likely to be filed. The next date of hearing shall be notified in due course.

7. Orchid Splendour

Litigations involving Orchid Splendour

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Suit No. 2894 of 2007	June, 2007	Naushad Ahmed Asir Ahmed Ansari	Hayat Ahmed Asir Ahmed Ansari	Bombay High Court	Not applicable	Naushad Ahmed and Hayat Ahmed are brothers. Hayat Ahmed is in possession of suit property viz. land bearing C.S. No. 1739 and 1/1739 of Byculla Division. Naushad Ahmed has filed the suit for, inter alia, a declaration that he is the co-owner of the property having right, title and interest in the suit property	The matter is pending and no date has been fixed for hearing. However the plaintiff has taken out chamber summons to implead our Company as party defendant to the suit.

8. Orchid Acre

Litigations involving Orchid Acre

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1.	Cross Appeal with Appeal No. 38 of 2003	2003	Union of India	Mira Salt Works Company, State of Maharashtra, Collector of Thane and Tahsildar of Thane	Additional Commissioner (Konkan Division), Mumbai	Not applicable	Salt Department, Union of India has filed an appeal challenging the order passed by the Collector of Thane on November 18, 2002 declaring that the Salt pan lands at village Bhayandar and village Mira in the north Salsette taluka of Thana district and in the registration sub-district of Bassein is land owned by the Government of Maharashtra and not the petitioner. Both Mira Salt Works Company and salt department are claiming exclusive title to the subject land.	The appeal is fixed for final hearing on October 15, 2009.

2	Appeal No. 133 of 2008	2008	Estate Investment Company Private Limited	Deputy Commissioner, Salt Department, Union of India and Mira Salt Works Company and Others	Additional Commissioner (Konkan Division), Mumbai	Not applicable	Estate Investment Company Private Limited has filed the appeal against the order of deputy collector upholding the order of sub division officer in <i>suo moto</i> revision application by salt department and appeal no. 9 of 1993 by Estate Investment, inter alia, holding that the land in question belongs to the salt department and cancelling mutation entry no. 4996 passed in favour of Estate Investment Company Private Limited.	Application for connecting this matter with above cross appeal and appeal was allowed and the appeal is fixed for final hearing on October 15, 2009.
3	Appeal No. 38 of 2003	2003	Mira Salt Works Company	Union of India, State of Maharashtra, Collector of Thane and Tahsildar of Thane	Additional Commissioner (Konkan Division), Mumbai	Not applicable	Mira Salt Works Company has filed an appeal challenging the order passed by the Collector of Thane on November 18, 2002 declaring that the Salt pan lands at village Bhayandar and village Mira in the north Salsette taluka of Thana district and in the registration sub-district of Bassein is land owned by the Government of Maharashtra and not the petitioner. Both Mira Salt Works Company and the salt department are claiming exclusive title to the subject land.	The appeal is fixed for final hearing on October 15, 2009.

9. Mahul Project

Litigations involving Mahul Project

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Suit No. 5445 of 1998	September 25, 1998	Vithabai G. Koli and Others	Mafatlal Fine Spinning Manufacturing Company Limited, Eversmile Construction Company Private Limited and Others	Bombay High Court	Not applicable	Vithabai G. Koli and others claim to be the absolute owners in respect of the suit property viz. Survey no. 94, 99, 100, 102 and 103 situated at village Mahul, Bandra, Mumbai by virtue of adverse possession. Mr. Vithabai G. Koli and others claim that Eversmile Construction Company Private	The trial will start on framing of issues. The next date of hearing shall be notified in due course.

							Limited has trespassed over and dispossessed them of the suit property. Mr. Vithabai G. Koli and others have filed the suit to take possession of the suit property.	
2	R.C.S. Suit No. 1758 of 2006	2006	Chetan Nikam and Others	Babnrao Sadashiv Nikam, Dharadhar Developers Private Limited (now known as Sangam City Township Private Limited)	Civil Court	Not applicable	Chetan Nikam and others have filed the suit against babanrao Sadashiv and others for decalartion and injuncion pertaining to suit property viz. 67/2, Sangamwadi.	The matter is pending.

10. Orchid Lawn (Sangamwadi)

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Civil Appeal No. 168 of 2007	July 26, 2007	Chetan Kaluram Nikam and Others	Babnrao Sadashiv Nikam, Vinod K. Goenka and Others	District Court, Pune	Not applicable	Chetan Kaluram Nikam and others have filed the appeal against the judgment and order passed by the civil judge, senior division, Pune in R.S.C. no. 1758/2006.	The case is pending. The next date of hearing shall be notified in due course.
2	R.S.C. No. 1758 of 2006	2006	Chetan Kaluram Nikam and Others	Babnrao Sadashiv Nikam, Vinod K. Goenka	Civil Court, Pune	Not applicable	Chetan Kaluram Nikam and others have filed the suit against Babanrao Sadashiv Nikam and Vinod K. Goenkafor an order of declaration that he is entitled to the suit property.	The case is pending. The next date of hearing shall be notified in due course.

11. Orchid Apartments (Mankhurd)

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Appeal No. 92 of 2009	2009	Majid Oomerbhoy (partner of Bombay Soap Factory)	Collector of Bombay and other partners of Bombay Soap Factory	Additional Commissioner, Konkan Division	Not applicable	Majid Oomerbhoy (partner of Bombay Soap Factory) has filed the appeal challenging the order dated February 27, 2009 passed by the collector of Mumbai wherein the order for subdivision of the property situated at Mankhurd was sub-divided in terms of memorandum of understanding dated October 7,	The appeal is pending. The next date of hearing shall be notified in due course.

							1997 and grant of lease accordingly.	
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12. Orchid Suburbia (Kandivali)

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Case No. 481 of 2008	2008	Bhandari	K. Talsamia Construction Company	Civil Court	Not applicable	Bhandari is claiming the part of the property which is koul property.	The matter is pending for final disposal.

V. Litigation involving our other subsidiaries

Except as stated in this chapter, there are no outstanding litigations involving our Subsidiaries, including criminal prosecutions or civil proceedings involving our Subsidiaries, and there are no defaults, including tax liabilities, prosecutions under any enactment in respect to Schedule XIII of the Companies Act, 1956.

1. Gokuldham Real Estate Development Company Private Limited

Against Gokuldham Real Estate Development Company Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Notice of Motion No. 2791 of 2009 in Appeal no. 172 of 2009 in Chamber Summons no. 986 of 2008 in Suit No. 2014 of 1980	August 3, 2009	Akhil Bharat Varshiya Agarwal Marwari Jatiya Kosh	Gokuldham Real Estate Development Company Private Limited	Bombay High Court	Not applicable	Akhil Bharat Varshiya Agarwal Marwari Jatiya Kosh has filed suit no. 2014 of 1980 in which Gokuldham Real Estate Development Company Private Limited was sought to be joined as party defendant with others. The chamber summons for it was dismissed, but observation was made against interest of Gokuldham Real Estate Development Company Private Limited. Appeal 172 of 2009 filed by Gokuldham for expunging the remarks was allowed when the Akhil Bhartiya were not present. The present notice of motion is taken up by Akhil for restoration of appeal to be heard on merits.	The matter is pending and will be heard when listed.

2. Priya Construction Private Limited

Against Priya Construction Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Suit No. 2150 of 2007	August, 2007	CTR Manufacturing Industries Limited	Priya Construction Private Limited	Bombay High Court	Not applicable	CTR Manufacturing Industries Limited has filed the present suit against Priya Construction Private Limited for a specific performance claim for one unit in Turf Estate. Priya Construction Private Limited has filed a counter claim on the basis of the agreement being terminated for non-payment.	The motion for interim relief has not yet been heard by the court. The next date of hearing shall be notified in due course.
2	R.E.S 86 OF 2009	January 28, 2009	M/s. Aurobrite India (Pvt.) Ltd and Others	Priya Construction Private Limited	Small Causes Court, Mumbai	Not applicable	M/s. Aurobrite India (Pvt.) Limited and others have filed the suit along with an application for leave under order 1, rule 8 of the Code of Civil Procedure, 1908 against Priya Construction Private Limited for restoration of the essential supply i.e. lift and for parking their car / vehicles in the compound of the property.	In the present case, application for leave has been argued by both the parties and in the order passed by the court; more than 75% of tenants have been directed to approach the court. The next date of hearing shall be notified in due course.
3	Complaint No. 403 of 2008	2008	Nikita Natasha CHS Limited	Priya Construction Private Limited	Consumer Dispute Redressal Forum, Mumbai	Not applicable	Complaint is for deficiency in service for not providing conveyance in respect of the land on which the buildings of society are constructed.	The matter is at the evidence stage.
4	Application	2009	Ajay Mathankar	Priya Construction Private Limited	Deputy Registrar, Co-operative Society	Not applicable	Ajay Mathankar has applied for the registration of society which is contested by Priya Construction Private Limited.	The application is pending.

By Priya Construction Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Writ Petition 2199 of 2007	September, 2007	Priya Construction Private Limited	State of Maharashtra and NRC Limited	Bombay High Court	Not applicable	In the present suit, Priya Construction Private Limited has challenged the legality, validity and propriety of impugned order dated February 15, 2007 passed by the revenue minister, in purported exercise of <i>suo moto</i> power of review.	The present writ petition has been admitted and would be finally heard when listed. The order of the revenue minister has been stayed.

2	Counter claim arising in Suit No. 2150 of 2007	2007	Priya Construction Private Limited		Bombay High Court	Not applicable	As Priya Construction Private Limited has terminated the agreement, the counter claim is for possession of property.	The matter is pending
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3. Neelkamal Realtors Suburban Private Limited

There are no outstanding litigations, including by or against, Neelkamal Realtors Suburban Private Limited.

4. Neelkamal Shantinagar Properties Private Limited

There are no outstanding litigations, including by or against, Neelkamal Shantinagar Properties Private Limited.

5. DB Properties Private Limited

There are no outstanding litigations, including by or against, DB Properties Private Limited.

6. Real Gem Buildtech Private Limited

There are no outstanding litigations, including by or against, Real Gem Buildtech Private Limited.

7. Esteem Properties Private Limited

Except as disclosed in this chapter, there are no outstanding litigations, including by or against, Esteem Properties Private Limited.

8. Neelkamal Realtors Tower Private Limited

Except as disclosed in this chapter, there are no outstanding litigations, including by or against, Neelkamal Realtors Tower Private Limited.

9. Saiffee Bucket Factory Private Limited

There are no outstanding litigations, including by or against, Saiffee Bucket Factory Private Limited.

10. DB Hi Class Construction Private Limited

There are no outstanding litigations, including by or against, DB Hi Class Construction Private Limited.

VI. Outstanding Litigation and Material Proceedings involving our Promoters

Except as stated below, there is no outstanding litigation involving our Promoters, including criminal prosecutions or civil proceedings, and there are no material defaults, non-payment of statutory dues and dues towards instrument holders like debenture holders, fixed deposits, and arrears on cumulative preference shares, over dues to banks/financial institutions or defaults against banks/financial institutions by our Promoters (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).

1. Litigations against our Promoters

There are no outstanding litigations against our Promoters, other than the litigations disclosed under litigation against our Directors on page 231

2. Litigations by our Promoters

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	TE & R Suit No.31/44 of 2005	2005	Pramod Goenka,HUF, Vinod Goenka HUF, Mrs.Usha Khandwala, & Others	MTNL	Small Cause Court, Mumbai	Not applicable	Mr. Vinod Goenka HUF, being the promoter, and others filed a suit as landlords for evicting MTNL from tenanted premises. The court has passed an order for deposit of arrears of rent in favour of plaintiff.	The defendant has filed a settlement letter.

3. Pending litigations, defaults etc. in respect of companies/ firms/ ventures with which promoters were associated in the past but are no longer associated

There are no pending litigations, defaults etc. in respect of companies/ firms/ ventures with which promoters were associated in the past but are no longer associated.

4. Litigations against the Promoters involving violation of statutory regulations or alleging criminal offence

There are no litigations against our Promoters involving violation of statutory regulations or alleging criminal offence.

5. Proceedings initiated for economic offences against our Promoters

There are no proceedings for economic offences against our promoters.

6. Disciplinary action taken by the Securities and Exchange Board of India/stock exchanges against our Promoters

There are no disciplinary actions taken by the Securities and Exchange Board of India/stock exchanges against our Promoters (irrespective of the fact whether they are companies under the same management with the issuer company as per section 370 (1B) of the Companies Act, 1956).

VII. Outstanding Litigation and Material Proceedings against our other Group Companies

Except as stated in this chapter, there are no outstanding litigations involving our Group Companies, including criminal prosecutions or civil proceedings, and there are no material defaults, non-payment of statutory dues and dues towards instrument holders like debenture holders, fixed deposits, and arrears on cumulative preference shares, over dues to banks/financial institutions or defaults against banks/financial institutions by our Group Companies (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).

A. Litigations involving our Group Companies

1. Aniline Construction Company Private Limited (formerly known as Aniline Dyestuff Industries Private Limited)

There are no litigations against Aniline Construction Company Private Limited.

Litigations by Aniline Construction Company Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	W.P. No. 3044 of 2008	August, 2008	Aniline Construction Company Private Limited	Thane Municipal Corporation	Bombay High Court	Not applicable	Aniline Construction Company Private Limited is challenging the legality, validity and propriety of the action of the respondents in attempting to construct drain on its land contrary to their own sanctioned layout plan and other permissions.	The case is pending for final hearing. The next date of hearing shall be notified in due course.

2. Conwood Agencies Private Limited

Against Conwood Agencies Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	W.P.No.1 179 of 2004	July 13, 2004	A.B. Bhrastacharya Virodhi Samiti	State of Maharashtra and Others	Bombay High Court	Not applicable	A.B. Bhrastacharya Virodhi Samiti has filed the present writ petition, challenging the breach of an exemption order by a 3 rd party against the order given by the urban land ceiling authority.	The matter has not yet been admitted by the Bombay High Court and pending admission, certain directions, have been given which include, inter alia, restriction on further sale/ transfer of the premises in six buildings on the exempted land. The next date of hearing shall be notified in due course.
2	OOCJ Suit No. 3119 of 2002	July 22, 2002	Dinesh A. Salvi	Conwood Agencies Private Limited	Bombay High Court	Not applicable	Dinesh A. Salvi has filed a suit against Conwood Agencies Private Limited for specific performance of an agreement entered into by them for rehabilitation. In the present case the premises claimed by plaintiff has also been claimed by two other persons also, which are since demolished.	The Bombay High Court has passed directions in the notice of motion to retain one premise, which would be allotted as per the adjudication of the court. The next date of hearing shall be notified in due course.
3	Consumer Forum Complaint No.441 of	March, 2007	Pushp Heritage Co-op Housing	M/s Dwelling House Construc	Consumer Dispute Redressal Forum,	Not applicable	Pushp Heritage Co-op Housing Society has filed the present complaint against M/s	The next date of hearing is on October 23, 2009.

	2007		Society.	tion Company (Sub developer)	Mumbai		Dwelling House Construction Company (sub developer) for deficiency of services rendered by M/s Dwelling House Construction Company. Pushp Heritage Co-op Housing Society contends that their grievances, inter alia, are that the occupation certificate with respect to the disputed premises not yet been provided to Pushp Heritage Co-op Housing Society.	
4	Short Cause Suit No.6001 of 2001	November 9, 2001	Ramadhar R. Kurmi	Joseph P Periera and Others	City Civil Court, Mumbai	Not applicable	Ramadhar R. Kurmi has filed the present suit against Joseph P Periera and others with respect to portion of the disputed land being claimed by virtue of non agricultural order.	Trial and contempt motion taken out by Conwood Agencies Private Limited; status quo directed as per commissioner report which says land in the possession of Conwood Agencies Private Limited and structure .with Joseph P Periera and others. The next date of hearing shall be notified in due course.
5	Short Cause Suit No. 3568 of 2002	October, 2002	S.L.Kharva and Others	Conwood Agencies Private Limited	City Civil Court, Mumbai	Not applicable	S.L.Kharva and others have filed the suit against Conwood Agencies Private Limited claiming 3 acres 33 Gunthas of land on the basis of documents allegedly executed by Conwood Agencies Private Limited.	An ad interim order has been passed in favour of the plaintiff only with respect to the structure known as Suresh Lallu Chawal. The next date of hearing is on October 8, 2009.
6	Appeal No. 256 of 2008	March, 2008	Ramdhhar R. Kurmi	Conwood Agencies Private Limited	Court of the Additional Commissioner, Konkan Division	Not applicable	Ramdhhar R. Kurmi has filed an appeal in the Court of the Additional Commissioner, Konkan Division challenging the non agricultural order.	The written arguments for the appeal have been filed in court. The next date of hearing shall be notified in due course.
7	IT 345	2002-03	Deputy Commissioner of Income Tax, Mumbai	Conwood Agencies Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 61,501,427	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Agencies Private Limited demanding Rs. 61,501,427 for the assessment year 2002-03. Conwood Agencies Private Limited has challenged the notice.	The case is pending. The next date of hearing shall be notified in due course.
8	IT 346	2003-04	Deputy Commissioner of Income Tax	Conwood Agencies	Commissioner of Income Tax	Rs. 194,683,964	Deputy Commissioner of Income Tax, Mumbai has served a notice to	The case is pending. The next date of hearing shall be

			Income Tax, Mumbai	Private Limited	(Appellate), 36, Mumbai		Conwood Agencies Private Limited demanding Rs. 194,683,964 for the assessment year 2003-04. Conwood Agencies Private Limited has challenged the notice.	notified in due course.
9	IT 347	2004-05	Deputy Commissioner of Income Tax, Mumbai	Conwood Agencies Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 68,340	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Agencies Private Limited demanding Rs. 68,340 for the assessment year 2004-05. Conwood Agencies Private Limited has challenged the notice.	The case is pending. The next date of hearing shall be notified in due course.
10	IT 349	2006-07	Deputy Commissioner of Income Tax, Mumbai	Conwood Agencies Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 34,343,026	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Agencies Private Limited demanding Rs. 34,343,026 for the assessment year 2006-07. Conwood Agencies Private Limited has challenged the notice.	The case is pending. The next date of hearing shall be notified in due course.
11	IT 350	2007-08	Deputy Commissioner of Income Tax, Mumbai	Conwood Agencies Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 44,827,204	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Agencies Private Limited demanding Rs. 44,827,204 for the assessment year 2007-08. Conwood Agencies Private Limited has challenged the notice.	The case is pending. The next date of hearing shall be notified in due course.
12	Appeal Nos. 512 to 518 of 2007	October 20, 2007	Tara Ganga Singh Man and six others	Conwood Agencies Private Limited and Deputy Collector, Encroachment and Removal	Additional Commissioner, Konkan Division	Not applicable	Tara Ganga Singh Man has challenged the notice issued for eviction under section 33/38 of Slum Act by Deputy Collector, Encroachment and Removal to show cause.	The application for stay was rejected
13	Complaint No. 515 of 2006	December 8, 2006	Pranik Garden D CHS Ltd. and Others	Prerna Conwood & Associates and Others	Consumer Dispute Redressal Forum, Mumbai	Rs. 35, 550 per member of the complainant society plus rs. 200,000 with 18% interest plus Rs. 75,000 with interest at 18% per	Pranik Garden E CHS Ltd. and others have alleged deficiency of service by Prerna Conwood & Associates and others in relation to the building named Pranik Garden E Wing developed by the respondent no. 1. Conwood Agencies Private Limited was a partner at relevant time in development of the	The matter is pending.

						annum	said building and retired in 2000 from respondent no. 1.	
14	Complaint No. 514 of 2006	December 8, 2006	Pranik Garden E CHS Ltd. and Others	Perna Conwood & Associates and Others	Consumer Dispute Redressal Forum, Mumbai	Rs. 35, 550 per member of the complainant society plus rs. 200000 with 18% interest plus Rs. 75,000 with interest at 18% per annum	Pranik Garden E CHS Ltd. and others have alleged deficiency of service by Perna Conwood & Associates and others in relation to the building named Pranik Garden E Wing developed by the respondent no. 1. Conwood Agencies Private Limited was a partner at relevant time in development of the said building and retired in 2000 from respondent no. 1.	The matter is pending.
15	Appeal No. RTS/REV/29 of 2005	2005	Ramdhar Ramgarib Kurmi	Vijay Laxman gawde and Others	Additional Commissioner, Konkan Division	Not applicable	Ramdhar ramgrib Kurmi has filed the present appeal from order of deputy collector in appeal no. 17 of 2002 upholding rejection of intervention application by him in proceedings filed by Gawde against landowners of Kandivali property for which Conwood Agencies Private Limited are developers.	The appeal is pending.
16	Suit No. 1148 of 2004	2004	Hasina Mehboob Sheikh and Others	Zubeidabi Mehboob Sheikh and Others	City Civil Court, Mumbai	Not applicable	Hasina Mehboob Sheikh and others have challenged the consent terms in suit no. 5017 of 2001 claiming to be the heir of Mehboob Sheikh, and claiming the suit property in 5017 of 2001 being land admeasuring 18 square metres bearing survey no. 163 (part) of village Kandivali.	The case is pending without any relief.
17	Suit No. 1292 of 2000	2000	Mohammed Khaja Sheikh	Conwood Agencies Private Limited and Others	City Civil Court, Mumbai	Not applicable	Mohammed Khaja Sheikh has filed a declaratory suit for an order and declaration that he is in exclusive possession of room in Sutralachawl Datta Mandir road, Kandivali (West)	The matter is pending.

By Conwood Agencies Private Limited

Sr. no.	Case no./Appeal No./Complaint No.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Short Cause Suit No.6590 of 1981	July, 1981	Juliana M. Pereira and Others	Shravan S. Patil	City Civil Court, Mumbai	Not applicable	The present suit has been filed by Juliana M. Pereira and others claiming to be the owners of the disputed premises. Conwood Agencies Private Limited is not a party to the same but is the developer of the disputed premises.	The present suit is pending for trial. Few consent terms have been filed with respect to some of the defendants. The next date of hearing shall be notified in due course.
2	Application No. 14 of 2004	January, 2004	Joseph P. Pereira	Deputy Collector	Before the Maharashtra Slum Area (I C & R) Act 1971, Mumbai	Not applicable	In the present suit, the appellants challenged the notification of 1984 and order passed by slum rehabilitation authority which declared 5344 square metres as slum area, as against an area of 273 square metres.	The present application is pending for trial. The next date of hearing shall be notified in due course.
3	S.C. Lodging No. 1800 of 2009	August, 2008	Rev. Father Joseph P. Periera and Others	Suresh Lallu Kharva (Patel) and Others	City Civil Court, Mumbai	Not applicable	In the present suit, the plaintiff nos. 1 and 2 are owners of the suit property and plaintiff no. 3 is the developer. The plaintiffs have contended that the defendants are obstructing the developer from carrying out certain construction work in the suit property.	The present suit is pending for trial. The next date of hearing shall be notified in due course.
4	Appeal No. 275 of 2008	April, 2008	Conwood Agencies Private Limited	Ramdhari R. Kurmi	In the Court of the Addl. Commissioner, Konkan Division	Not applicable	Conwood Agencies Private Limited has filed the present appeal challenging the non agricultural order.	The case has been adjourned for final hearing. The next date of hearing shall be notified in due course.
5	Writ Petition No. 2093 of 2008	April 24, 2008	Conwood Agencies Private Limited and Others	Maharashtra Housing and Development Authority (MHADA) and Others	Bombay High Court	Not applicable	Conwood Agencies Private Limited has challenged the order of chief officer, MHADA rejecting its claim for returning back the land in accordance rule 5 (a) of MHADA Act.	Petition is pending for admission.
6	Appeal No. 1169 of 2008	2008	Conwood Agencies Private Limited	Poonam Govindani and another	State Consumer Redressal Commission	Approx Rs. 60,000	Conwood Agencies Private Limited has filed the present appeal against the order of the district forum.	The next date of hearing is November 24, 2009.

3. Conwood Construction & Developers Private Limited

Against Conwood Construction & Developers Private Limited

Sr. no.	Case no./Appeal No./Complaint No.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Complaint No. 85 of 2007	January, 2007	Cherian Kuruvilla and Others	Conwood Construction & Developers Private Limited and Others	District Consumer Disputes Redressal Forum, Mumbai	Not applicable	Complainants state that they have purchased shop no. F-23, Shagun Mall, General A. K. Vaidya marg, Malad (E) Mumbai, and allege that Conwood Construction & Developers Private Limited, the developer, and other opponents have failed to provide all the amenities as promised in the brochure given to the complainants.	The next date of hearing shall be notified in due course.
2	Complaint No. 67 of 2007	March, 2007	Marina Cherian and Others	Conwood Construction & Developers Private Limited and Others	District Consumer Disputes Redressal Forum, Mumbai	Not applicable	Complainants state that they have purchased shop no. F-22, Shagun Mall, General A. K. Vaidya marg, Malad (E) Mumbai, and allege that Conwood Construction & Developers Private Limited, the developer, and other opponents have failed to provide all the amenities as promised in the brochure given to the complainants.	The next date of hearing shall be notified in due course.
3	Complaint No. 242 of 2009	November 5, 2009	Rambachan B. Jaiswal and Others	Conwood Construction & Developers Private Limited and Others	Consumer Disputes Redressal Forum, Suburban Mumbai	Rs. 15,00,000	Rambachan B. Jaiswal and others purchased shop no. G-74/A in Shagun Mall from Conwood Construction & Developers Private Limited. They have filed the complaint against Conwood Construction & Developers Private Limited for alleged deficiency of service based on a brochure on the planning of a mall, unfair trade practice and restrictive trade practice.	The next date of hearing shall be notified in due course.
4	Complaint No. 244 of 2009	November 5, 2009	Mohd. Naeem Shaikh Abdulla and Others	Conwood Construction & Developers Private Limited and Others	Consumer Disputes Redressal Forum, Suburban Mumbai	Rs. 15,00,000	Mohd. Naeem Shaikh Abdulla and others purchased shop no. G-97 in Shagun Mall from Conwood Construction & Developers Private Limited. Complainants have filed the complaint against Conwood Construction & Developers Private Limited for alleged deficiency of service based on a brochure on the planning of a mall, unfair trade practice and restrictive trade practice.	The next date of hearing shall be notified in due course.
5	Complaint No. 243 of 2009	November 5, 2009	Shamshad M. Naeem Shaikh and Others	Conwood Construction & Developers Private Limited and Others	Consumer Disputes Redressal Forum, Suburban Mumbai	Rs. 15,00,000	Shamshad M. Naeem Shaikh and others purchased shop no. G-98 in Shagun Mall from Conwood Construction & Developers Private Limited. Complainants have filed the complaint against Conwood Construction & Developers Private Limited for alleged deficiency of service based on a brochure on the planning of a mall, unfair trade practice and	The next date of hearing shall be notified in due course.

							restrictive trade practice.	
6	Long Cause Suit No. 4938 of 2002	September 4, 2002	Vitthal A. Pawar	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Vitthal A. Pawar is in possession of the suit premises viz. Stall no. 5, Ratan stores, Gokuldham, Goregaon (East), Mumbai. Vitthal A. Pawar has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises.	Being a developer the party has been made a co-defendant. The next date of hearing shall be notified in due course.
7	Long Cause Suit No.4939 of 2002	September 4, 2002	Vijay Rajaram Belose	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Vijay Rajaram Belose is in possession of the suit premises viz. Stall no. 3, Banti Audio Video Stall, Gokuldham, Goregaon (East), Mumbai. Vijay Rajaram Belose has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises.	The next date of hearing shall be notified in due course.
8	Long Cause Suit No.4940 of 2002	September 6, 2002	Nitin Sanjgiri	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Nitin Sanjgiri is in possession of the suit premises viz. Stall no. 3, Sai Electronics, Gokuldham, Goregaon (East), Mumbai. Nitin Sanjgiri has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises.	The next date of hearing shall be notified in due course.
9	Long Cause Suit No. 4850 of 2002	September 4, 2002	Ramakant D. Kamtekar	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Ramakant D. Kamtekar is in possession of the suit premises viz. Stall no. 2, Kamtekar General Stores, Gokuldham, Goregaon (East), Mumbai. Ramakant D. Kamtekar has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises.	The next date of hearing shall be notified in due course.

10	Long Cause Suit No. 4851 of 2002	September 4, 2002	Rama J. Salian	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Rama J. Salian is in possession of the suit premises viz. Stall no. 2, Salian Pan Bedi Shop, Gokuldharm, Goregaon (East), Mumbai. Rama J. Salian has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises	The next date of hearing shall be notified in due course.
11	Long Cause Suit No. 4852 of 2002	September 4, 2002	Prakash Gopal Pancahl	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Prakash Gopal Pancahl is in possession of the suit premises viz. Stall no. 8, Mansi Old Paper Mart, Gokuldharm, Goregaon (East), Mumbai. Prakash Gopal Pancahl has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises	The next date of hearing shall be notified in due course.
12	Long Cause Suit No. 4853 of 2002	September 4, 2002	Kiran A. Pawar	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Kiran A. Pawar is in possession of the suit premises viz. Stall no. 8, Pawar Loundary, Gokuldharm, Goregaon (East), Mumbai. Kiran A. Pawar has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises	The next date of hearing shall be notified in due course.
13	Long Cause Suit No. 4854 of 2002	September 4, 2002	Pradeep P. Talwadekar	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Pradeep P. Talwadekar is in possession of the suit premises viz. Stall no. 8, Pradeep General Stall, Gokuldharm, Goregaon (East), Mumbai. Pradeep P. Talwadekar has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises	The next date of hearing shall be notified in due course.
14	Long	September	Eknath. K.	The	City Civil	Not	Eknath. K. Chudgi is in	The next

	Cause Suit No. 4855 of 2002	4, 2002	Chudgi	Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	Court, Mumbai	applicable	possession of the suit premises viz. Stall no. 1, Chudgi General Store, Gokuldham, Goregaon (East), Mumbai. Eknath. K. Chudgi has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises	date of hearing shall be notified in due course.
15	Long Cause Suit No. 4856 of 2002	September 4, 2002	Balkrishna Pandurang Kerekar	The Municipal Corporation of Greater Mumbai, Conwood Construction Company Private Limited and Others	City Civil Court, Mumbai	Not applicable	Balkrishna Pandurang Kerekar is in possession of the suit premises viz. Stall no. 9, Pooja Stores, Gokuldham, Goregaon (East), Mumbai. Balkrishna Pandurang Kerekar has alleged that Conwood Construction Company Private Limited incited him to build the suit structure with a promise to have it regularised, and then has gone back upon it. The suit has been filed for, <i>inter alia</i> , an order directing the owners of the suit plot land to apply for regularisation of the suit premises	The next date of hearing shall be notified in due course.
16	IT 359	2002-03	Deputy Commissioner of Income Tax, Mumbai	Conwood Construction & Developers Private Limited	Commissioner of Income Tax (Appellate , 36, Mumbai	Rs. 240,959	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Construction & Developers Private Limited demanding Rs. 240,959 for the assessment year 2004-05. Conwood Construction & Developers Private Limited has challenged the notice.	The next date of hearing shall be notified in due course.
17	IT 360	2003-04	Deputy Commissioner of Income Tax, Mumbai	Conwood Construction & Developers Private Limited	Commissioner of Income Tax (Appellate , 36, Mumbai	Rs. 340,243	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Construction & Developers Private Limited demanding Rs. 340,243 for the assessment year 2003-04. Conwood Construction & Developers Private Limited has challenged the notice.	The next date of hearing shall be notified in due course.
18	IT 361	2004-05	Deputy Commissioner of Income Tax, Mumbai	Conwood Construction & Developers Private Limited	Commissioner of Income Tax (Appellate , 36, Mumbai	Rs. 1,103,873	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Construction & Developers Private Limited demanding Rs. 1,103,873 for the assessment year 2004-05. Conwood Construction & Developers Private Limited has challenged the notice.	The next date of hearing shall be notified in due course.
19	IT 362	2005-06	Deputy Commissioner of Income Tax, Mumbai	Conwood Construction & Developers	Commissioner of Income Tax	Rs. 3,086,487	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Construction & Developers	The next date of hearing shall be

				Private Limited	(Appellate), 36, Mumbai		Private Limited demanding Rs. 3,086,487 for the assessment year 2005-06. Conwood Construction & Developers Private Limited has challenged the notice.	notified in due course.
20	IT 364	2007-08	Deputy Commissioner of Income Tax, Mumbai	Conwood Construction & Developers Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 1,261,421	Deputy Commissioner of Income Tax, Mumbai has served a notice to Conwood Construction & Developers Private Limited demanding Rs. 1,261,421 for the assessment year 2007-08. Conwood Construction & Developers Private Limited has challenged the notice.	The next date of hearing shall be notified in due course.
21	Suit No. 2014 of 1980	1980	Akhil Bharat Varshiya Agarwal Marwari Jatiya Kosh	Balrampur Chini Mills Limited and Others	Bombay High Court	Not applicable	Akhil Bharat Varshiya Agarwal Marwari Jatiya Kosh is claiming specific performance of the suit agreement of 1972 under which part property out of plot J at upper Govind Nagar, Malad was conveyed and for balance the transaction was terminated.	The matter is in the evidence stage. The suit is pending.
22	Suit No. 987 of 2009	2009	Darshan Co-operative Housing Society Limited	Conwood Construction & Developers Private Limited and Others	City Civil Court, Mumbai	Not applicable	Darshan Co-operative Housing Society Limited has filed the suit relating to development of Gokuldham layout.	Suit is pending for final hearing.
23	Application	2009	Sachin Kishan Nayak	Aditya Construction and Developers Private Limited (now known as Conwood Construction & Developers Private Limited) and Others	Collector Suburban, Mumbai	Not applicable	Sachin Kishan Nayak has made an application is under section 36 and 36A of Maharashtra Land Revenue Code, 1966.	Matter is pending for hearing.
24	Civil suit 3736 of 1991	1991	Chintan CHS Limited	Conwood Construction & Developers Private Limited and Others	City Civil Court Mumbai	Not applicable	Chintan CHS Limited has filed the present suit for restraining Sangeet Society from entering their plot for use of common underground water tank and pump house.	The next date hearing is October 16, 2010.

By Conwood Constructions & Developers Private Limited

Sr. no.	Case no./Appelal no./Complainant no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
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1	S.C. Suit No. 1145 of 2007	March 16, 2007	Conwood Constructions & Developers Private Limited	Cherian Kuruvilla and Others	City Civil Court, Mumbai	Not applicable	Conwood Constructions & Developers Private Limited had agreed to sell suit shop viz. shop no. F-22, first floor, Shagun Mall, Yashodham, General A.K. Vaidya Marg, Goregaon (East), Mumbai to Cherian Kuruvilla and others. Conwood Constructions & Developers Private Limited has filed the suit for the termination and cancellation of the agreement to sell, and direct Cherian Kuruvilla and others by way of mandatory injunction to reconstruct the wall between the suit shop	The next date of hearing shall be notified in due course.
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4. Eversmile Construction Company Private Limited

Against Eversmile Construction Company Private Limited

Sr. no.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	IT 411	2007-08	Deputy Commissioner of Income Tax, Mumbai	Eversmile Construction Company Private Limited	Commissioner of Income Tax (Appellate)	Rs. 37,493,856	Deputy Commissioner of Income Tax, Mumbai has served a notice to Eversmile Construction Company Private Limited demanding Rs. 37,493,856 for the assessment year 2007-08. Eversmile Construction Company Private Limited has challenged the notice.	The next date of hearing shall be notified in due course.
2	Suit No. 2014 of 1980	1980	Akhil Bharat Varshiya Agarwal Marwari Jatiya Kosh	Balrampur Chini Mills Limited and Others	Bombay High Court	Not applicable	Akhil Bharat Varshiya Agarwal Marwari Jatiya Kosh is claiming specific performance of the suit agreement of 1972 under which part property out of plot J at upper Govind Nagar, Malad was conveyed and for balance the transaction was terminated.	The matter is in the evidence stage. The suit is pending.

By Eversmile Construction Company Private Limited

Sr. no.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	W.P. No. 7222 of 2007	August, 2007	Voltas Limited and Eversmile Construction	Thane Municipal Corporation and Others	Bombay High Court	Not applicable	Voltas Limited is the owner of property bearing survey nos. 166 (pt) to 173 (pt), survey nos. 282 (pt)	The next date of hearing shall be

			Company Private Limited				to 287 (pt) and survey nos. 304 (pt) to 306 (pt). Eversmile Construction Company Private Limited is the developer appointed by Voltas Limited and also it has constituted, and developed the entire property. The petition has been filed by Voltas Limited and Eversmile Construction Company Private Limited challenging notice issued by Thane Municipal Corporation directing Eversmile Construction Company Private Limited to hand over the retail market plot as provided under Section 21 of the Urban Land Ceiling Act, 1976, free of cost and further disallowing the development as per the D.C.R.	notified in due course.
2	Special Civil Suit No. 348 of 2007	May 11, 2007	Eversmile Construction Company Private Limited	Chintaman Namdeo Vaity and Others	Civil Judge, Senior Division, Thane	Not applicable	Chintaman Namdeo Vaity executed an agreement in favour of the Eversmile Construction Company Private Limited on April 29, 1993 agreeing to sell, transfer and assign the development and other rights in respect of property bearing survey nos. 12, 30, 31, 32, 33 and 36 of Mira Bhayandar Municipal Corporation in Village Ghodbundar, Thane. Eversmile Construction Company Private Limited has filed the suit for specific performance of the agreement and to set aside the consent decree dated October 12, 2006 in Regular Suit No. 472 of 2006 passed by the Joint Civil Judge, Junior Division, Thane on the ground of it being fraudulently obtained. An application has been filed by Eversmile Construction Company Private Limited for an ex-parte ad-interim temporary injunction.	The next date of hearing shall be notified in due course.
3	Special Civil Suit No. 736 of 2007	October 31, 2007	Eversmile Construction Company Private Limited	Unknown Heirs of Mr. Vishnu Shanivar Kini and Others	Civil Judge, Senior Division, Thane	Not applicable	The defendant executed an agreement dated April 29, 1993 and thereby agreed to sell, transfer and assign the development of all other rights titles and interest in respect of the suit property viz. survey	The next date of hearing shall be notified in due course.

							no. 66 of Mira Bhayandar Municipal Corporation in Village Ghodbundar, Thane and ultimately convey the suit property to and in favour of Eversmile Construction Company Private Limited. Eversmile Construction Company Private Limited filed the suit for the specific performance of the agreement, injunction and other reliefs.	
4	Special Civil Suit No. 125 of 2008	February, 2008	Eversmile Construction Company Private Limited	Tanaji Jagannath Panera and Others	Civil Judge, Senior Division, Thane	Not applicable	Eversmile Construction Company Private Limited has filed the suit for specific performance and setting aside of subsequent documents and consent decree.	The next date of hearing is on October 9, 2009.
5	W.P. No.2294 of 2002	August, 2002	Kapadia Development Co-Operative Housing Limited And Others	Municipal Corporation of Greater Mumbai	Bombay High Court	Not applicable	In the present case, Eversmile Construction Company Private Limited (with which earstwhile Veena Estate Private Limited has merged) with land owners Kapadia has challenged the order rejecting the refund of lucrative premium.	The case has been admitted in the Bombay High Court and the same is pending for hearing. The next date of hearing shall be notified in due course.
6	W.P. No.3011 of 2002	August, 2002	Kapadia Development Co-Operative Housing Limited And Others	Municipal Corporation of Greater Mumbai	Bombay High Court	Not applicable	In the present case, Eversmile Construction Company Private Limited (with which earstwhile Veena Estate Private Limited has merged) with land owners Kapadia has challenged the illegal recovery of the various fees, chares etc. while approving the plan on the basis of commercial rate as against the residential user.	The case has been admitted in the Bombay High Court and the same is pending for hearing. The next date of hearing shall be notified in due course.
7	Special Civil Suit No. 811 of 2007	December 4, 2007	Eversmile Construction Company Private Limited	Pandharinath G. Vaity and Others	Civil Judge, Senior Division, Thane	Not applicable	Pandharinath G. Vaity executed an agreement dated July 31, 1993 in favour of Eversmile Construction Company Private Limited and thereby agreed to sell, transfer and assign the development and all other rights, titles and interests in respect of the suit property viz. survey no. 35 of Mira Bhayandar Municipal Corporation in	The next date of hearing shall be notified in due course.

							Village Ghodbunder, Thane and ultimately convey the property in favour of the Eversmile Construction Company Private Limited. Eversmile Construction Company Private Limited has filed the suit for specific performance of the above agreement, injunction and other reliefs.	
8	S.C. No.667 of 2008	August 1, 2008	Eversmile Construction Company Private Limited	Chaya Anant Bhandari and Others	City Civil Court, Thane	Not applicable	Eversmile Construction Company Private Limited has filed the present suit for specific performance of agreement in its favour for property at Ghodbunder.	The case has been adjourned for next hearing.
9	Special Civil Suit No. 509 of 2008	July 11, 2008	Eversmile Construction Company Private Limited	Neera Bai Tare and Others	Civil Judge, Senior Division, Thane	Not applicable	Eversmile Construction Company Private Limited has filed the suit for specific performance in respect of land at Ghodbunder.	The next date of hearing shall be notified in due course.

5. Hiracon Properties Private Limited

Against Hiracon Properties Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	O.O C.J Suit NO. 2101 of 2001	July, 2001	Kewalchand A. Mehta	Hiracon Properties Private Limited	Bombay High Court	Not applicable	Kewalchand A. Mehta has filed a suit with respect to claim surviving for an area lesser than what was purported and agreed and for execution of an agreement of sale for the same.	The present suit is pending for trial. The next date of hearing shall be notified in due course.
2	Revision Petition No. 2321 of 2009	2009	Kanakraj T. Sancheti	Hiracon Properties Private Limited	National Consumer Commission, New Delhi	Rs. 13,50,000 with interest	Appeal is against the dismissal of appeal by State Commission. Appal before the State Commission was filed in view of dismissal of original complaint before the district forum.	The matter is pending for hearing.

By Hiracon Properties Private Limited

There is no litigation by Hiracon Properties Private Limited.

6. Y J Realty Private Limited

Against Y J Realty Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	P.I.L. No. 81 of 2006	September, 2006	Juhu Citizen Welfare Group and Others	State of Maharashtra	Bombay High Court	Not applicable	The present public interest litigation has been filed by Juhu Citizen Welfare Group and others with respect to the sanctions granted by Municipal Corporation of Greater Mumbai. Juhu Citizen Welfare Group and others have sought demolition of the suit property.	In the present suit, no relief has been granted except that no further additions are to be approved. The next date of hearing shall be notified in due course.

By Y J Realty Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Municipal Appeal Stamp No. 817 of 2008	November 3, 2008	Y.J. Realty Private Limited	The Municipal Corporation of Greater Mumbai and Others	Small Causes Court, Mumbai	Not applicable	Y.J. Realty Private Limited has filed the appeal against the rateable value in respect of its property named 'Dynamix' Mall situate at street no. 12/A/2, Ville Parle (West) Mumbai	The appeal is pending. The next date of hearing shall be notified in due course.

7. Excon Developers Private Limited

Against Excon Developers Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	TNC Appeal No. 91 of 2008	2008	Hirubai Vasant Bhuwar and Others	Excon Developers Private Limited	Maharashtra Revenue Tribunal, Mumbai	Not applicable	Hirubai Vasant Bhuwar and others have challenged the order dated July 17, 2007 of sub-divisional officer rejecting application under 36 and 36A of MLRC.	The appeal is pending for final hearing.
2	Complaint No. 29 of 2009	2009	Hirubai Vasant Bhuwar and Others	Excon Developers Private Limited	Sub-divisional Officer	Not applicable	Hirubai Vasant Bhuwar and has filed an application for initiating action against Municipal Corporation of Greater Mumbai and others under Prevention of Atrocities Act.	The matter is pending.

There are no litigations by Excon Developers Private Limited.

8. Crystal Granite and Marble Private Limited

Against Crystal Granite and Marble Private Limited

There is no litigation against Crystal Granite and Marble Private Limited.

By Crystal Granite and Marble Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Appeal No. 287 and 2004	February , 2004	Crystal Granite and Marble Private Limited	Assistant Commissioner	CESTAT	Not applicable	The present appeal has been filed by Crystal Granite & Marble Private Limited and the appeal is against a demand notice for the recovery of Rs. 79 lakhs, which is based on alleged unauthorised sales of and volume of the sales at price and which is alleged to have been made by evading customs duty/ excise duty.	In the present case CESTAT has stayed the order. The case has been adjourned for next hearing.

9. Span Construction Private Limited

Against Span Construction Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Short Cause Suit No. 3231 of 2007	August 23, 2007	Jai Bajrangdham Mandal	Ashish Bulders and Others	City Civil court, Mumbai	Not applicable	The present suit has been filed by Jai Bajrangdham Mandal, seeking permanent order and injunction from the court in order to prevent the defendant from carrying out any construction work.	In the present suit, the court has passed an order, calling upon the defendant not to carry out any further construction or shift. The case has been adjourned for next hearing on October 9, 2009.
2	L.C. No. 3327 of 2007	August 29, 2007	Raghvendra Construction Company Private Limited	Municipal Corporation of Greater Mumbai	City Civil Court, Mumbai	Not applicable	Raghvendra Construction Company Private Limited is involved in a boundary dispute with the Municipal Corporation of Greater Mumbai.	In the present suit the court has passed an order, calling upon the defendant not to carry out any further construction or shift. The case has been adjourned for next hearing.
3	Short Cause Suit No. 3232 of	August 23, 2007	R.J. Pandey	Ashish Bulders and Others	City Civil court, at Mumbai	Not applicable	The present suit has been filed by R.J. Pandey, seeking permanent order and injunction from the	In the present suit the court has passed an order, calling

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
	2007						court in order to prevent the defendant from carrying out any construction work.	upon the defendant not to carry out any further construction or shift. The case has been adjourned for next hearing on October 9, 2009.
4	Suit No. 275 of 2007		Ashok Dubey	Span Construction Private Limited and another	City civil court, Mumbai	Not applicable	Ashok Dubey has filed the suit for directions against the defendants to reconstruct the structure belonging to the plaintiff demolished wrongfully.	Motion is pending and the next date of hearing on October 12, 2009.
5	Suit No. 3327 of 2007	2007	Raghavandra Construction Company	Span Construction Private Limited and another	City civil court, Mumbai	Not applicable	Raghavandra Construction Company has filed the present suit for restraining the defendant from constructing the temple on their property.	The next date of hearing has not been fixed.
6	Suit No. 986 of 2009	2009	Rambhilak	Span Construction Private Limited and another	City civil court, Mumbai	Not applicable	Rambhilak has filed the present suit for injunction against demolishing the structure claimed by the plaintiff and disturbing his possession thereof.	The next date of hearing is October 9, 2009

By Span Construction Private Limited

There is no litigation by Span Construction Private Limited.

10. Dynamix Clubs and Resorts Private Limited

Against Dynamix Clubs and Resorts Private Limited

There is no litigation against Dynamix Clubs and Resorts Private Limited.

By Dynamix Clubs and Resorts Private Limited

There is no litigation by Dynamix Clubs and Resorts Private Limited.

11. Neelkamal Realtors & Builders Private Limited

Against Neelkamal Realtors & Builders Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	O.O.C.J Suit No.	October 4, 2007	Hamid M. Siddiq Khan	Neelkamal Realtors &	Bombay High	Not applicable	The present suit has been filed by Hamid M.	The next date of hearing

	2950 of 2007		and Others	Builders Private Limited	Court		Siddiq Khan and others seeking orders of the court for handing over the suit premises from the defendant to them.	shall be notified in due course.
2	L.C. Suit No.2045 and 2007	June 4, 2007	Mujibur R. H. Israr Alam	Neelkamal Realtors & Builders Private Limited	City Civil Court, Mumbai	Not applicable	The present suit has been filed by the plaintiff claiming part of the defendant's property bearing CTS no. 241 as his house lane.	The next date of hearing shall be notified in due course.
3	Notice No. R/NOC/ F-1413 and 618 /5656 of 2008	August 30, 2008	Hamid M. Siddiq Khan	Neelkamal Realtors & Builders Private Limited	Chief Officer, MHADA, Bandra	Not applicable	The present complaint has been filed by complainant with respect to permission granted for redevelopment of the property bearing C.S no.241, 242 & 243 of Tardeo Division.	In the present case, the reply has been filed and it has been adjourned for next hearing.
4	Notice Dated March 13, 2009	March, 2009	Stamp Officer	Neelkamal Realtors & Builders Private Limited	-----	Rs. 500,000	Stamp officer has demanded an additional amount of Rs. 500,000 payable by Neelkamal Realtors & Builders Private Limited on the indenture of assignment adjudicated on December 12, 2004	The matter is pending
5	Applicati on No. 2 of 2009	July 28, 2009	Hamid M. Siddiq Khan	Ibrahim Ali Mohammed Gaya, Neelkamal Realtors & Builders Private Limited and Others	Charity Commissioner, Maharashtra	Not applicable	Hamid M. Siddiq has filed an application under section 36 (2) of the Bombay Public Trusts Act, 1950 challenging an earlier order of the charity commissioner dated November 16, 2004.	The application is pending.
6	Case no. 51/06/20 09/3654	September 15, 2009	Hamid M. Siddiq Khan	Neelkamal Realtors & Builders Private Limited and Others	Chairman, Waqf Authority	Not applicable	Hamid M. Siddiq Khan has filed the case under section 51 of the Waqf Act, 1995 against Neelkamal Realtors & Builders Private Limited and others.	The case is pending

By Neelkamal Realtors & Builders Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Short Cause Suit No. 4947 of 2006	November 10, 2006	Neelkamal Realtors & Builders Private Limited	Hamid M. Sadiq Khan and Others	City Civil Court, Mumbai	Not applicable	The present suit is filed by Neelkamal Realtors & Builders Private Limited for restraining the defendant from entering the mall constructed by the plaintiff and other reliefs.	The case has been adjourned for next hearing.
2	Appeal from Order No. 1207 of 2008	January 7, 2008	Neelkamal Realtors & Builders Private Limited	Hamid M. Sadiq Khan and Others	Bombay High Court	Not applicable	The present appeal has been filed by Neelkamal Realtors & Builders Private Limited against the order of City Civil Court passed in the	The case has been adjourned for next hearing.

	in Suit No. 4947 of 2006						notice of motion.	
3	RAE Suit No.813 of 2007	April 17, 2007	Neelkamal Realtors & Builders Private Limited	Natwarlal Shah	Small Causes Court, Mumbai	Not applicable	The present suit has been filed by Neelkamal Realtors & Builders Private Limited for eviction of the defendants on the ground that the building is in a dilapidated condition.	In the present suit the written statement has been filed and the case has been adjourned for next hearing.
4	RAE Suit No.842 of 2007	May 14, 2007	Neelkamal Realtors & Builders Private Limited	Dipak N. Gowilkar	Small Causes Court, Mumbai	Not applicable	The present suit has been filed by Neelkamal Realtors & Builders Private Limited for eviction of the defendants on the ground that the building is in a dilapidated condition.	In the present suit an application has been moved in order to take the legal heir of defendants on record. The case has been adjourned for next hearing.
5	RAE Suit No.844 of 2007	May 14, 2007	Neelkamal Realtors & Builders Private Limited	Jaya Jadeja Govil	Small Causes Court, Mumbai	Not applicable	The present suit has been filed by Neelkamal Realtors & Builders Private Limited for eviction of the defendants on the ground that the building is in a dilapidated condition.	In the present suit an application has been moved in order to take the legal heir of defendants on record. The case has been adjourned for next hearing.
6	RAE Suit No.848 of 2007	May 14, 2007	Neelkamal Realtors & Builders Private Limited	A.K. Bagaria	Small Causes Court, Mumbai	Not applicable	The present suit has been filed by Neelkamal Realtors & Builders Private Limited for eviction of the defendants on the ground that the building is in a dilapidated condition.	The case has been adjourned for next hearing.
7	RAE Suit No.851 of 2007	May 14, 2007	Neelkamal Realtors & Builders Private Limited	Ashok Anant More	Small Causes Court, Mumbai	Not applicable	The present suit has been filed by Neelkamal Realtors & Builders Private Limited for eviction of the defendants on the ground that the building is in a dilapidated condition.	The case has been adjourned for next hearing.

8	RAE Suit No.852 of 2007	May 14, 2007	Neelkamal Realtors & Builders Private Limited	Vinod Kumar Gupta	Small Causes Court, Mumbai	Not applicable	The present suit has been filed by Neelkamal Realtors & Builders Private Limited for eviction of the defendants on the ground that the building is in a dilapidated condition.	The case has been adjourned for next hearing.
9	RAE Suit No.355/749 of 2007	May 13, 2007	Neelkamal Realtors & Builders Private Limited	Khanka-E-Asrariya Trust	Small Causes Court, Mumbai	Not applicable	The present suit is filed by Neelkamal Realtors & Builders Private Limited for the eviction of the defendants on the ground of addition and alteration of the suit premises and for arrears of rent for the respective period.	In the present suit the defendant's application for depositing rent amount in the court has been rejected. The case has been adjourned for next hearing.

12. D B Hospitality Private Limited

Against D B Hospitality Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Revision Application No. 372 of 2007	December 15, 2007	Zaibunisa Abbas Gadkar	D.B. Hospitality Private Limited	Small Causes Court, Mumbai	Not applicable	In the present suit Zaibunisa Abbas Gadkar has filed a revision application against the order passed dated October 22, 2007 wherein chamber summons were made to make Ismail Gadkari as a necessary party.	The case has been adjourned for next hearing.
2	R.A.D Suit No. 1020 of 2007	May 28, 2007	Social Welfare Society and Others	Ruby Automobiles Engineering	Small Causes Court, Mumbai	Not applicable	In the present case Social Welfare Society and others has filed a declaratory suit seeking a declaration from the court that they are the lawful tenants of the suit premises and seeking court orders not to evict and dispossess the plaintiffs. Further the plaintiffs have also prayed for a commissioner to be appointed and to maintain the status-quo	In the present case, the written statement has been filed, however the application for injunction is pending. The case has been adjourned for next hearing.

							in respect of the suit premises.	
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By D B Hospitality Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent / Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	R.A.E. Stamp No. 137/245 of 2008	December 18, 2007	D.B. Hospitality Private Limited	Bassid Bakazza	Small Causes Court, Mumbai	Not applicable	In the present suit, D.B. Hospitality Private Limited has filed an eviction suit on the ground that addition and alterations of permanent nature have been carried out in the suit premises without the permission of the landlord and of the Municipal Corporation of Greater Mumbai.	The case has been adjourned for filing of the written statement by the defendant.
2	Revision application no. 4606 of 2009	September 9, 2009	Neelkamal marine Drive Developers Private Limited (now known as D.B. Hospitality Private Limited)	Social Welfare Society and Others	Small Causes Court, Mumbai	Not applicable	Neelkamal marine Drive Developers Private Limited has filed the revision application challenging the order of the trial court dated March 22, 2009 passed in RAD Suit No. 1020 of 2007.	The application is pending.

13. Goan Real Estate and Construction Company Private Limited

Against Goan Real Estate and Construction Company Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Case No. Mund/Decl/Jm-I/Bamb/9/05	September, 2005	Smt. Leela Rodrigues	Goan Real Estate and Construction Company Private Limited	Before the Director of Panchayats, Panji, Goa	Not applicable	Smt. Leela Rodrigues has filed the present suit wherein tenancy claims in respect of sr. No. 12/1 & 99/14 have been made by her as against the defendant.	In the present suit an affidavit has been filed by the plaintiff. The case has been adjourned for next hearing.
2	Tnc/Jm - 1/Decl/Bamb/6/2005	July, 2005	Xavier Martins since deceased through his heirs	Hari Ganesh Kamat Mamai	In the court of the Joint Mamladar of Tiswadi Tal., Panji, Goa	Not applicable	Xavier Martins (through his heirs) has filed the present suit wherein tenancy claims have been made as against the defendant.	The present suit is pending as the matter pending at the stage of evidence. The case has been adjourned for next hearing.
3	Regular Civil Suit	November, 2006	Jose martins	Hari Ganesh Kamat Mamai	In the court of the Civil	Not applicable	The present case has been filed by Jose martins to make a claim against owner	The suit is pending and is at the stage of

	No. 11/2006 /D				Judge Junior Division, Panji		& ourselves of tenancy in order to challenge the removal of the name of the predecessor.	arguments. The case has been adjourned for next hearing.
4	Special Civil Suit No. 77/2003 /B	August, 2003	Jau Martins	Goan Real Estate and Construction Company Private Limited	In the court of the Civil Judge Junior Division, Panji	Not applicable	Jau Martins has filed the present suit for specific performance and accordingly to remove encroachment on plot allotted to her.	The suit is pending and is at the stage of hearing arguments. The case has been adjourned for next hearing.
5	Civil Misc. Application 53/06/A in Sp. Civil Suit No.14/9 3/A	July, 2007	Rosaria Pereira	Dilipkumar Rayu Mahambre	In the Court of Civil Judge Senior Division, Panji, Goa	Not applicable	Rosaria Pereira had filed the present suit wherein she claims right as co- tenant. The suit was dismissed for default. The present application of 2006 in this suit is for restoration of the dismissed suit.	The application is pending and is at the stage of hearing arguments. The case has been adjourned for next hearing.
6	ILL/CN V/SDO/ 72/2006 /1285	September, 2006	Farms Agro Industrial Society of Goa, representing its member Jose Martin.	Goan Real Estate and Construction Company Private Limited	In the court of the Deputy Collector & S.D.O., Panji, Goa	Not applicable	In this case, show cause notice issued for against Goan Real Estate and Construction Company Private Limited for alleged complaint of filling up of natural spring within property of the company.	The present matter is pending as the parties are awaiting the orders of the court.
7	Special civil suit No. 21/2006 /A	June, 2006	Altina Yvonne Jesuina Dias	Goan Real Estate and Construction Company Private Limited	In the Court of Civil Judge Senior Division, Panji, Goa	Not applicable	In the present case the plaintiff has filed a suit for specific performance and alternatively for recovery of money as compensation as against the defendants.	The suit is pending and is at the stage of hearing arguments. The case has been adjourned for next hearing.
8	Special Civil Suit No. 23/2006 /A	June, 2006	Anthony David Evans	Pascoal Trindade and Goan Real Estate and Construction Company Private Limited	In the Civil Judge Division, Panaji, Goa	Not applicable	In the present case the plaintiff has filed a suit for specific performance and alternatively for recovery of money as compensation as against the defendants.	In the present case the plaintiff has filed an application in order to amend the plaint. The case has been adjourned for next hearing.
9	Panchayat Appeal 29/2005	July, 2005	Jeronimo Martins alias Palkar	Deputy Director of Panchayat and Goan Real Estate and Construction Company Private Limited	Before the Director of Panchayat Panji, Goa	Not applicable	The Deputy Collector had initiated eviction proceedings against the appellant under section 40 of Land Revenue Code which has been challenged under the present suit.	The present matter is pending as the parties are awaiting the orders of the court. The case has been adjourned for next hearing.
10	Special Civil Suit No. 38/2008 /B	April, 2008	Goa University	Goan Real Estate and Construction Company Private Limited	In the Court of the Civil Judge Senior Division Panji, Goa	Not applicable	The present suit has been filed by the Goa University for eviction and permanent and mandatory injunction as against the defendants.	The present matter is pending and the parties are yet to file a written statement.

11	Case no: Mca/J M-1/Bamb /1/09	January , 2009	Guno Krishna Gauns	Goan Real Estate and Construction Company Private Limited	Joint Mamlatdar of Tiswadi Tal., Panji, Goa	Not applicable	In the present case the applicant, Guno Krishna Gauns for seeking injunction against company from blocking his access from company's property to his property.	The case has been adjourned for next hearing.
12	MCA No. 364/09 in writ petition No. 568/06	February, 2009	Jose Martins	Hari Ganesh Mamai and his wife and Goan Real Estate and Construction Company Private Limited	Bombay High Court, Goa	Not applicable	Hari Ganesh Mamai and his wife and Goan Real Estate and Construction Company Private Limited have filed the present application in disposed off petition to vacate the stay against the company.	The suit is pending and is awaiting the orders of the court.

By Goan Real Estate and Construction Company Private Limited

Sr. No .	Case no./App eal no./Co mplaint no.	Date/As sessme nt year	Plaintiff/ Petitioner/ Complainant/ Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitrati on panel	Amount under considerat ion	Brief description of the case	Status
1	Reg. Civil Suit No. 111/06/D	March, 2006	Goan Real Estate and Construction Company Private Limited	Sebastian Andrade	Civil Judge, Junior Division, Panji	Not applicable	Goan Real Estate and Construction Company Private Limited has filed the suit against Sebastian Andrade for an injunction order so as to restrain the defendant from interfering upon their property.	The case is pending for next hearing.
2	Special Civil Suit no. 92/05/B	April, 2005	Goan Real Estate and Construction Company Private Limited	Dulla Santana Andrade	Civil Judge, Senior Division, Panji	Not applicable	Goan Real Estate and Construction Company Private Limited has filed the suit against Dulla Santana Andrade for specific performance and permanent injunction.	The case is pending for next hearing.
3	Transfe r Petition (Civil) No. 758 of 2008	July 24, 2008	Goan Real Estate and Construction Company Private Limited and Others	People's Movement for Civic Action and Others	Supreme Court of India	Not applicable	Goan Real Estate and Construction Company Private Limited has filed the transfer petition for transfer of writ petition no. 403 of 2007 pending before the Bombay high Court	The case is pending.
4	Writ Petition (Civil) No. 329 of 2008	July 25, 2008	Goan Real Estate and Construction Company Private Limited and Others	Union of India and Others	Supreme Court of India	Not applicable	Goan Real Estate and Construction Company Private Limited and others have filed the writ petition for a declaration that the building plans sanctioned pursuant to the amended notification dated August 16, 1994 are valid and subsisting and that the construction pursuant to the said building plans is also valid.	The case is pending.

14. Hillside Construction Company Private Limited

Against Hillside Construction Company Private Limited

Sr. no.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	IT 412	2004-05	Deputy Commissioner of Income Tax, Mumbai	Hillside Construction Company Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 6,370,174	Deputy Commissioner of Income Tax, Mumbai has served a notice to Hillside Construction Company Private Limited demanding Rs. 6,370,174 for the assessment year 2004-05. Hillside Construction Company Private Limited has challenged the notice.	The matter is pending.
2	IT 413	2005-06	Deputy Commissioner of Income Tax, Mumbai	Hillside Construction Company Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 13,025,621	Deputy Commissioner of Income Tax, Mumbai has served a notice to Hillside Construction Company Private Limited demanding Rs. 13,025,621 for the assessment year 2005-06. Hillside Construction Company Private Limited has challenged the notice.	The matter is pending.
3	IT 415	2007-08	Deputy Commissioner of Income Tax, Mumbai	Hillside Construction Company Private Limited	Commissioner of Income Tax (Appellate), 36, Mumbai	Rs. 37,793,268	Deputy Commissioner of Income Tax, Mumbai has served a notice to Hillside Construction Company Private Limited demanding Rs. 37,793,268 for the assessment year 2007-08. Hillside Construction Company Private Limited has challenged the notice.	The matter is pending.

By Hillside Construction Company Private Limited

Sr. no.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/ Petitioner/ Complainant / Applicant	Defendant/ Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	IT 414	2006-07	Hillside Construction Company Private Limited	Deputy Commissioner of Income Tax, Mumbai	Commissioner of Income Tax (Appellate), 36, Mumbai	Not applicable	Hillside Construction Company Private Limited has preferred an appeal on an interpretation of the Income Tax Act by the assessing officer.	The matter is pending.

15. Panchsheel Developers

Against Panchsheel Developers

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Appeal No. CIT(A) -C-II/IT 379	2002-03	Deputy Commissioner of Income Tax, Mumbai	Panchsheel Developers	Commissioner of Income Tax (Appellate), Central I, Mumbai	Rs. 14,954,390	Deputy Commissioner of Income Tax, Mumbai has served a notice to Panchsheel Developers demanding Rs. 14,954,390 for the assessment year 2002-03. Panchsheel Developers has challenged the notice.	The matter is pending.
2	Appeal No. CIT(A) -C-II/IT 380	2003-04	Deputy Commissioner of Income Tax, Mumbai	Panchsheel Developers	Commissioner of Income Tax (Appellate), Central I, Mumbai	Rs. 1,808,017	Deputy Commissioner of Income Tax, Mumbai has served a notice to Panchsheel Developers demanding Rs. 1,808,017 for the assessment year 2003-04. Panchsheel Developers has challenged the notice.	The matter is pending.
3	Appeal No. CIT(A) -C-II/IT 382	2007-08	Deputy Commissioner of Income Tax, Mumbai	Panchsheel Developers	Commissioner of Income Tax (Appellate), Central I, Mumbai	Rs. 255,861	Deputy Commissioner of Income Tax, Mumbai has served a notice to Panchsheel Developers demanding Rs. 255,861 for the assessment year 2007-08. Panchsheel Developers has challenged the notice.	The matter is pending.

By Panchsheel Developers

There are no litigations by Panchsheel Developers.

16. BD&P Hotels (India) Private Limited

There are no litigations against BD&P Hotels (India) Private Limited.

By BD&P Hotels (India) Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Municipal Appeal No. 272 of 2002	2002	BD&P Hotels (India) Private Limited	The Municipal Corporation of Greater Mumbai	Small Causes Court, Mumbai	Not applicable	BD&P Hotels (India) Private Limited has filed an appeal from an order levying property tax by the Municipal Corporation of Greater Mumbai.	The case is pending. The next date of hearing shall be notified in due course.

17. Milan Theatres Private Limited

There are no litigations against Milan Theatres Private Limited.

By Milan Theatres Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Municipal Appeal No. 966 of 2002	December 4, 2008	Milan Theatres Private Limited	The Municipal Corporation of Greater Mumbai	Small Causes Court, Mumbai	Not applicable	Milan Theatres Private Limited has filed an appeal from an order levying property tax by the Municipal Corporation of Greater Mumbai.	The case is pending. The next date of hearing shall be notified in due course.

18. Dense Wood Private Limited

There are no litigations by Dense Wood Private Limited.

Litigations against Dense Wood Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/ Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1.	RTS appeal no 6 of 2003	January 2003	Suresh Bhai, Ramji Bhai and others	Dense Wood Private Limited	Deputy Collector Appeals, Surat	Not applicable	The plaintiffs have filed the present appeal against the order of SDO rejecting application to set aside mutation no 553/554 of November 15, 1972 in favour of the Dense Wood Private Limited for land bearing survey no 46/47 of village Pandesara, Surat.	The matter is pending and the next date of hearing has not been fixed.
2.	Tenancy case no 584 of 2003	2003	State of Gujarat	Dense Wood Private Limited and Suresh Bhai, Ramji Bhai and others	Addition al Mamlatdar and Agricultural Tribunal	Not applicable	In response to the application under section 70 (a) made by respondent no 1, Ramji Bhai and others, the show cause notice is issued as to why the applicant be not held as tenant of the land bearing survey no 46/47 of village Pandesara, Surat belonging to Dense Wood Private Limited.	The matter is pending and the next date of hearing has not been fixed.
3	Suit no 522 of 2003	2003	Suresh Bhai, Ramji Bhai and others	Dense Wood Private Limited	Civil Judge, Senior Div, Surat	Not applicable	Suresh Bhai, Ramji Bhai and others have filed the present suit for injunction against Dense Wood from disturbing their possession.	The matter is pending and the next date of hearing has not been fixed.

19. Etisalat DB Telecom Private Limited

By Etisalat DB Telecom Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/ Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
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	Complaint no.				Court/ Arbitration panel			
1	Petition No. 69 (C) of 2009	April 1, 2009	Datacom Solutions Private Limited, DB Telecom Private Limited and Others	Union of India and Others	Telecom Disputes Settlement and Appellate Tribunal, New Delhi	Not applicable	Etisalat DB Telecom Private Limited and others have challenged, inter alia, the terms of gross revenue and adjusted gross revenue for the purposes of levying license fee under the unified access service license agreement issued by the department of telecom.	The petition is pending.
2	Appeal No. 8 of 2009	May, 2009	Etisalat DB Telecom Private Limited and Others	Telecom Regulatory Authority of India	Telecom Disputes Settlement and Appellate Tribunal, New Delhi	Not applicable	Etisalat DB Telecom Private Limited and others has filed the appeal against Telecom Regulatory Authority of India to, inter alia, set aside and review the IUC regulations dated March 9, 2009 dated	The appeal is pending.

There are no litigations against Etisalat DB Telecom Private Limited.

20. Eversmile Properties Private Limited

Against Eversmile Properties Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Revision Application no. 105/B of 2004	2004	Bhalchandra Kalia Thakur and Others	Eversmile Properties Private Limited and Others	Before Maharashtra Revenue Tribunal (MRT)	Not applicable	Bhalchandra Kalia Thakur and others are claiming to be the tenants of land owners and obtained order under 32 (g) of Bombay Tenancy and Agricultural Land Act, 1956. The said order was set aside by SDO. Being aggrieved by the said order, the revision application is filed.	The application is pending for final hearing.
2	Revision Application no. 104/B of 2004	2004	Pravin Kumar Vohra	Eversmile Properties Private Limited and Others	Before Maharashtra Revenue Tribunal (MRT)	Not applicable	The developer claiming from Bhalchandra Kalia Thakur and others has also challenged the order of SDO.	The application is pending for final hearing.
3	Case No. 460 of 2002	2002	Purnavasu Shrishti CHS Federation Society Ltd.	Eversmile Properties Private Limited	Civil Court, Senior Division, Thane	Not applicable	Suit is filed for conveyance of the land on which the building is constructed.	The suit is pending.
4	Tenancy Appeal No. 37 of 1996	1996	Tanaji Sudhama Patil and Others	Eversmile Properties Private Limited	Tehsildar, Thane	Not applicable	Tanaji Sudhama Patil and others has filed the appeal against the order rejecting the claim of tenancy in respect of property.	The appeal is pending

5	Tenancy Appeal No. 38 of 1996	1996	Shankar Itwad Wad and Others	Eversmile Properties Private Limited	Tehsildar , Thane	Not applicable	Shankar Itwad Wad and others has filed the appeal against the order rejecting the claim of tenancy in respect of property.	The appeal is pending
6	Revenue Appeal No. 151 of 2008	2008	Radhabai Sitaram Patil and Others	Eversmile Properties Private Limited and Others	Additional Commissioner, Konkan Division	Not applicable	Radhabai Sitaram Patil and others have filed the appeal challenging the order passed by the collector in respect of land bearing survey no. 245	The appeal is pending.
7	Revenue Appeal No. 152 of 2008	2008	K. Madhav Thakur and Others	Eversmile Properties Private Limited and Others	Additional Commissioner, Konkan Division	Not applicable	K. Madhav Thakur and others have filed the appeal challenging the order passed by the collector in respect of land bearing survey no. 242, 243, 245, 246 and 247.	The appeal is pending.
8	R.C.S. No. 377 of 2008	2008	Radhabai Sitaram Patil and Others	Eversmile Properties Private Limited and Others	City Civil Court, Thane	Not applicable	Radhabai Sitaram Patil and others has filed a suit for an order and a declaration that the plaintiffs are the tenant in respect of property bearing survey no. 245.	The case is pending.
9	R.T.S. Appeal No. 17 of 2008	2008	Anandi Pandhari Patil and Others	Atul Chandra Navalkar and Others	Deputy Collector , Thane	Not applicable	The appeal is filed against the order of the subdivision officer rejecting the claim of tenancy is respect of survey no. 243.	The appeal is pending.
10	R.T.S. Appeal No. 18 of 2008	2008	Kishan Balaram Gawand and Others	Atul Chandra Navalkar and Others	Deputy Collector , Thane	Not applicable	The appeal is filed against the order of the subdivision officer rejecting the claim of tenancy is respect of survey no. 242.	The appeal is pending.
11	Regular Civil Suit No. 460 of 2008	2008	Shrishti Sector III Co-operative Housing Society Federation Limited	Eversmile Properties Private Limited and Others	Civil Judge Senior Division, Thane	Not applicable	Shrishti Sector III Co-operative Housing Society Federation Limited has filed the suit, inter alia, challenging the development in Sector III.	Injunction application has been dismissed. The suit is pending.

By Eversmile Properties Private Limited

Sr. No .	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Writ Petition No. 929 of 2008	2008	Sneha Navalkar and Others	Additional Collector, Thane and State of Maharashtra and Others	Bombay High Court	Not applicable	Sneha Navalkar and others have challenged the order in so far as it relates to, inter alia, the handing over of the land to State of Maharashtra.	Petition is pending for final hearing.
2	Special Leave Petition No. 23670 of 2008	2008	Sneha Navalkar and Others	Additional Collector, Thane and State of Maharashtra and Others	Supreme Court of India	Not applicable	Sneha Navalkar and others have filed the petition challenging the order dated April 21, 2008 passed in the writ petition no. 929 of 2008 for reliefs as set out in the petition.	Notice issued. Petition is pending for admission.
3	Special	2008	Eversmile	Kishan	City	Not	Eversmile Properties	The suit is

	Suit No. 56 of 2008		Properties Private Limited	Bhagwan Meher and Others	Civil Court, Senior Division, Thane	applicable	Private Limited has filed the suit for specific performance against the defendants in respect of property bearing survey no. 164 (1) a & b of village Mira.	pending for final hearing.
4	WP/751 /2009	April 20, 2009	Eversmile Properties Private Limited	The Chief Commissioner Income Tax	High Court, Mumbai	Rs. 8,694,690	Eversmile Properties Private Limited has filed the present writ petition against the order December 24, 2008 passed by the respondent rejecting application for waiver of interest under section 234 B and 234 C of the Income Tax Act for the assessment year 2005-2006.	The matter is pending.

21. Goan Hotels & Clubs Private Limited

Against Goan Hotels & Clubs Private Limited

Sr. No.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	W.P.No .403 of 2007	August 22, 2007	People's Movement for Civic Action	Goa Coastal Zone Management Authority & Ors	Bombay High Court, Goa	Not applicable	In the present case, the petitioner People's Movement for Civic Action has challenged the sanction and approvals granted in respect of development of two survey nos. 99/2 & 12/1 to the defendants.	The case has been adjourned for next hearing.
2	I.A. No. 2 of 2009	2009	People's Movement for Civic Action and Others	Goan Hotels & Clubs Private Limited	Supreme Court of India	Not applicable	People's Movement for Civic Action and Others are seeking clarification of the order passed by the Supreme Court of India dated August 28, 2008 in C.A. No. 5282 of 2008 (SLP No. Civil 19767 of 2008)	The application is pending.

By Goan Hotels & Clubs Private Limited

Sr. No.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Transfer Petition (Civil) No. 758 of 2008	July 24, 2008	Goan Hotels & Clubs Private Limited and Others	People's Movement for Civic Action and Others	Supreme Court of India	Not applicable	Goan Real Estate and Construction Company Private Limited has filed the transfer petition for transfer of writ petition no. 403 of 2007 pending before the Bombay high Court	The case is pending.

2	Writ Petition (Civil) No. 329 of 2008	July 25, 2008	Goan Hotels & Private Limited and Others	Union of India and Others	Supreme Court of India	Not applicable	Goan Real Estate and Construction Company Private Limited and others have filed the writ petition for a declaration that the building plans sanctioned pursuant to the amended notification dated August 16, 1994 are valid and subsisting and that the construction pursuant to the said building plans is also valid.	The case is pending.
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22. Kalpataru Plaza Private Limited

Litigations by Kalpataru Plaza Private Limited

Sr. No.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1.	T.E & R suit no 380/401/2001	2001	Kalpataru Plaza Private Limited	The Maharashtra State Textile Corporation Limited	Small Causes Court, Mumbai	Mesne profit as may be awarded by the court.	Kalpataru Plaza Private Limited filed the present suit for eviction of defendant-tenant from the suit premises at 1 st floor, Lotus House, Mumbai. The suit is decreed against the defendant. Enquiry for determining mesne profit is pending.	Matter is pending.
2.	Miscellaneous Application No. 35 of 2007 in T.E & R suit no 79/83 of 2002	2007	Kalpataru Plaza Private Limited	Tata Sons and Limited	Small Causes Court, Mumbai	Mesne profit as may be awarded by the court.	Kalpataru Plaza Private Limited filed the present suit for eviction of defendant-tenant from the suit premises at ground floor, Lotus House, Mumbai. The suit is decreed against the defendant. Enquiry for determining mesne profit is pending.	Matter is pending.
3	Miscellaneous Application No. 36 of 2007 in T.E & R suit no 80/84 of 2002	2007	Kalpataru Plaza Private Limited	Tata Sons and Limited	Small Causes Court, Mumbai	Mesne profit as may be awarded by the court.	Kalpataru Plaza Private Limited filed the present suit for eviction of defendant-tenant from the suit premises at second floor, Lotus House, Mumbai. The suit is decreed against the defendant. Enquiry for determining mesne profit is pending.	Matter is pending.

Against Kalpataru Plaza Private Limited

Sr. No.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
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1.	Appeal No. 637 of 2006 in suit no. 380/401 of 2001	2006	The Maharashtra State Textile Corporation Limited	Kalpataru Plaza Private Limited	Small causes Court, Mumbai	Not applicable	The Maharashtra State Textile Corporation Limited has challenged the decree of eviction passed in suit no. 380/401 of 2001.	The appeal is pending.

23. Maldunge Farming and Agro Products Private Limited

Sr. No.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/Applicant	Defendant/Respondent/Opposite party	Name and address of the court/Arbitration panel	Amount under consideration	Brief description of the case	Status
1.	-----	October 11, 2001	Maldunge Farming and Agro Products Private Limited	Abdul Rahman Yusuf Kachhi	The Talathi, Saja Gadhe, Tahsil Panvel	Not applicable	The company has disputed the proposed mutation no 47 which is proposed to be mutated in the name of the defendant.	Matter is pending.

There is no litigation against Maldunge Farming and Agro Products Private Limited.

24. Neelkamal Citi Shopping Mall India Limited

There are no litigations against Neelkamal Citi Shopping Mall India Limited

By Neelkamal Citi Shopping Mall India Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Notice of Motion No. 173 of 2008 in W.P. No. 1263	2008	Neelkamal City Shopping Mall India Limited	M/s Pantaloon Retail India Limited	Bombay High Court	Rs. 940,000	Neelkamal City Shopping Mall India Limited has raised tax invoice on M/s Pantaloon Retail India Limited (Licensee) for monthly rentals which includes recovery of service tax. The total service tax recoverable from licensee is Rs 940,000 during the financial year. However the licensee has contested it. Bombay High Court has granted a stay for the levy of service tax on the renting of immovable property.	The matter is pending

25. Siddhivinayak Realities Private Limited

Against Siddhivinayak Realities Private Limited

Sr. no.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	N.A. This is an arbitration proceeding	2004	Tulip Star Hotels Limited (now V Hotels Limited) and Others	Siddhivinayak Realities Private Limited	Justice S. N. Variava is the	Not applicable	Master asset purchase agreement dated March 31, 2005 was executed between the disputing parties whereunder Siddhivinayak Realities Private Limited for consideration of Rs. 3860 million agreed to purchase the hotel property viz. Juhu centre Hotel together with eleven flats in Mumbai from Tulip Star Hotels limited. Tulip Star Hotels Limited has instituted the arbitration proceeding claiming, inter alia, termination and frustration of the contract and forfeiture of the amounts paid.	The proceeding is at the evidence stage.
2	Original Ordinary Civil Jurisdiction Writ Petition No. 3112 of 2005	October 28, 2005	Tulip Star and Others	Union of Centaur- Tulip Employees, Vinod K. Goenka, Shahid Balwa and Others	Bombay High Court	Not applicable	Tulip Star Hotels and Others have challenged the order of the industrial court. The dispute is between Tulip Star and its employees regarding voluntary retirement scheme. Vinod K. Goenka and Shahid Balwa have been joined as purchasers of the property.	The case is pending. The next date of hearing shall be notified in due course.

By Siddhivinayak Realities Private Limited

Sr. no.	Case no./Appel no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	-----	2004	Siddhivinayak Realities Private Limited	Tulip Star Hotels Limited (now V Hotels Limited) and Others	Justice S. N. Variava	Not applicable	Master asset purchase agreement dated March 31, 2005 was executed between the disputing parties whereunder Siddhivinayak for consideration of Rs. 3860 million agreed to purchase the hotel property viz. Juhu centre Hotel together with eleven flats in Mumbai from Tulip Star Hotels limited. Siddhivinayak Realities Private Limited has filed a counter claim in the arbitration proceeding instituted by Tulip Hotels Limited claiming, inter alia, specific performance of the contract.	The next date of hearing shall be notified in due course.

26. D B S Realty

There are no litigations against D B S Realty.

By D B S Realty

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant / Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Writ Petition No. 2443 of 2008	2008	D B S Realty	State of Maharashtra and Others	Bombay High Court	Not applicable	D B S Realty has challenged the issuance of notification by virtue of which 0.33 floor space index is allowed in respect of immovable properties situated in suburb.	The next date of hearing shall be notified in due course.

27. Azure Tree Township Private Limited

Against Azure Tree Township Private Limited

Sr. no.	Case no./Appeal no./Complaint no.	Date/Assessment year	Plaintiff/Petitioner/Complainant/ Applicant	Defendant/Respondent/ Opposite party	Name and address of the court/ Arbitration panel	Amount under consideration	Brief description of the case	Status
1	Regular Civil Suit No. 460 of 2008	2008	Shrishti Sector III Co-operative Housing Society Federation Limited	Eversmile Properties Private Limited and Others	Civil Judge Senior Division, Thane	Not applicable	Shrishti Sector III Co-operative Housing Society Federation Limited has filed the suit, inter alia, challenging the development in Sector III.	Injunction application has been dismissed. The suit is pending.

There are no litigations by Azure Tree Township Private Limited.

28. Suraksha D B

There are no litigations, by or against, Suraksha D B.

29. Aniline Real Estate Developers Private Limited

There are no litigations, by or against, Aniline Real Estate Developers Private Limited.

30. Associated Hotels Private Limited

There are no litigations, by or against, Associated Private Hotels Limited.

31. Aassma Realtors Private Limited

There are no litigations, by or against, Aassma Realtors Private Limited.

32. Associated Microtech Private Limited

There are no litigations, by or against, Associated Microtech Private Limited.

- 33. Astalakshmi Financial and Investment Services Private Limited**
- There are no litigations, by or against, Astalakshmi Financial and Investment Services Private Limited.
- 34. Consort Hotels Private Limited**
- There are no litigations, by or against, Consort Hotels Private Limited.
- 35. Conwood Chemical Industries Private Limited**
- There are no litigations, by or against, Conwood Chemical Industries Private Limited.
- 36. Cresent Iron & Steel Corporation Limited**
- There are no litigations, by or against, Cresent Iron & Steel Corporation Limited.
- 37. Crossway Realtors Private Limited**
- There are no litigations, by or against, Crossway Realtors Private Limited.
- 38. D B Airport Infra Private Limited**
- There are no litigations, by or against, D B Airport Infra Private Limited.
- 39. D B Telewimax Private Limited**
- There are no litigations, by or against, D B Telewimax Private Limited.
- 40. D B Properties Private Limited**
- There are no litigations, by or against, D B Properties Private Limited.
- 41. D B Contractors & Builders Private Limited**
- There are no litigations, by or against, D B Contractors & Builders Private Limited.
- 42. D B Hi-Sky Constructions Private Limited**
- There are no litigations, by or against, D B Hi-Sky Constructions Private Limited.
- 43. D B Modern Build Hi-Tech Private Limited**
- There are no litigations, by or against, D B Modern Build Hi-Tech Private Limited.
- 44. D B Projects Private Limited**
- There are no litigations, by or against, D B Projects Private Limited.
- 45. D B Hospitality Limited, Mauritius**
- There are no litigations, by or against, D B Hospitality Limited, Mauritius.
- 46. Drive Developers Private Limited**
- There are no litigations, by or against, Drive Developers Private Limited.
- 47. Dymanix Realty**
- There are no litigations, by or against, Dynamix Realty.

- 48. Dynamix Balwas Infrastructure Private Limited**
There are no litigations, by or against, Dynamix Balwas Infrastructure Private Limited.
- 49. Dynamix Balwas Resorts Private Limited**
There are no litigations, by or against, Dynamix Balwas Resorts Private Limited.
- 50. Dynamix Balwas Telecom Private Limited**
There are no litigations, by or against, Dynamix Balwas Telecom Private Limited.
- 51. Dynamix Building Materials Private Limited**
There are no litigations, by or against, Dynamix Building Materials Private Limited.
- 52. Dynamix Clubs and Resorts Private Limited**
There are no litigations, by or against, Dynamix Clubs and Resorts Private Limited.
- 53. Dynamix Securities and Holding Private Limited**
There are no litigations, by or against, Dynamix Securities and Holding Private Limited.
- 54. Dynamix Balwas Limited, Dubai**
There are no litigations, by or against, Dynamix Balwas Limited, Dubai.
- 55. Dynamix Balwas Entertainment Services Limited**
There are no litigations, by or against, Dynamix Balwas Entertainment Services Limited.
- 56. Eterna Realty Private Limited**
There are no litigations, by or against, Eterna Realty Private Limited.
- 57. Earthen Agro & Infrastructure Private Limited**
There are no litigations, by or against, Eterna Agro & Infrastructure Private Limited.
- 58. Eon Aviation Private Limited**
There are no litigations, by or against, Eon Aviation Private Limited.
- 59. ECC-DB Joint Venture**
There are no litigations, by or against, ECC-DB Joint Venture.
- 60. Fair Brothers Securities Private Limited**
There are no litigations, by or against, Fair Brothers Securities Private Limited.
- 61. Face Inn Hotels Private Limited**
There are no litigations, by or against, Face Inn Hotels Private Limited.
- 62. Falgun Consultants Private Limited**
There are no litigations, by or against, Falgun Consultants Private Limited.

- 63. Heritage Mining Company Private Limited**
There are no litigations, by or against, Heritage Mining Company Private Limited.
- 64. Khairun Developers Private Limited**
There are no litigations, by or against, Khairun Developers Private Limited.
- 65. Maldunge Retreat & Farming Private Limited**
There are no litigations, by or against, Maldunge Retreat & Farming Private Limited.
- 66. M J Estates Private Limited**
There are no litigations, by or against, M J Estates Private Limited.
- 67. Modern Hi-Tech Developers Private Limited**
There are no litigations, by or against, Modern Hi- Tech Developers Private Limited.
- 68. Neelkamal Central Apartment Private Limited**
There are no litigations, by or against, Neelkamal Central Apartment Private Limited.
- 69. Neelkamal Realtors and Hotels Private Limited**
There are no litigations, by or against, Neelkamal Realtors and Hotels Private Limited.
- 70. Neelkamal Tower Construction Private Limited**
There are no litigations, by or against, Neelkamal Tower Construction Private Limited.
- 71. Nihar Constructions Private Limited**
There are no litigations, by or against, Nihar Constructions Private Limited.
- 72. Nine Paradise Hotels Private Limited**
There are no litigations, by or against, Nine Paradise Hotels Private Limited.
- 73. P G Developers Private Limited**
There are no litigations, by or against, P G Developers Private Limited.
- 74. Pushpa Properties Private Limited**
There are no litigations, by or against, Pushpa Properties Private Limited.
- 75. Sangam City Township Private Limited**
There are no litigations, by or against, Sangam City Township Private Limited.
- 76. Schon Farms Private Limited**
There are no litigations, by or against, Schon Farms Private Limited.
- 77. Shahapur Plantation & Orchade Private Limited**
There are no litigations, by or against, Shahapur Plantations & Orchade Private Limited.

- 78. Siddharth Consultancy Services Private Limited**
There are no litigations, by or against, Siddharth Consultancy Services Private Limited.
- 79. SLS Energy Private Limited**
There are no litigations, by or against, SLS Energy Private Limited.
- 80. Srishti Club House Private Limited**
There are no litigations, by or against, Srishti Club House Private Limited.
- 81. Swan Connect Communication Private Limited**
There are no litigations, by or against, Swan Connect Communication Private Limited.
- 82. Swan Infrastructure Finance Private Limited**
There are no litigations, by or against, Swan Infrastructure Finance Private Limited.
- 83. Sigatu Chemicals Private Limited**
There are no litigations, by or against, Sigatu Chemicals Private Limited.
- 84. Tiger Trustees Private Limited**
There are no litigations, by or against, Tiger Trustees Private Limited.
- 85. Trident Estate Private Limited**
There are no litigations, by or against, Trident Estate Private Limited.
- 86. V S Erectors & Builders Private Limited**
There are no litigations, by or against, V S Erectors & Builders Private Limited.
- 87. Conwood Associates**
There are no litigations, by or against, Conwood Associates.
- 88. K.G. Enterprises**
There are no litigations, by or against, K.G.Enterprises.
- 89. Mira Salt Works and Company**
Except as disclosed in litigation involving orchid acre, there are no litigations, by or against, Mira Salt Works and Company
- 90. Conwood-DB Joint Venture**
Except as disclosed in litigation involving project orchid garden, there are no litigations, by or against, Conwood-DB Joint Venture
- 91. Lokhandwala Dynamix Balwas Joint Venture**
There are no litigations, by or against, Lokhandwala Dynamix Balwas Joint Venture.
- 92. Turf Estate Joint Venture**

Except as disclosed in litigation involving project orchid turf view, there are no litigations, by or against, Turf Estate Joint Venture.

93. Shree Shantinagar Joint Venture

There are no litigations, by or against, Shree Shantinagar Joint Venture.

B. Proceedings initiated for economic offences against our Group Companies

There are no proceedings for economic offences against our Group Companies.

C. Litigations/ defaults/ over dues or labour problems/ closure etc. faced by our Group Companies

There are no litigations / defaults/ over dues or labour problems/ closure etc. faced by our Group Companies.

D. Disciplinary action taken by the Securities and Exchange Board of India/stock exchanges against our Group Companies

There are no disciplinary actions taken by the Securities and Exchange Board of India/stock exchanges against our Group Companies (irrespective of the fact whether they are companies under the same management with the issuer company as per section 370 (1B) of the Companies Act, 1956).

VIII. Adverse findings in respect of the persons/entities connected with the issuer/promoter/group companies as regards compliance with the securities laws

There are no adverse findings in respect of the persons/entities connected with the issuer/promoter/group companies as regards compliance with the securities laws

IX. Outstanding dues to small scale undertaking(s) or any other creditors

There are no dues above Rs. 100,000 to small scale undertaking(s) or any other creditors by our Company, which is outstanding for more than 30 days.

X. Material developments since the last balance sheet

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 206, there are no material developments which would affect the business and operations of our Company and its Subsidiaries.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company 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. For further details in connection with the regulatory and legal framework within which we operate, see the section “Regulations and Policies in India” on page 92.

Incorporation details

Certificate of Incorporation given by the Registrar of Companies, Mumbai dated January 8, 2007 under the Companies Act.

Fresh certificate of incorporation given by Registrar of Companies, Mumbai in respect of change of name from D B Realty Limited to D B Realty Private Limited dated July 9, 2007.

Fresh certificate of incorporation given by Registrar of Companies, Mumbai in respect of change of name from D B Realty Private Limited to D B Realty Limited dated September 23, 2009.

Approvals related to the Issue

Corporate approvals

1. The Board of Directors have, pursuant to resolution dated September 29, 2007 and September 14, 2009 authorised the Issue;
2. The shareholders of our Company have, pursuant to a resolution dated September 15, 2009 under Section 81(1A) of the Companies Act, authorised the Issue.

Approvals from stock exchanges

1. In-principle approval from the NSE dated [●]; and
2. In-principle approval from the BSE dated [●].

Regulatory approvals

We have made an application dated September 15, 2009 to RBI for seeking clarification for the investment by FIIs in the Issue.

Projects related approvals

Our projects are developed by us either directly or through our Subsidiaries or our joint ventures (in the nature of association of persons or partnership firms) or associate companies. The projects are in the nature of residential, commercial (office and retail space), mass housing and cluster development. The Development Plans typically classify the zones and the projects would be developed in accordance with such classification. Our Company mainly operates in the area of Mumbai, Greater Mumbai and Pune where the development remarks of local development plan authority are applicable. In the event our layout plans are at variance with the development plans, we obtain an NOC from the urban development authority.

For projects where a special planning authority, such as slum rehabilitation authority, MMRDA, MHADA, MIDC and PCNTDA is the sanctioning authority, IOAs /IODs and commencement certificates are not issued. Such special planning authorities sanction a single approval on the plot and commencement of the work can be started after obtaining necessary approvals from the chief fire officer and Airports Authority of India, as applicable.

Generally, the following approvals are required to be obtained by us at different stages of the development and completion of a project:

1. Obtaining letter of intent. This is issued by a special planning authority and indicates the acceptance of the scheme by the sanctioning authority. This gives the basic data and parameters for the scheme.
2. For development of a project more than 20,000 sq. mts., environmental clearance granted by state level environmental impact assessment authority (SEIAA) under the Government of Maharashtra is required. Prior to April 2008, such environment clearances for our projects were granted by the Ministry of Environment and Forests ('MoEF').
3. Excavation permission for initiating excavation on the site of the project.
4. Intimation of approval /disapproval ('IOA'/'IOD')-This is given for each individual project on any plot. This gives approval to a detailed layout plan for that project thereby finalizing all the detail parameters of that particular project.
5. NOC granted by the chief fire officer. This is granted by chief fire officer in respect of buildings which would exceed 24 metres of height.
6. Commencement certificate (CC)-This is granted after the compliance with the conditions of IOA/IOD and gives us permission to commence the construction work on site.
7. Occupation certificate (OC)-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.

In addition, we require certain project specific approvals on the basis of the location and specific parameters of the project such as NOC from railway authorities for proximity to a railway line, prior consent to establish from pollution board for projects with hotel proposal and NOC from the Airports Authority of India in respect of development of areas which are exceeding a certain height or are in the vicinity of an airport.

1. *Project Orchid View (Residential project)*

Issued to Neelkamal Shantinagar Properties Private Limited

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Environmental clearance for construction of residential project at C.S. No. 2, Arthur road, Mumbai.	GoI, MoEF	No. 21-758B/2007-IA.III	December 4, 2007	Valid until canceled
(ii)	NOC stipulating fire protection and fire fighting requirements for construction of residential rehab building on plot CTS No. 1, 2 and 3/1 of Lower Parel division at Sane Guriiji Marg, Mumbai.	Office of Chief Fire Officer, Mumbai fire Brigade	FBM/508/251	December 7, 2007	Valid until canceled

2. *Project Orchid West View (Residential project)*

Issued to Neelkamal Realtors Towers Private Limited (*earlier Neelkamal Sumer Realtors Towers Private Limited*)

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Environmental clearance for construction of residential project at C.T.S. No. 19A, 19A/1, 2, 19A/3A, 19A/4 to 52, 19/B, 19A/3B, 19/C, 19/D	GoI, MoEF	No. 21-756/2007-IA.III	October 23, 2007	Valid until canceled

	at Malad, Mumbai.				
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3. *Project Orchid Corporate Park (Commercial project)*

Issued in the name of Esteem Properties Private Limited

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Environmental clearance for construction of commercial building at "Orchid Corporate Park", situated at C.T.S No. 191 pt, 220 pt, 221 pt, 223, 224, 225, 226, 227, 228, 229 of Village Sahar, Andheri East.	SEIAA, Maharashtra	21-50/2008-IA.III	September 18, 2009	Valid until cancelled
(ii)	Permission for excavation and removal of mineral stone on plot CTS no. 227 and 229 of village sahar, Andheri, Mumbai.	Collector, Mumbai suburban district	C/DESK-IV/MNL/SR-182/2008-09	October 23, 2008	Not relevant
(iii)	Development permission and commencement certificate under section 44 and 69 under MRTP Act for premises at plot CTS No. 221 (pt), 191, 223, 224 at village Sahar, Andheri East, Mumbai	Municipal Corporation of Greater Mumbai	CE/9230/WA/AK	July 29, 2008	Construction commenced
(iv)	Development permission and commencement certificate under section 44 and 69 under MRTP Act for premises at plot CTS No. 220(pt), sub-plot A at village Sahar, Andheri East, Mumbai	Municipal Corporation of Greater Mumbai	CE/9039/WS/AK	July 29, 2008	Construction commenced
(v)	Development permission and commencement certificate under section 44 and 69 under MRTP Act for premises at plot CTS No. 221 (pt), and 222 at village Sahar, Andheri East, Mumbai	Municipal Corporation of Greater Mumbai	CE/9231/WS/AK	July 29, 2008	Construction commenced
(vi)	Development permission and commencement certificate under section 44 and 69 under MRTP Act for premises at plot CTS No. 227 and 229 at village Sahar, Andheri East, Mumbai	Municipal Corporation of Greater Mumbai	CE/9273/WS/AK	February 18, 2009	February 17, 2010
(vii)	Non-Agricultural permission for land bearing s. no. 29/5, 30/4, 100/1, CTS no. 191, 225, 226 of village Sahar, Andheri, Mumbai Suburban	Collector, Mumbai Suburban District	III-C/LND/NAP/SRA 1502B	July 15, 2008	Valid until cancelled
(viii)	Non-Agricultural permission for land bearing s. no. 29/13, CTS no. 220 pt. of village Sahar, Andheri, Mumbai Suburban	Collector, Mumbai Suburban District	III-C/LND/NAP/SRA 1501	July 15, 2008	Valid until cancelled
(ix)	Non-Agricultural permission for land bearing s. no. 29/4, CTS no. 221 pt. of village Sahar, Andheri, Mumbai Suburban	Collector, Mumbai Suburban District	III-C/LND/NAP/SRA 1500	July 15, 2008	Valid until cancelled
(x)	Non-Agricultural permission for land bearing s. no. 29/4, CTS no. 221 pt. 224 of village Sahar, Andheri, Mumbai Suburban	Collector, Mumbai Suburban District	III-C/LND/NAP/SRA 1502A	July 15, 2008	Valid until cancelled

(xi)	NOC for height clearance upto 33.79 mts. from ground level granted for property at CTS No. 191, 220 to 229 at village Sahar, Andheri (E).	Airports Authority of India	BT-1/NOCC/CS/MUM/08/104/2428-31	July 21, 2009	July 20, 2014
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4. *Project Orchid Heights (Residential project)*

Issued to Neelkamal Realtors Towers Private Limited

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Environmental clearance for construction of Residential project at C.S. No. 1906, Byculla Division, Mumbai.	GoI, MoEF	No. 21-757/2007-IA.III	October 30, 2007	Valid until cancelled
(ii)	No Objection Certificate for height clearance upto 230.701 mts. Above ground level granted for property bearing CS no. 1906 of Byculla division, Mumbai	Airports Authority of India	BT-1/NOCC/CS/MUM/09/211/3405-08	July 29, 2009	July 28, 2014

Approvals/licenses applied for:

- (i) Application for revalidation of the IOD (ref. no. EB/2701/E/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for building No. 1, plot bearing C.S. No. 1906 of Byculla division.
- (ii) Application for revalidation of the IOD (ref. no. EB/2702/E/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for building No. 2, plot bearing C.S. No. 1906 of Byculla division.
- (iii) Application for revalidation of the IOD (ref. no. EB/2703/E/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for building No. 3, plot bearing C.S. No. 1906 of Byculla division.
- (iv) Application for revalidation of the IOD (ref. no. EB/2704/E/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for building No. 4, plot bearing C.S. No. 1906 of Byculla division.

5. *Project Orchid Park (Residential project)*

Issued to Neelkamal Realtors and Builders Private Limited

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(ii)	Intimation of approval for clearance of height upto 240.46 mts for property bearing CS No. 234, 1/234, 235, 236, 237, 238, 239, 240, 1/240, 2/240 and 3/240 of Tardeo division, Mumbai Central*.	Airporst Authority of India	BT-1/NOCC/CS/MUM/09/228/2459	July 21, 2009	-

*Final NOC to be issued by the regulatory authority subsequent to an undertaking by the company.

6. *Project Orchid Centre, Pune (Residential project)*

Issued to D B Realty Limited

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Environment clearance for construction of IT park on plot s. no. 191/A (part) at village Yerwada, Pune*.	GoI, MoEF	21-710/2007-IA.III	March 4, 2008	Valid until cancelled
(ii)	Permission for excavation and removal of mineral stone on plot CTS no. 191/A/2A/3, plot no. 3 of village Yerawada, Pune.	Collector, Pune	838/2007	April 15, 2008	Not relevant
(iii)	Development permission and grant of commencement certificate u/s 253 and 254 of the Municipal Corporation Act, 1949 for construction of building on plot number C.T.S No. 191A/2A/1/2, at Yerwada, Pune.	Pune Municipal Corporation	CC/3716/07	March 5, 2008	Construction commenced
(iv)	Development permission and grant of commencement certificate u/s 253 and 254 of the Municipal Corporation Act, 1949 for construction of building on plot number 3A at C.T.S No. 191A/2A/1/2, at Yerwada, Pune.	Pune Municipal Corporation	CC/0481/08	May 8, 2008	Construction commenced
(v)	Development permission and grant of commencement certificate u/s 253 and 254 of the Municipal Corporation Act, 1949 for construction of building on plot number 3C C.T.S No. 191A/2A/1/2, at Yerwada, Pune.	Pune Municipal Corporation	CC/0487/08	May 8, 2008	Construction commenced
(vi)	Non-agricultural permission for the land comprised in s. no. 191/A/2A/1/2 of village Yerwada, Pune.	Collector, Pune	PRN/NA/SR/02/2008	March 17, 2008	Valid until cancelled

**The Company is in the process of amending the approval for change in development plans at the project from IT park to residential.*

Approvals applied for

- (i) Our Company has made an application dated May 22, 2008 before the Regional Officer, Maharashtra Pollution Control Board, Pune for obtaining the consent to establish under the provisions of Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974. By its letter dated July 27, 2009 Maharashtra Pollution Control Board, Pune had requested the Company to submit certain documents. The approval is still pending.

7. Project Turf View (Residential and commercial project)

Issued to Suresh Estate Private Limited

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Environmental clearance for construction proposed residential and commercial hotel project at Shakti Mill Compound, Mahalaxmi issued to M/s Turf Estate JV.	GoI, MoEF	F.No. 21-470/2007-IA.III	March 19, 2008	Valid until cancelled

(ii)	Approval for urban renewal scheme (to municipal commissioner) under sections 33(9) of DCR on CS no. 67, 3/65, 2/65, 66, 1A/66 of Lower Parel Division at E. Moses Road, Mumabi	Urban Development Department, Mumbai	TPB4309/2973/CR267/09/UD11	August 31, 2009	Valid until cancelled
(iii)	No Objection Certificate for height clearance upto 204.511 mts. above ground level granted for property bearing CS No. 2/65, 3/65, 66, 67, 1A/66 of Lower Parel division.	Airports Authority of India	BT-1/NOCC/CS/MUM/09/212/8409-12	July 29, 2009	July 28, 2014
(iv)	NOC in relation to the fire risk to the proposed high rise residential building at Mahalaxmi	Chief fire officer, Mumbai fire brigade	FBM/508/456	September 22, 2008	Valid until cancelled
(v)	NOC in relation to the fire risk to the proposed rehab building at Mahalaxmi	Chief fire officer, Mumbai fire brigade	FBM/508/455	September 22, 2008	Valid until cancelled
(vi)	NOC for construction of building near railway line on plot C.S. no. 2/65, 3/65, 66 and 67 of Lower Parel division.	Divisional manager, Railways	115/2/198	September 8, 2009	Valid until cancelled

Approvals/licenses applied for

- Application for revalidation of the IOD (ref. no. EB/2744/GS/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for plot bearing C.S. No. 67, 66, 3/65, 2/65 of Lower Parel, Mumbai.
- Application for revalidation of the IOD (ref. no. EB/2745/GS/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for plot bearing C.S. No. 67, 66, 3/65, 2/65 of Lower Parel, Mumbai.
- Application for revalidation of the IOD (ref. no. EB/2746/GS/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for plot bearing C.S. No. 67, 66, 3/65, 2/65 of Lower Parel, Mumbai.
- Application for revalidation of the IOD (ref. no. EB/2219/GS/A) with revised layout proposal dated September 24, 2009, through Brighton Architects (India) Private Limited, for plot bearing C.S. No. 3/65 of Lower Parel, Mumbai.

8. *Project Ascot Centre-II (Commercial project)*

Issued to Eversmile Construction Private Limited

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Sanctioning of proposed scheme under the Slum Rehabilitation Act in accordance with DCR no. 33(10) and Appendix IV of DCR on plot bearing C.T.S No. 10, 10/1, 11, 11/1 to 3, 12, 13, 28, 29, 31, 32, 32/1 to 4, 33, 34, 35, 35/1 to 3, 36, 36, 36/1 to 4, 39, 39/1 to 7, 41-A(pt), 42, 42/1 to 2, 43, 43/1 of village Bapnala, Sahar, Andheri East, Mumbai.	SRA	SRA/Eng/680/KE/PL/LOI	January 10, 2006	Valid until cancelled

(ii)	Environmental clearance for proposed SRA residential building and commercial building project.	GoI, MoEF	MoEF-21-1065/2007-IA-III	May 16, 2009	Valid until cancelled
(iii)	Permission for excavation and removal of mineral stone on plot CTS no. 10, 10/1, 11, 11/1 to 3, 12, 13, 28, 29, 31, 32, 32/1 to 4, 33, 34, 35, 35/1 to 3, 36, 36, 36/1 to 4, 39, 39/1 to 7, 41-A(pt), 42, 42/1 to 2, 43, 43/1 of village Bapnala, Sahar, Andheri East, Mumbai.	Collector, Mumbai suburban district	DLN/MNL/SR-736/2008	September 2, 2008	Not relevant
(iv)	Development permission and commencement certificate under section 44 and 69 of MRTP Act for rehab building no. 1 on plot CTS No. 10, 10/1, 11 at village Bapanala Sahar, Sahar airport road Andheri East, Mumbai.	SRA	SRA/ENG/1350/KE/P L/AP	July 23, 2008	Construction commenced
(v)	Development permission and commencement certificate under section 44 and 69 of MRTP Act for rehab building no. 2 on plot CTS No. 10, 10/1, 11 at village Bapanala Sahar, Sahar airport road Andheri East, Mumbai.	SRA	SRA/ENG/1351/KE/P L/AP	January 9, 2007	Construction commenced
(vi)	No Objection Certificate for height clearance granted upto 30.50 mts. above ground level for residential property at village Bapnala, Sahar, Andheri (E).	Airports Authority of India	AAI/20012/1545/2007 -ARI (NOC)	March 20, 2008	March 19, 2011

9. *Project Orchid Woods (Residential project)*

Issued to Conwood Construction & Developers Private Limited (formerly Conwood Construction Private Limited and Aditya Construction and Development Private Limited prior to their amalgamation)

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Environmental clearance for construction of housing project, at CTS No. 157/3157/6, 157/7 and 157/8, village Dindoshi, Goregaon East, Mumbai issued to M/S Gokuldham Real Estate Development Company Private Limited (sub developer for the project).	GoI, MoEF	No. 21-64/2006-IA.III	September 15, 2006	Valid until cancelled
(ii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 1 to carry out development and building permission u/s 346 of Bombay Municipal Corporation Act, 1888 to erect a building for development of C.T.S No. 151-3 (pt), 6 (pt), 7 (pt), 8 (pt) of village Dindoshi, Goregaon East, Mumbai.	Municipal Corporation of Greater Mumbai	CHE/8966/BP (W.S.)/AP/AR	June 6, 2009	June 5, 2010

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(iii)	Non agricultural assessment for plots of land at village Dindoshi and Chichavali modified for levying the name of Conwood Construction Company Private Limited as occupier.	Additional District Deputy Collector, Mumbai suburban district	ADC/LND/D-7779	January 13, 2004	Valid until cancelled
(iv)	NOC for fire risk for residential building on plot CTS no. 157/3 (pt), 157/6 (pt), 157/7 and 158/8 at village Dindoshi at Goregaon East.	Office of Chief Fire Officer, Mumbai Fire Brigade	FBM/S/507/694	December 4, 2007	Not applicable
(v)	No Objection Certificate for height clearance granted for residential building upto 215.84 mts at property bearing CTS no. 157/6 pt., 157, 157/7 pt., 157/8 pt., village Dindoshi at Gokuldham Goregaon East, Mumbai	Airports Authority of India	AAI/20012/173/07-ARI(NOC)	August 22, 2008	August 21, 2013

10. *Project Orchid Ozone (Residential and commercial project)*

Issued to Neelkamal Realtors Suburban Private Limited

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Environmental clearance for construction of residential and commercial complex at plot CTS 95/1 to 9, 95/13, 16, 97/2, 3, 12, 96/3, 5 to 9, 10, 11 to 13, 188/4, 5, 95/11, 12, 15, 97/5, 93/24, 25, 94/1, 2, 3, 96/1, 4, 92 at village Mahajanwadi and 95/1, 2, 8, 98/2, 8, 97/2 at village Dahisar.	GoI, MoEF	No. 21-368/2006-IA-III	November 16, 2006	Valid until cancelled
(ii)	Permission for excavation and removal of mineral stone on plot CTS no. 3113-D of village Dahisar, Mumbai.	Collector, Mumbai suburban district	C/DESK-IV/MNL/SR-709/2006-07	December 15, 2006	Not relevant
(iii)	Development permission and commencement certificate for under section 45 and 69 of MRTP Act, 1966 for industrial building at plot CTS No. 3113-D at village Dahisar, Mumbai	BMC	CHE/A-4042/BP(WS)/AR	May 29, 2009	March 16, 2010
(iv)	Development permission and commencement certificate under section 253 and 254 of Municipal Corporation Act, 1949 for construction of shopping mall at Mahajanwadi,	Mira Bhayandar Municipal Corporation	3038/2008-09	November 6, 2008	November 5, 2009
(v)	NOC in relation to fire risk for proposed service industrial estate on plot CTS No. 3113, off western express highway, village Dahisar, Borivali, Mumbai	Office of Chief Fire Officer	FBL/S/407/542	September 3, 2007	Valid until cancelled
(vi)	Non-Agricultural permission for	Collector of	CB/NAP 222	May 6,	Valid until

	land bearing s. no. 94/3, 95/1, 2 to 9, 95/13, 16, 96/2, 2 to 13, 97/2, 188/4, 5 of taluk Thana	Thana		1960	cancelled
(vii)	Non-Agricultural permission for land bearing s. no. 95/1 pt., 95/2, 98/2, 98/8 and CTS no. 3113/D of village Dahisar taluka Borivali at Mumbai Suburban	Collector, Mumbai Suburban District	VII-A/LND/NAP/SRA 8576	July 31, 2008	Valid until cancelled
(viii)	Non-Agricultural permission for land bearing s. no. 260 of village Mira, taluk Thana	Collector, Thana	RB-V-LBP-SR-3753	February 5, 1964	Valid until cancelled
(ix)	Non-agricultural permission for land at Mahajanwadi, Dahisar classifying it as residential and commercial zone.	Collector, Thane	Revenue/K-1/T.1/NAP/SR-173/03	December 7, 2004	Valid until cancelled
(x)	Non-agricultural permission for land at no. 12/2 at Mahajanwadi, Dahisar classifying it as commercial zone.	Collector Thane	Revenue/K-1/T-1/NAP/SR-98/08	May 8, 2008	Valid until cancelled

11. *Project Orchid Hill Park (Residential project)*

Issued to D B Realty Limited

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Environmental clearance for construction proposed commercial building at village Malad, Goregaon-Mulund link road, Goregaon east*.	State level environmental impact assessment authority (SEIAA), Government of Maharashtra	No. 21-1064/2007/IA-III	August 11, 2009	August 10, 2014
(ii)	Permission for conversion of 'no development zone' to 'residential zone' for development of property at s. no. 239/1(pt) for police housing purpose.	Urban Development authority, Mumbai	CMS/TPB4308/405/C R-259/09/UD115	September 2, 2009	Not relevant
(iii)	Non-Agricultural permission for land bearing s.no. 239 of village Malad, taluk Borivali at Mumbai.	Additional District Deputy Collector	AIC.LND.0776	December 28, 1987	Valid until cancelled

**The Company is in the process of amending the approval for change in development plans at the project from commercial to residential.*

12. *Project Mahul (Mass housing project)*

Issued to Eversmile Construction Company Private Limited

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Sanctioning of proposed scheme under the Slum Rehabilitation Act under clause 3.11 read with clause 3.5 and 3.19 of Appendix IV of DCR 33(10) on plot bearing C.T.S	SRA	SRA/DDTP/011/MW/PL/LOI/TDR/3.11	August 27, 2007	Valid until cancelled

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A and 2/7B of Village Mahul Chembur, Mumbai				
(ii)	Environmental clearance for construction of scheme under the Slum Rehabilitation Act at Mahul, Near Chembur, Greater Mumbai	GoI, MoEF	No. 21-485/2006-IA-III	December 6, 2006	Valid until cancelled
(iii)	Permission for excavation and removal of mineral stone on plot CTS no. 2/1A to 2/12 of village Mahul, Mumbai.	Collector, Mumbai suburban district	C/DESK-IV/MNL/SR-02/2007-08	April 4, 2007	Not relevant
(iv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 1 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/349//MW/PL/AP	March 28, 2007	Construction commenced
(v)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 2 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/387/MW/PL/AP	August 14, 2008	Construction commenced
(vi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 3 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/351//MW/PL/AP	March 28, 2007	Construction commenced
(vii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 4 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/352//MW/PL/AP	March 28, 2007	Construction commenced
(viii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 5 upto plinth level to carry out development and building permission u/s 45 of MRTPA to	SRA	SRA/DDTP/353//MW/PL/AP	March 28, 2007	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur				
(ix)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 6 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/391/MW/PL/AP	August 14, 2008	Construction commenced
(x)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 7 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/355/MW/PL/AP	August 27, 2007	Construction commenced
(xi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 8 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/345//MW/PL/AP	August 27, 2007	Construction commenced
(xii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 9 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/356//MW/PL/AP	August 27, 2007	Construction commenced
(xiii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 10 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/357//MW/PL/AP	August 27, 2007	Construction commenced
(xiv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building	SRA	SRA/DDTP/358//MW/PL/AP	August 27, 2007	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	No. 11 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur				
(xv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 12 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/359/MW/PL/AP	August 27, 2007	Construction commenced
(xvi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 13 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/360/MW/PL/AP	August 27, 2007	Construction commenced
(xvii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 14 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/361/MW/PL/AP	August 27, 2007	Construction commenced
(xviii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 15 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/362//MW/PL/AP	August 27, 2007	Construction commenced
(xix)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 16 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/363/MW/PL/AP	August 27, 2007	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(xx)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 17 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur	SRA	SRA/DDTP/364//MW /PL/AP	March 28, 2007	Construction commenced
(xxi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 18 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/365//MW /PL/AP	March 28, 2007	Construction commenced
(xxii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 19 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/366//MW /PL/AP	March 28, 2007	Construction commenced
(xxiii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 20 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/367//MW /PL/AP	March 28, 2007	Construction commenced
(xxiv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 21 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/368//MW /PL/AP	August 14, 2008	Construction commenced
(xxv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 22 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B	SRA	SRA/DDTP/368//MW /PL/AP	August 14, 2008	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	(pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.				
(xxvi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 23 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of bearing CTS No. 2/A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/450/MW/PL/AP	August 14, 2008	Construction commenced
(xxvii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 24 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of bearing CTS No. 2/A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/455/MW/PL/AP	August 14, 2008	Construction commenced
(xxviii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 25 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.	SRA	SRA/DDTP/372//MW/PL/AP	March 28, 2007	Construction commenced
(xxix)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 26 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.	SRA	SRA/DDTP/373/MW/PL/AP	March 28, 2007	Construction commenced
(xxx)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 27 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of bearing CTS No. 2/A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/451/MW/PL/AP	August 14, 2008	Construction commenced
(xxxi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 28 to carry out development and building	SRA	SRA/DDTP/375/MW/PL/AP	March 28, 2007	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	permission u/s 45 of MRTPA to erect a building for development of bearing CTS No. 2/A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur, M/W Ward.				
(xxxii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 29 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of village Mahul at Chembur.	SRA	SRA/DDTP/376/MW/PL/AP	March 28, 2007	Construction commenced
(xxxiii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 30 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of village Mahul at Chembur.	SRA	SRA/DDTP/377//MW/PL/AP	March 28, 2007	Construction commenced
(xxxiv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 31 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of village Mahul at Chembur.	SRA	SRA/DDTP/378/MW/PL/AP	March 28, 2007	Construction commenced
(xxxv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 32 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of village Mahul at Chembur.	SRA	SRA/DDTP/379//MW/PL/AP	March 28, 2007	Construction commenced
(xxxvi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 33 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of village Mahul at Chembur.	SRA	SRA/DDTP/380-/MW/PL/AP	March 28, 2007	Construction commenced
(xxxvii)	Development permission and grant	SRA	SRA/DDTP/381//MW	March 28,	Construction

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	of commencement certificate u/s 44 and 69 of the MRTPA for building No. 34 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.		/PL/AP	2007	commenced
(xxxviii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 35 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/382/MW/ /PL/AP	March 28, 2007	Construction commenced
(xxxix)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 36 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/383/MW/ PL/AP	March 28, 2007	Construction commenced
(xl)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 37 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/384/MW/ /PL/AP	March 28, 2007	Construction commenced
(xli)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 38 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/385/MW/ /PL/AP	March 28, 2007	Construction commenced
(xlii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 39 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/386/MW/ PL/AP	March 28, 2007	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	Chembur.				
(xliii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 40 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/350/MW/PL/AP	August 14, 2007	Construction commenced
(xliv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 41 check to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/394/MW/PL/AP	August 14, 2007	Construction commenced
(xlv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 42 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/395/MW/PL/AP	August 14, 2008	Construction commenced
(xlvi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 43 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of village Mahul at Chembur.	SRA	SRA/DDTP/396/MW/PL/AP	August 14, 2008	Construction commenced
(xlvii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 44 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/354/MW/PL/AP	August 14, 2008	Construction commenced
(xlviii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 45 to carry out development and building permission u/s 45 of MRTPA to erect a building for	SRA	SRA/DDTP/392/MW/PL/AP	August 14, 2008	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur				
(xlix)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 46 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.	SRA	SRA/DDTP/393//MW /PL/AP	August 14, 2008	Construction commenced
(l)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 47 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/456/MW/ PL/AP	August 14, 2008	Construction commenced
(li)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 48 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.	SRA	SRA/DDTP/390//MW /PL/AP	August 14, 2008	Construction commenced
(lii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 49 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.	SRA	SRA/DDTP/389//MW /PL/AP	August 14, 2008	Construction commenced
(liii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 50 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2of Village Mahul at Chembur.	SRA	SRA/DDTP/397//MW /PL/AP	August 14, 2008	Construction commenced
(liv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building	SRA	SRA/DDTP/369//MW /PL/AP	August 14, 2008	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	No. 51 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.				
(lv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 52 upto plinth level to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/371/MW/PL/AP	August 14, 2008	Construction commenced
(lvi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 53 on plot CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/452/MW/PL/AP	August 14, 2008	Construction commenced
(lvii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 54 on plot CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/453/MW/PL/AP	August 14, 2008	Construction commenced
(lviii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 55 on plot CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/454/MW/PL/AP	August 14, 2008	Construction commenced
(lix)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 56 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at Chembur.	SRA	SRA/DDTP/388/MW/PL/AP	August 14, 2008	Construction commenced
(lx)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for building No. 57 to carry out development and building permission u/s 45 of MRTPA to erect a building for development of C.T.S No. 2/1A, 2/1B, 2/4A, 2/4B (pt), 2/4C (pt), 2/5, 2/7A, 2/7B, 2 of Village Mahul at	SRA	SRA/DDTP/374/MW/PL/AP	August 14, 2008	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	Chembur.				
(lxi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 58 on plot CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/457/MW/PL/AP	August 14, 2008	Construction commenced
(lxii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 59 on plot no. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B at Mahul, Chembur.	SRA	SRA/DDTP/498/MW/PL/AP	May 28, 2009	May 27, 2010
(lxiii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 60 on plot CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.,	SRA	SRA/DDTP/458/MW/PL/AP	August 14, 2008	Construction commenced
(lxiv)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for rehab building no. 61 on plot CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B of village Mahul, Chembur.	SRA	SRA/DDTP/459/MW/PL/AP	August 14, 2008	Construction commenced
(lxv)6	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for community centre building no. 63 on plot no. 2/1A, 2/1B, 2/4A at Mahul, Chembur.	SRA	SRA/DDTP/460/MW/PL/AP	May 28, 2009	May 27, 2010
(lxvi)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for community centre building no. 64 on plot no. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B at Mahul, Chembur.	SRA	SRA/DDTP/461/MW/PL/AP	May 28, 2009	May 27, 2010
(lxvii)	Development permission and grant of commencement certificate u/s 44 and 69 of the MRTPA for community centre building no. 65 on plot no. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5, 2/7A, 2/7B at Mahul, Chembur.	SRA	SRA/DDTP/462/MW/PL/AP	May 28, 2009	May 27, 2010
(lxviii)	Non-agriculture permission for land bearing CTS no. 2/4A, 2/4B pt., 2/4C pt., 2/7A, 2/7B and 2/5 of village Mahul, taluka Kurla, Mumbai suburban district – granted to Assistant commissioner of municipal corporation of Greater Mumbai	Collector, Mumbai Suburban District	II D/LND/NAP/SRK 1177	October 5, 2007	Construction commenced
(lxix)	Consent to establish (to M/s	Maharashtra	BO/RO(P&P)/ EIC	April 15,	Upto

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	Dynamix Realty) under the provisions of Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and the Hazardous Waste (Management and Handling) Rules, 1989; in relation to CTS No. 2/1A, 2/1B, 2/4A, 2/4B, 2/4C, 2/5,2/7A and 2/7B of village Mahul, Chembur, Mumbai	Pollution Control Board, Mumbai	No. MU-1063-09/E/CC-128	2009	commissioning of the project

13. *Project Orchid Suburbia (Residential project)*

Issued to M/s J.P. Corporation, C.A.

Licenses/approvals already obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Sanctioning of proposed scheme under the Slum Rehabilitation Act in accordance with DCR no. 33(10), 33(14)D and Appendix IV on plot bearing C.T.S No. 128/A/8/A(pt), 128/A/12(pt), 628(pt), 629 to 632, 634 to 641, 642, 643 to 646, 651/C, 651/D, 676 to 680, 682, 683, 684A and 684B/1 of village Kandivali, New link road, Kandivali West, Mumbai.	SRA	SRA/DDTP/0121/RS/PL/LOI	September 6, 2007	Valid until cancelled
(ii)	Intimation of approval for construction of composite building no. 1 at plot CTS no. 128/A/8, 128/A/12, 628, 622/2, 629 to 632, 634 to 641, 642, 643 to 646, 651/C, 651/D, 676 to 680, 682, 683, 684A and 684B/1 at village Kandivali, New link road, Kandivali West, Mumbai.	SRA	DDTP/425/RS/PL/A P	November 29, 2007	Not applicable
(iii)	Development permission and commencement certificate under section 44 and 69 of MRTP Act for top level of basement at plot CTS No. 128/A/8/A, 128/A/12(pt), 628 (pt.), 629 to 632, 634 to 641, 642, 643 to 646, 651/C, 651/D, 676 to 680, 682, 683, 684A and 684B/1 at New link road, Kandivali West, Mumbai.	SRA	DDTP/429/RS/PL/A P	March 12, 2009	March 11, 2010
(iv)	Development permission and commencement certificate under section 44 and 69 of MRTP Act for rehab building no. 2 at plot CTS No. 128/A8/(pt), 128/A/12(pt), 628 (pt.), 629 to 632, 634 to 641, 642, 643 to 646, 651/C, 651/D, 676 to 680, 682, 683, 684A and 684B/1 at New link road, Kandivali West,	SRA	DDTP/423/RS/PL/A P	December 5, 2007	Construction commenced

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
	Mumbai.				
(v)	Non-Agricultural permission for land bearing CTS no. 128/12, 628 to 643, 645, 646, 651/C pt. 651/D pt., 676 to 684A and 684B/1 of village kandivali, taluk Borivali at Mumbai suburban district	Collector, Mumbai Suburban District	VII-A/LND/NAP/SRB 8701	March 12, 2009	Valid until cancelled

Approvals applied for

- (i) J.P. Corporation has made an application dated February 23, 2009 to the State Environment Appraisal Committee, Environment Department for environmental clearance of the project Orchid Suburbia at Kandivali.

14. *Project Orchid Hills (Mass housing project)*

Issued to DBS Realty

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Sanctioning of proposed scheme under the Slum Rehabilitation Act under clause 3.11 read with 3.5 and 3.19 of Appendix IV of DCR no. 33(10) on plot bearing C.T.S No. 11A (pt) of village Chandivali, Mumbai.	SRA	SRA/DDTP/0050/L/PL/LOI	March 17, 2009	Valid until cancelled
(ii)	Intimation of approval for construction of rehab building no. 2 at plot CTS no. 11(A) (pt) at village Chandivali, Kurla, Mumbai.	SRA	SRA/ENG/DDTP/51 0/L/PL/AP	May 13, 2009	May 12, 2010
(iii)	Intimation of approval for construction of rehab building no. 1 at plot CTS no. 11 (pt) at village Chandivali, Kurla, Mumbai.	SRA	SRA/ENG/DDTP/50 9/L/PL/AP	May 13, 2009	May 12, 2010
(iv)	Non-Agricultural permission for land bearing CTS no. 11A, s. no. 6/1/1-1 of village Chandivali, Taluka Kurla at Mumbai suburban district	Collector, Mumbai Suburban District	II-D/LND/NAP/SRK 1397	May 13, 2009	Valid until cancelled
(v)	Sanction of change of land at CTS No. 11(pt), 16, 16/1 to 92, 19, 19/1 to 28, 20 (pt), 25 (pt), 25/1 to 32, 50 (pt) of village Chandivali, Mumbai from 'no development zone' to 'residential zone'.	Urban development department, Government of Maharastra	TPB-4307/2704/2008/UD-11	May 12, 2008	Valid until cancelled

Approvals applied for

- (i) DBS Realty has made an application dated March 4, 2009 to the state level environment Impact Assessment Authority, Environment Department in relation to environmental clearance for construction of the slum rehabilitation building, commercial cum hospital and institutional building project on plot survey no. 6, 7, 12, and 14, CTS No. 11A (pt) of village Chandivali, Kurla, Mumbai.

15. *Project D.B. Towers (Commercial cum Residential project)*

Issued in the name of M.K. Malls & Developers Private Limited

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Intimation of approval for clearance of height upto 56.27 mts for property bearing CTS No. 7643 (pt) of village Kolkalyan, Bandra Kurla Complex*.	Airporst Authority of India	BT-1/NOCC/CS/MUM/09/311/2401	August 28, 2009	Not applicable

**Final NOC to be issued by the regulatory authority subsequent to an undertaking by the company.*

Approvals applied for

- (i) M.K. Malls & Developers Private Limited have made an application dated October 22, 2007 to the MoEF in relation to environmental clearance for the proposed commercial and rehabilitation residential buildings at CTS No. 7643(pt) at village Kolkalyan, Bharat Nagar, Tata Colony, Bandra East, Mumbai.

16. Project Orchid Garden (Residential project)

Issued in name of Neelkamal Realtors Suburban Private Limited

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Environmental clearance for construction of residential and commercial complex at plot CTS 92 at village Mahajanwadi*.	GoI, MoEF	No. 21-368/2006-IA-III	November 16, 2006	Valid until cancelled

**The Company is in the process of amending the approval for change in development plans at the project from commercial cum residential to only residential.*

Approvals/licenses applied for

1. Conwood Construction Company Private Limited has made an application dated November 11, 2008 to the Conservator of Forests for proposal under Forest (Conservation) Act, 1980 for housing/commercial complex on restored private forest area.

17. Orchid Skyz

Approvals/licenses applied for

- (i) Lokhandwala Dynamix Balwas JV have made an application, through their architects Brighton Architect (India) Private Limited, for a no objection certificate for height clearance for construction on CS No. 1968, 1/1969 and 1/1975 at Byculla Division, Mumbai.

18. Orchid Town (Mass housing and residential project)

Licenses/approvals obtained

S. No.	Description	Issuing Authority	Reference	Date of Issue	Date of Expiry
(i)	Letter of allotment in favour of DB Conwood Man Ajwani JV for the development of township at sector 12, Bhosari.	Pimpri Chichwad New Town Development	DA/ENGB/3416	August 25, 2009	Valid until cancelled

		Authority			
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19. Orchid Crown

Licenses/approvals obtained

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Permission for development of multi-storied parking lot under DCR 33(24) for premises at plot no. 1043 of TPZ-IV of Mahim division at Gokhale Road (Sotuh), Mumbai.	Urban Development Department, Mumbai	TPB 4306/2891/CR-250/09/UD-11	August 31, 2009	Not applicable

The following six projects are in the stage of designing and the required approvals shall be applied for at appropriate stages:

2. Orchid Apartments,
3. Orchid Lawns,
4. Orchid Splendour,
5. Orchid Acre,
6. Orchid Central, and
7. Orchid Enclave-II.

Approvals to be applied for at various stages of the projects

We will be required to obtain requisite approvals such as further commencement certificates, coastal regulation zone clearance, fire safety clearances from the concerned fire station officer, structural safety clearance and completion and occupancy certificates from the competent government authority including as per National Building Code at appropriate stages of the aforementioned projects.

Miscellaneous approvals for projects

We also apply for renewal of various operational permissions, approvals and licenses from time to time for our completed projects from statutory and government authorities.

Intellectual property related approvals

1. The Controller General of Patents Designs and Trade Marks Registry, by its letter dated May 25, 2009, registered our logo "D B Realty-The Next Level" under class 37 for services falling under the category of "Building Constructions, Commercial and Residential Property Development Services, Property Developers and Contractors, Repair and Installation Services included in Class 37" in the name of our Company.
2. We have made an application dated September 15, 2008 to the Trade Marks Registry, GoI, for the registration of logo "DB Realty-The Next Level" under class 38 in the name of our Company.

Labour related approvals

<i>S. No.</i>	<i>Description</i>	<i>Issuing Authority</i>	<i>Reference</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
(i)	Registration of D B Realty Limited under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and allotment of code MH/210539	Regional Provident Fund commissioner	MH/PF/APP/210539/100/SRO/KMD/443	November 11, 2007	Not applicable
(ii)	Registration of D B Realty Limited under ESI Act, 1948 and registration of employees of the	Sub-regional office, Employees'	M/COV/RM-8639 (35-05903-101)	July 6, 2009	Not applicable

	factories and establishments and allotment of code 35-05903-101	State Insurance Corporation			
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Taxation related approvals

<i>S. No.</i>	<i>Description</i>	<i>Details</i>	<i>Date of Issue</i>	<i>Date of Expiry</i>
1	Permanent Account Number under the Income Tax Act, 1961	AACCD5174F	January 8, 2007	Not applicable
2	Tax Deduction Account Number under the Income Tax Act, 1961	MUMD14677F	March 22, 2007	Not applicable
3	Service Tax Code for taxable services i.e. architects services, consulting engineer and interior decorators.	AACCD5174FST001	November 6, 2008	Not applicable
4	Tax Identification Number (TIN)	27160613967V	-	-

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has, pursuant to resolution passed at its meeting held on September 29, 2007 and September 14, 2009, authorised the Issue subject to the approval by the shareholders of the Company under Section 81(1A) of the Companies Act. The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at an AGM held on September 15, 2009.

We have obtained all necessary governmental, regulatory consents and approvals and have received all necessary contractual consents required for the Issue. For further details, see the section “Government and Other Approvals” on page 316.

Prohibition by SEBI, RBI or governmental authorities

Except as provided under the section “Outstanding Litigation and Material Developments” on page 228, our Company, our Subsidiaries, our Directors, our Promoters, and the members of our Promoter Group with which our Directors are associated as directors have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Our Company, our Subsidiaries, the directors of our Subsidiaries, its Promoters, Associates, Promoter Group Companies or relatives of the Promoters, Directors and the companies in which the Directors are associated as directors, have been declared as wilful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any them in the past and no such proceedings are pending against any of them.

Eligibility for the Issue

Our Company is an unlisted company, not complying with the conditions specified in Clause 26(1) of the SEBI Regulations in the following manner:

Clause 26(1) of the SEBI Regulations:

- (a) it has net tangible assets of at least three crore rupees in each of the preceding three full years (of twelve months each), of which not more than fifty per cent are held in monetary assets. Provided that if more than fifty per cent of the net tangible assets are held in monetary assets, the issuer has made firm commitments to utilise such excess monetary assets in its business or project- **The Company has not completed three full years (of twelve months each).**
- (b) it has a track record of distributable profits in terms of section 205 of the Companies Act, 1956, for at least three out of the immediately preceding five years. Provided that extraordinary items shall not be considered for calculating distributable profits- **The Company does not have a track record of distributable profits in terms of section 205 of the Companies Act, 1956, for at least three out of the immediately preceding five years.**
- (c) it has a net worth of at least one crore rupees in each of the preceding three full years (of twelve months each)- **The Company has net worth of at least one crore rupees in each of the preceding three full years (of twelve months each).**
- (d) the aggregate of the proposed issue and all previous issues made in the same financial year in terms of issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year- **The aggregate of the proposed issue and all previous issues made in the same financial year in terms of issue size will not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year.**
- (e) if it has changed its name within the last one year, at least fifty per cent. of the revenue for the preceding one full year has been earned by it from the activity indicated by the new name- **Not applicable.**

Since we are not in compliance with Regulation 26 (1) (a) and (b) of the SEBI Regulations, hence we are required to meet both the conditions detailed in Clause 26(2)(a) and Clause 26(2)(b) of the SEBI Regulations.

Clause 26(2) of the SEBI Regulations states as follows:

(2) “An issuer not satisfying any of the conditions stipulated in sub-regulation (1) may make an initial public offer if:

- (a)
 - (i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;
 - OR
 - (ii) at least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent. shall come from the appraisers and the issuer undertakes to allot at least ten per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;
- (b)
 - (i) the minimum post-issue face value capital of the issuer is ten crore rupees;
 - OR
 - (ii) the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:
 - (A) the market makers offer buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;
 - (B) the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent. of the proposed issue.”

Accordingly, in compliance with Clause 26(2) of the SEBI Regulations, the Issue is being made through the Book Build Process, with at least 60% of the Issue being proposed to be Allotted to the QIB Bidders. In case we do not receive subscriptions of at least 60% of the Issue from QIBs, we shall refund the subscription monies forthwith.

Our Company will comply with the second proviso to Clause 43(2)(c) of the SEBI Regulations; accordingly, a minimum of up to 10% and 30% of the Issue shall be available for allocation to Non-Institutional Bidders and Retail Individual Bidders, respectively.

The post Issue face value capital of the Company shall be Rs. [●] million, which is more than the minimum requirement of Rs. 100 million. Hence, we are eligible under Clause 26(2) of the SEBI Regulations.

Further, in accordance with Clause 26(4) of the SEBI Regulations, we shall ensure that the number of Allottees shall be not less than 1,000.

Further, the Issue is subject to the fulfilment 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 allocation of 60% of the Issue size to QIBs as specified by SEBI.

Disclaimer Clause

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED

TO MEAN 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 FOR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2009 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READS AS FOLLOWS:

WE STATE 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 ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, 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 ISSUE 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 ("ICDR REGULATIONS") 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 BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS'

CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD 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 ICDR REGULATIONS, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS 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 ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. 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 PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOT APPLICABLE.
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER 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 ISSUE 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 ISSUE AND THE ISSUER 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.

AS THE OFFER SIZE IS MORE THAN RS. 10 CRORES, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE ICDR REGULATIONS 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 THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

- (B) **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE ICDR REGULATIONS WHILE MAKING THE ISSUE.**
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 OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC. - REFER TO ANNEXURE A.**
15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

The filing of the Draft Red Herring Prospectus does not, however, absolve the 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 Draft Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Disclaimer from the Company, the Directors and the Book Running Lead Managers

Our Company, our 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 the Company's website www.dbg.co.in, or the website of any Subsidiary, any Promoter, Promoter Group company, or of any affiliate or Associate of the Company or its Subsidiaries, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the agreement entered into among the Book Running Lead Managers and our Company on September 29, 2009, and the underwriting agreement to be entered into between the Underwriters and the Company.

All information shall be made available by the Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made 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 Underwriters is liable to the Bidders for any failure in downloading 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 the Company and 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 Equity Shares and will not Issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. 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.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in shares, Mutual Funds, 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, public financial institutions as specified in Section 4A of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, NIF and permitted Non-Residents including FIIs and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to hold the Equity Shares.

The Red Herring Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 court(s) in Mumbai, Maharashtra, India 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 the SEBI for its observations. Accordingly, the Equity Shares represented hereby 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 the Company from 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 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 will be offered and sold only (i) in the United States to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act in transaction exempt from the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required must agree in the CAN that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing the same with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing the same with the RoC.

Filing

A copy of this Draft Red Herring Prospectus will be filed with the SEBI at the Securities and Exchange Board of India, SEBI Bhavan, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the other documents required to be filed under Section 60B of the Companies Act, will be delivered for registration with the RoC at the office of the RoC and a copy of the Prospectus to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC at the office of the RoC.

Listing

Applications have been made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The [●] will be the Designated Stock Exchange with which the 'Basis of Allocation' will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within eight days after our Company become liable to repay it, i.e. from the date of refusal or within 15 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 jointly and severally liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under Section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within seven Working Days of finalization of the 'Basis of Allocation' for the Issue.

Undertaking in relation to our Land Reserves

Our Company undertakes to make continuous disclosures on stages of development on the material agreements that have been disclosed in this document to Stock Exchanges on a continuous basis for the purposes of public dissemination.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A 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.”

Consents

Consents in writing of: the Directors, the Company Secretary and Compliance Officer, the auditors, the legal counsels, the lenders, the Bankers to the Company, the Bankers to the Issue; and the Book Running Lead Managers, the Syndicate, 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 will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI Regulations, M/s. Deloitte Haskins & Sells, Chartered Accountants have agreed to provide their written consent to the inclusion of their report in the form and context

in which it will appear in the Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the RoC.

Mehta, Chokshi and Shah, Chartered Accountants, have given their written consent to inclusion of their report relating to the possible tax benefits accruing to the Company and its shareholders in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the RoC.

[•], the agency engaged by our Company for the purpose of obtaining IPO grading in respect of this Issue, will give its written consent to the inclusion of their report in the form and context in which it will appear in the Red Herring Prospectus and such consent and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus to the RoC.

As the offered Equity Shares have not been and will not be registered under the US Securities Act of 1933, M/s. Deloitte Haskins & Sells, Chartered Accountants have not issued and the Company has not filed their consent under the US Securities Act of 1933.

Expert Opinion

Except for the report provided by Negandhi, Shah & Himayatullah, certificates by Brighton Architects, Mandivala Qutub & Associates, Aakar Architects & Consultants, Shah & Dumasia Architectural Consultancy Private Limited and Vivek Bhole Architects Private Limited, our Company has not obtained any expert opinions.

Issue Related Expenses

Except as disclosed in the sections “Objects of the Issue” on page 36, the expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees.

The estimated Issue expenses are as under:

Activity	Expenses (Rs. in million)	As a % of Issue size	As a % of Total Issue Expenses
Lead management fee, underwriting and selling commissions	[•] ⁽¹⁾	[•]	[•]
Advertising and Marketing expenses	[•] ⁽²⁾	[•]	[•]
Printing and stationery	[•] ⁽²⁾	[•]	[•]
IPO grading expenses	[•] ⁽²⁾	[•]	[•]
Others (Fees to the Registrar to the Issue, legal fees, etc.)	[•] ⁽²⁾	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

(1) Will be completed after finalization of the Issue Price.

(2) Will be incorporated at the time of filing of the Prospectus.

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Managers and the Syndicate

The total fees payable to the Book Running Lead Managers and the Syndicate (including underwriting commission and selling commission) will be as stated in the engagement letter with the BRLMs dated September 15, 2009, a copy of which will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the memorandum of understanding dated September 19, 2009 signed with our Company, a copy of which will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

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.

IPO Grading

This Issue has been graded by [●] and has been assigned the “[●]” indicating [●], through its letter dated [●], which is valid for a period of [●]. 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. A copy of the report provided by [●], furnishing the rationale for its grading will be made available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Particulars regarding Public or Rights Issues during the last ten years

Our Company has not made any previous public issues (including any rights issues to the public) in the ten years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the section “Capital Structure” on page 24, our Company has not issued any shares for consideration other than cash.

Underwriting commission, brokerage and selling commission on Previous Issues

There has been no public issue of the Equity Shares in the past. Thus, 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.

Companies under the Same Management

Our Company does not have any companies under the same management within the meaning of section 370(1) (B) of the Companies Act, other than our Subsidiaries and Group Companies, the details of which are provided in the sections “History and Certain Corporate Matters” and “Our Promoters and Promoter Group” on pages 99 and 138, respectively.

Previous Public Issues by Companies under the Same Management

No company under the same management within the meaning of Section 370(1B) of the Companies Act has made any public issue (including any rights issue to the public) during the last ten years.

Promise v/s performance

There has been no public issue (including any rights issue to the public) by our Company, Group Companies, our Subsidiaries or the associate companies.

Outstanding Debentures or Bond Issues or Preference Shares

Except as stated in the section “Capital Structure” on page 24, our Company has no outstanding debentures or bonds or redeemable preference shares as of the date of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchange.

Other Disclosures

Except as stated in the section “Capital Structure” on page 24, our Promoter Group, the directors of our Promoters, or the Promoter Group companies or the Directors of our Company have not purchased or sold any

securities of our Company during a period of six months preceding the date on which this Draft Red Herring Prospectus is filed with the SEBI.

Mechanism for Redressal of Investor Grievances

The memorandum of understanding between the Registrar to the Issue and the Company will provide for retention of records with the Registrar to the Issue for a period of at least one year from the last date of dispatch of the letters of Allotment, or refund orders, demat credit or, where refunds are being made electronically, giving of refund instructions to the clearing system, 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.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. S.A.K. Narayanan as the Company Secretary and 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:

Mr. S.A.K. Narayanan,
DB Realty Limited
DB House House,
Gen. A.K. Vaidya Marg,
Goregaon (East), Mumbai- 400 063
Telephone: +91 22 4077 8600
Fascimile: +91 22 2842 2444
E-mail: sak.narayanan@dbg.co.in

Disposal of investor grievances by listed companies under the same management as the Company

There is no listed company under the same management as the Company.

Change in Auditors

M/s Mehta Chokshi & Shah were the auditors of the Company from incorporation to March 31, 2007 and Deloitte Haskins & Sells were appointed as auditors of the same with effect from April 1, 2007 to date. Other than as provided here, there have been no changes in the Company's auditors.

Capitalisation of Reserves or Profits

Other than as stated in the section titled "Capital Structure" on page 24, the Company has not undertaken any capitalisation of reserves or profits since incorporation.

Tax Implications

Investors that are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the stock exchanges. For details, see the section "Statement of Tax Benefits" on page 44.

Revaluation of Assets

The Company has not revalued its assets since its incorporation.

Interest of Promoters and Directors

Promoters

Except as stated in the section “Related Party Transactions” on page 203 and in the section titled “Our Management” on page 121, and to the extent of compensation and commission, if any, and their shareholding in our Company, the Promoters do not have any other interest in our business or in our Company.

Directors

All the Directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or any committee thereof. The Directors may also be regarded as interested in the Equity Shares held by or that may be subscribed by and allotted to the companies, firms and trusts, in which they are interested as directors, members, partners and/or trustees.

Payment or Benefit to Officers of the Company

Except as stated otherwise in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given during the preceding two years to any of the Company’s Directors, officers or employees except the normal remuneration and compensation as provided in this Draft Red Herring Prospectus. Except statutory benefits upon termination of their employment in the Company or superannuation, no officer of the Company is entitled to any benefit upon termination of such officer’s employment in the Company or superannuation. None of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of the Company.

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits. Please see the sections “Financial Indebtedness” and “Financial Statements” on pages 220 and 205 for details of borrowings of our Company.

Purchase of property

Except as disclosed in the sections “Our Business” and “Objects of the Issue” on pages 64 and 36, respectively, there is no property which we have purchased or acquired or propose to purchase or acquire which is to be paid for wholly, or in part, from the Net Proceeds or the purchase or acquisition of which would not have been completed on the date of this Draft Red Herring Prospectus, other than property in respect of which:

- (a) the contracts for the purchase or acquisition were entered into in the ordinary course of the business, and the contracts were not entered into in contemplation of the Issue nor is the Issue contemplated in consequence of the contracts; or
- (b) the amount of the purchase money is not material; or
- (c) disclosure has been made in this Draft Red Herring Prospectus in the sections “Our Business” and “Objects of the Issue” on pages 64 and 36, respectively.

Except as disclosed in section “Our Management” and “Our Promoter and Promoter Group Companies”, the Company has not purchased any property in which any of its Promoter and/or Directors, have any direct or indirect interest in any payment made thereunder.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the ASBA Form, the Revision Form, the CAN, the listing agreement with the Stock Exchanges and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

Our Board of Directors has, pursuant to resolution dated September 14, 2009 authorised the Issue subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a resolution dated September 15, 2009 under section 81(1A) of the Companies Act, authorised the Issue.

Our Board of Directors has, pursuant to a resolution dated September 30, 2009 approved this Draft Red Herring Prospectus.

Our Company has obtained all necessary approvals for this Issue.

Our Company has sought clarifications from the RBI through its letter dated September 15, 2009, for participation of FIIs in this Issue.

Our Company has obtained in-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari passu* with the existing Equity Shares including rights in respect of dividends. The Allottees of the Equity Shares in this Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled “Main Provisions of the Articles of Association” on page 400.

Mode of Payment of Dividend

Our Company shall pay dividends to its shareholders in accordance with the provisions of the Companies Act.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share. At any given point of time there shall be only one denomination of Equity Shares, subject to applicable law.

Rights of the Equity Shareholder

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

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;

- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares; 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 agreements executed with the Stock Exchanges, and the Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/splitting, see the section titled “Main Provisions of the Articles of Association” beginning on page 400.

Market Lot and Trading Lot

Under 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 be in dematerialised form only. Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts in Mumbai, India.

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, the death of all the Bidders, as the case may be, the Equity Shares Allotted 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 benefits such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can only be made on the prescribed form available on request at the Registered Office or with 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 the provisions 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 register himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors wish to change 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 Fresh Issue including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received. If at least 60% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest as per section 73 of the Companies Act.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Our 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 (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, our Equity Shares are only being offered or sold in the United States to (i) entities that are “Qualified Institutional Buyers” as defined in Rule 144A under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Application by Eligible NRIs, FIIs and Sub-Accounts

It is to be distinctly understood that there is no reservation for NRIs and FIIs, Sub-Accounts.

Arrangement for disposal of odd lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

There are no restrictions on transfers and transmission of Equity Share and on their consolidation/ splitting except as provided in our Articles. See the section titled “Main Provisions of the Articles of Association” beginning on page 400.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

ISSUE STRUCTURE

Public issue of up to [●] Equity Shares for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share, aggregating upto Rs. 15,000 million. The Issue shall constitute up to [●]% approximately of the fully diluted post-Issue capital of our Company.

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 or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue available for Allotment/Allocation	At least 60% of the Issue shall be allotted to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 10% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 30% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of allocation if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; 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 so that the Bid Amount exceeds Rs. 100,000.	Such number of Equity Shares so that the Bid Amount exceeds Rs. 100,000.	[●] Equity Shares.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of 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 thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
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, FIIs and their sub-accounts registered with SEBI, other than a sub-account which are foreign corporates or foreign individuals, scheduled commercial banks, Mutual Funds, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, NIF, provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million in accordance with applicable law.	Eligible NRIs, Resident Indian individuals, HUF (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian individuals (including ASBA Bidders and HUFs in the name of the Karta) and Eligible NRIs.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Terms of Payment	Margin Amount applicable to QIBs shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members.	Margin Amount applicable to Non-Institutional Bidders shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members.	Margin Amount applicable to Retail Individual Bidders shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.
Margin amount	At least 10% of Bid Amount.	Full Bid Amount on Bidding.	Full Bid Amount on Bidding.

- * Subject to valid Bids being received at or above the Issue Price. In terms of Rule 19(2)(b) of the SCRR, this is an Issue for less than 25% of the post-Issue equity share capital, therefore, the Issue is being made through a 100% Book Building Process wherein at least 60% of the Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for Allotment on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to 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 cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor Margin Amount shall be payable at the time of submission of the application form by the Anchor Investor.

- ** In case the Bid cum Application Form or ASBA Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form or ASBA Form, as the case may be.

Letters of Allotment, Refund Orders or Instructions to SCSBs

Our Company shall credit the Equity Shares to the valid beneficiary account with its Depository Participants within two Working Days from the date of the Allotment to all successful Allottees including ASBA Bidders which in any event shall not exceed 15 days of the Bid/Issue Closing Date.

Please note that only Bidders having a bank account at any of the 68 centres where the clearing houses for the ECS as notified by the RBI are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said 68 centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 15 days of the Bidding/Issue Closing Date "Under Certificate of Posting" for refund orders less than or equal to Rs. 1,500 and through speed post/registered post for refund orders exceeding Rs. 1,500.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA for withdrawn, rejected or unsuccessful or partially successful ASBAs within 15 days of the Bid/Issue Closing Date.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders or Instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/ Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Issue Closing Date;
- Instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn rejected or unsuccessful Bids shall be made within 15 days of the Bid/Issue Closing Date.
- It shall pay interest at 15% p.a. if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 days of 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 any one or more of the Escrow Collection Banks/ Refund Banker(s) 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.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Account to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Bid/Issue Program

BID/ISSUE OPENS ON	[●], 2009
BID/ISSUE CLOSES ON	[●], 2009

Our Company may consider participation by Anchor Investors in terms of the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one 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) during the Bidding/Issue Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000 which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges within half an hour of such closure. Due to limitation of the 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. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that 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 ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid/Issue Closing Date, extension of time may 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 timings for acceptance of Bid cum Application Forms and ASBA 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 in accordance with the SEBI Regulations. The cap shall not be more than 120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band disclosed in the Red Herring Prospectus.

In case of revision in the Price Band, the Bidding/Issue Period shall be extended for three additional Working Days after such revision, subject to the total Bidding/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and the terminals of the other members of the Syndicate.

ISSUE PROCEDURE

Book Building Procedure

In terms of to Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post-Issue share capital, is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIBs. Provided that, the Company may, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB 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 QIB Bidders including 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 Allotted to QIB Bidders, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate to at least Rs. 1,000 million. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Retail Individual Bidders, who are Indian residents, may participate in this Issue through ASBA by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by Self Certified Syndicate Banks.

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be procured only through the BRLMs or their affiliates. In the case of QIB Bidders, our Company, in consultation with the BRLMs, may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In the cases of Non-Institutional Bidders and Retail Individual Bidders, our Company will have a right to reject the Bids only on technical grounds.

Investors should note that Allotment to all successful Bidders will only be in dematerialised form. Bidders will not have the option of receiving Allotment of the 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

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. The Bidders 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 determination of the Issue Price 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 and the Bid cum Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

ASBA Bidders shall submit an ASBA Bid cum Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the ASBA Bid cum Application Form used by ASBA Bidders. The ASBA Bidders can only provide one Bid in the ASBA Bid cum Application Form at Cut-off Price. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid cum Application Form for ASBA Bidders to the SCSB, the ASBA Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the ASBA 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 ASBA Bidder.

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	White

Category	Colour of Bid cum Application Form
basis	
Eligible NRIs applying on a repatriation basis, FIIs and their sub-accounts registered with SEBI other than a sub-account which is a foreign corporate or foreign individual, and other Non-Residents applying on a repatriation basis	Blue

The physical ASBA shall be white in colour.

- (a) In accordance with the SEBI Regulations, only Indian resident Retail Individual Investor can participate in the Issue through ASBA.
- (b) In accordance with the SEBI Regulations, only QIBs can participate in the Anchor Investor Portion.

Who can Bid?

1. Persons eligible to invest under all applicable laws, rules, regulations and guidelines;
2. Indian nationals resident in India who are not minors in single or joint names (not more than three);
3. Hindu Undivided Families 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;
4. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to compliance with applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue;
5. FIIs registered with SEBI and their sub-accounts registered with SEBI other than a sub-account which is a foreign corporate or foreign individual;
6. State industrial development corporations;
7. Insurance companies registered with the Insurance Regulatory and Development Authority, India;
8. NIF;
9. Provident Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
10. Pension funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
11. Companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares;
12. VCFs;
13. Mutual Funds;
14. Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to the RBI regulations and the SEBI Regulations and regulations, as applicable);
16. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorised under their constitution to hold and invest in equity shares; and
17. Scientific and/or industrial research organisations in India authorised to invest in equity shares.

As per existing regulations, OCBs cannot Bid in the Issue. For further details, please see section titled 'Terms of the Issue' beginning on page 352.

Anchor Investor Portion

Our Company may consider participation by Anchor Investors in the Issue for up to [●] Equity Shares in accordance with the applicable SEBI Regulations. The Anchor Investor Bid/Issue period shall be one day prior to the Bid/Issue Opening Date. The QIB Portion shall be reduced to the extent of allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

- (a) Anchor Investors shall be QIBs as defined in the SEBI Regulations.
- (b) The Anchor Investor Bid must be for a minimum of such number of Equity Shares so that the Anchor Investor Bid Amount exceeds Rs. 100 million and in multiples of [●] Equity Shares thereafter. An Anchor Investor Bid cannot be submitted for more than the Anchor Investor Portion.

- (c) [●] Equity Shares out of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds.
- (d) The bidding for Anchor Investors shall open one day before the Bid/Issue Opening Date and shall be completed on the same day.
- (e) The Company, in consultation with the BRLMs, shall finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of allottees.
- (f) The number of Equity Shares allocated to the Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLMs before the Bid/Issue Opening Date.
- (g) Anchor Investors shall pay Anchor Investor Margin Amount representing 25% on the Bid Amount at the time of submission of the Anchor Investor Bid. Any difference between the amount payable by an Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Anchor Investor Bidding, shall be payable by the Anchor Investor within two days of the Bid/Issue Closing Date.
- (h) In case the Issue Price is greater than the Anchor Investor Price, the additional amount being the difference between the Issue Price and Anchor Investor Price shall be paid by the Anchor Investors. In the event the Issue Price is lower than the Anchor Investor Price, the allotment to Anchor Investors shall be at Anchor Investor Price.
- (i) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- (j) The BRLMs or any person related to the BRLMs/Promoters/Promoter Group shall not participate in the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (l) The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - In case of Resident Anchor Investors: “[●] – Escrow Account – Anchor Investor”
 - In case of Non-Resident Anchor Investor: “[●]– Escrow Account – Anchor Investor - NR”

Bids by Mutual Funds

Under the SEBI Regulations, at least one-third of the Anchor Investor Portion, will be available for allocation to Mutual Funds only on a discretionary basis and 5% of the Net QIB Portion have been specifically reserved for mutual funds on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Funds Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds on a proportionate basis to the extent of the Mutual Funds Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Funds Portion.

In the case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

In accordance with current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up capital carrying voting rights. The Bid cum Application Form made by a Mutual Fund should clearly indicate the name of the scheme for which the Bid cum Application is being made.

Bids by Eligible NRIs

Bid cum Application Forms have been made available for Eligible NRIs at the Registered Office and with members of the Syndicate.

Eligible NRI Bidders should note that only such Bids as are accompanied by payment in free foreign exchange shall be considered for Allotment under the Eligible NRI category. The Eligible NRIs who intend to make payment through the NRO Account shall use the Bid cum Application form meant for Resident Indians (white form).

Bids by FIIs

In accordance with 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 our Company cannot exceed 24% of our total issued capital. The said 24% limit can be increased up to 100% by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company. Our Company has not obtained board or shareholders approval to increase the FII limit to more than 24%.

The Company had sought clarifications from the RBI through its letter dated September 15, 2009, for participation by FIIs and NRIs in the Issue. The RBI by its letter dated [●] has clarified that [●]. For details of the clarifications received, please see “Material Documents and Contracts for Inspection” on page 412.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the SEBI (Foreign Institutional Investor) Regulations, 1995, an FII or its sub-account may issue, deal or hold, off shore derivative instruments such as “Participatory Notes”, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “know your client” requirements. An FII or sub-account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Associates and affiliates of the Underwriters, including the BRLMs, that are FIIs or its sub-account may issue offshore derivative instruments against Equity Shares allocated to them in the Issue.

Bids by SEBI-registered Venture Capital Funds

The SEBI (Venture Capital Funds) Regulations, 1996, as amended prescribe investment restrictions on venture capital funds registered with SEBI. For example, the holding by any individual VCF should not exceed 25% of the corpus of the VCF in one venture capital undertaking. Further, VCFs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

Pursuant to the SEBI Regulations, the shareholding of SEBI-registered VCF held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI.

Bids by Insurance Companies

In case of the Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject such Bids in whole or in part without assigning reasons thereof.

Bids made by Provident Funds

In case of the Bids made by provident funds, subject to applicable law, with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum

Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Bids under Power of Attorney

By limited companies, corporate bodies, registered societies

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum and articles of association and/or bye laws must be lodged along with the Bid cum Application Form as applicable. Failing this, our Company reserves the right to reject such Bids in whole or in part without assigning reasons thereof.

By FIIs, VCFs, Mutual Funds

In case of the Bids made pursuant to a power of attorney by FIIs, VCFs and Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject such Bid in whole or in part without assigning reasons thereof.

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/the BRLMs may deem fit without assigning reasons thereof.

Participation by Associates/Affiliates of the BRLMs and Syndicate Members

Associates/affiliates of BRLMs and Syndicate Members may Bid and subscribe to Equity Shares in the Issue either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such investors. Such bidding and subscription may be on their own account or on behalf of their clients. Allotment to all investors including associates/affiliates of BRLMs and Syndicate Members shall be on a proportionate basis.

However, the BRLMs and Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligation.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits/restrictions applicable to them. Our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers and the BRLMs are not liable to inform the investors of any amendments or modifications 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 Shares 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. Where the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The Cut-off Price option is given only to Retail Individual Bidders where the Bid Amount does not exceed Rs. 100,000 indicating their agreement to the Bid and to purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- b) **For Non-Institutional Bidders and QIB Bidders:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and is a multiple of [●] Equity Shares. A Bid cannot be submitted for more than the Issue size. However, the maximum Bid by a QIB should not exceed the investment limits prescribed for them under applicable laws. **Under the SEBI Regulations, a**

QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the QIB Margin Amount upon submission of the 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 Non-Institutional Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders are not allowed to Bid at the Cut-off Price.

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.

Refund amounts following a permitted withdrawal or rejection of a Bid shall be paid in the manner described under paragraph “Issue Procedure-Payment of Refund” beginning on page 385.

Information for the Bidder:

1. Our Company will file the Red Herring Prospectus with the RoC at least three days before the Bid/Issue Opening Date.
2. Our Company and the BRLMs will declare the Bid/Issue Opening Date, Bid/Issue Closing Date and Price Band at the time of filing the Red Herring Prospectus with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with wide circulation.
3. The members of the Syndicate will circulate copies of the Bid cum Application Form to potential investors, and at the request of potential investors, copies of the Red Herring Prospectus. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus and/or the Bid cum Application Form can obtain the same from the Registered Office or from any of the members of the Syndicate.
4. Eligible investors who are interested in subscribing for the Equity Shares should approach any of the BRLMs, Syndicate Members or their authorised agent(s), as applicable to register their Bids. ASBA Bidders should approach the SCSBs to register their Bids.
5. The Bids should only be submitted on the prescribed Bid cum Application Form. Bid cum Application Forms should bear the stamp of the member of the Syndicate. Bid cum Application Forms which do not bear the stamp of a member of the Syndicate are liable to be rejected.
6. The Price Band has been fixed at Rs. [●] to Rs. [●] per Equity Share. The Bidders can Bid at any price within the Price Band, in multiples of [●] Equity Shares. In accordance with the SEBI Regulations, our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding/Issue period. The cap on the Price Band will not be more than 120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.
7. In case the Price Band is revised, the Bidding/Issue period shall be extended, by an additional three days, subject to the total Bidding/Issue period not exceeding 10 Working Days. The revised Price Band and Bidding/Issue period, if applicable, will be widely disseminated by notification to the Stock Exchanges, and by publishing in two national newspapers (one each in English and Hindi) and one regional language newspaper, with wide circulation in the place where our Registered Office is situated and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.
8. Our Company in consultation with the BRLMs, shall finalise the Issue Price within the Price Band, without the prior approval of, or intimation to, the Bidders.

Method and Process of Bidding

1. Our Company and the BRLMs shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date and Price Band in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with wide circulation in the place where our Registered Office is situated. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall contain the disclosure requirements as specified under Schedule XIII of the SEBI Regulations. The BRLMs and Syndicate Members shall accept Bids from the Bidders during the Bidding/Issue period in accordance with the terms of the Syndicate Agreement.
3. The BRLMs shall accept Bids from the Anchor Investors on the Anchor Investor Bid Date, i.e. one day prior to the Bid Opening Date. Investors, except Anchor Investors who are interested in subscribing to the Equity Shares should approach any of the members of the Syndicate or their authorised agents to register their Bids, during the Bidding Period. The Members of the Syndicate shall accept Bids from all the other Bidders and shall have the right to vet the Bids, during the Bidding Period in accordance with the terms of the Syndicate Agreement and Red Herring Prospectus.
3. The Bidding/Issue period shall be for a minimum of three Working Days and shall not exceed ten Working Days, including the period for which the Issue is kept open for the purpose of revision of price band. In case the Price Band is revised, the revised Price Band and Bidding/Issue period shall be published in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with wide circulation and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate. The Bidding/Issue period shall be extended by an additional three Working Days, subject to the total Bidding/Issue period not exceeding 10 Working Days.
4. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid price, will become automatically invalid.
5. The Bidder cannot Bid on another Bid cum Application Form after Bid(s) on one Bid cum Application Form have been submitted to any member of the Syndicate or a SCSB, respectively. Submission of an additional Bid cum Application Form to either the same or to another member of the Syndicate or ASBA Form to any SCSB will be treated as multiple bidding and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point in time before the Allotment. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed section titled "Issue Procedure -Build up of the Book and Revision of Bids" beginning on page 371. Provided that Bids submitted by a QIB in the Anchor Investor Portion and in the Net QIB Portion will not be considered as Multiple Bids.
6. Except in relation to the 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.
7. During the Bid/Issue period, Bidders may approach the members of the Syndicate to submit their Bids. Every member of the Syndicate shall accept Bids from all clients/investors who place orders through them and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and the Red Herring Prospectus.
8. Along with the Bid cum Application Form, as applicable, all Bidders will make payment in the manner described under the section titled "Issue Procedure -Terms of Payment and Payment into the Escrow Accounts" on page 374.

GENERAL INSTRUCTIONS

Dos:

- (a) Check if you are eligible to apply having regard to applicable laws, rules, regulations, guidelines and approvals and the terms of the Red Herring Prospectus;
- (b) Ensure that you Bid within the Price Band;
- (c) Read all the instructions carefully and complete the Bid cum Application Form;
- (d) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares will be Allotted in dematerialised form only;
- (e) Ensure that you have collected a TRS for all your Bid options;
- (f) Submit Revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;
- (g) Each of the Bidders, should mention their PAN allotted under the IT Act;
- (h) 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. Where 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; and
- (i) Ensure that the demographic details (as defined in the section titled “Issue Procedure – Bidder’s Depository Account and Bank Account Details” on page 368) are updated, true and correct in all respects.
- (j) Ensure that the Bids are submitted at the bidding centres only on forms bearing stamp of a member of the syndicate.

Don’ts:

- (a) Do not Bid for lower than the minimum Bid size;
- (b) Do not Bid or revise Bid to a price that is less than the Floor Price or higher than the Cap Price;
- (c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;
- (d) Do not pay the Bid amount in cash, postal order, or by stockinvest;
- (e) Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate;
- (f) Do not Bid at the Cut-off Price (for QIB Bidders and Non-Institutional Bidders for whom the Bid Amount exceeds Rs. 100,000);
- (g) Do not Bid such that the number of Equity Shares Bid for exceeds the Issue size and/or the investment limit or the maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
- (h) Do not Bid at Bid Amount exceeding Rs. 100,000 for in case of a Bid by a Retail Individual Bidder;
- (i) Do not submit the Bid without the QIB Margin Amount, in the case of a Bid by a QIB; and
- (j) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bidders can obtain Bid cum Application Forms and/or Revision Forms from the members of the Syndicate.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of the 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 Participant, the demographic details of the Bidders such as their address, PAN, occupation and bank account details (hereinafter referred to as "Demographic Details") for printing on refund orders or giving credit through ECS, RTGS or Direct Credit. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders at the Bidders' sole risk and neither the BRLMs, our Company its Directors and officers, its directors, affiliates, associates and their respective directors and officers shall have any responsibility or undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details on the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE 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 ON THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IF 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 SUCH JOINT NAMES ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR ON THE BID CUM APPLICATION FORM.

These Demographic Details will be used for all correspondence with the Bidders including mailing of the refund orders/ECS credit for refunds/direct credit of refund/CANs/allocation advice/NEFT or RTGS for refunds and printing of Company particulars on the refund order. The Demographic Details given by Bidders in the Bid cum Application Form will not be used for any other purposes by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder will 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/CAN would be mailed to 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 re-dispatch of refund orders. Please note that any such delay shall be at the Bidder's sole risk and neither our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers, Escrow Collection Banks, the BRLMs nor the Registrar to the Issue shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Red Herring Prospectus, Bidders may note that refunds may get delayed if bank particulars or the MICR code obtained from the Depository Participant are incorrect or incomplete.

Where no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidder's (including the order of names of joint holders), the Depository Participant's identity and the beneficiary's identity, then such Bids are liable to be rejected.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all refund payments will be made 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. The PAN of the first/sole Bidder as furnished in the Bid cum Application Form or as recorded with the Depositories shall be the criteria to identify multiple Bids.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Funds and such Bids in respect of more than one scheme of the Mutual Funds will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

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 physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications will be identified as multiple applications.

Our Company, in consultation with the BRLMs, reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number

The Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A 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”.

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.

Separate receipts shall not be issued for the money payable on the submission of Bid cum Application Forms or Revision Forms. 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.

Electronic Registration of Bids

1. The members of the Syndicate 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.
2. The NSE and the BSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorised agents during the Bidding/Issue period. The members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently 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 SCSBs shall upload the Bids until such time as may be permitted by the Stock Exchanges.
3. The aggregate demand and price for Bids registered on electronic facilities of the NSE and the BSE will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centres as well as on the NSE's website at www.nseindia.com and on the BSE's website at www.bseindia.com. A graphical representation of consolidated demand and price will be made available at the bidding centres during the Bidding/Issue period.
4. At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:
 - Name of the Bidder(s). Bidders should 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, Bidders should ensure that the Depository Account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form;
 - Investor category—Individual, Corporate, QIBs, Eligible NRI, FII or Mutual Fund, etc.;
 - Numbers of Equity Shares Bid for;
 - Bid price;
 - Bid cum Application Form number;
 - Margin Amount paid-upon submission of Bid cum Application Form; and
 - Depository Participant identification number and client identification number of the demat account of the Bidder.
5. A system-generated TRS will be given to the Bidder as 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 SCSBs as applicable. The registration of the Bid by the member of the Syndicate or SCSB does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate, SCSBs or our Company.
6. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

7. In the case of QIB Bidders of the Net QIB Portion, members of the Syndicate also have the right to accept the Bid or reject the Bid. However, such rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in this Draft Red Herring Prospectus.
8. The permission given by the NSE and the BSE to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company or the BRLMs are cleared or approved by the NSE and the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Promoters, the management or any scheme or project of our Company.

It is also to be distinctly understood that the approval given by the NSE and the BSE should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by the NSE or the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE and the BSE.

Revision of Bids in case of Revision of Price Band

1. The Bidder can Bid at any price within the Price Band in multiples of Re. 1 (Rupee One). The Bidder has to Bid for the desired number of Equity Shares at a specific price.

Retail Individual Bidders applying for a maximum Bid in any of the bidding options not exceeding up to Rs. 100,000 may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB Bidders or Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and such Bids from QIB Bidders and Non-Institutional Bidders shall be rejected.

2. Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at the Cut-off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Accounts. In the event that the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at Cut-Off Price, such Bidder shall receive the refund of the excess amounts from the Escrow Accounts in the manner described under the section titled "Issue Procedure -Payment of Refund" on page 385.
3. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders, who had Bid at the Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the higher cap of the revised Price Band (such that the total amount i.e., the original Bid Amount plus additional payment does not exceed Rs. 100,000 if the Bidder wants to continue to Bid at the 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 the Red Herring Prospectus. In case of Retail Individual Bidders who do not revise the Bid or make additional payment, where the Issue Price is higher than the cap of the Price Band before revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from such Bidder and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
4. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Accounts. In case of downward revision in the Price Band, the number of Equity Shares Bid for shall be adjusted upwards to the higher Bid lot for the purpose of Allotment.
5. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size and the Bid lot shall remain [●] Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.

Build up of the Book and Revision of Bids

1. Bids registered by various Bidders through the members of the Syndicate or SCSBs shall be electronically transmitted to the NSE or BSE mainframe on a regular basis.
2. The book gets built up at various price levels. This information will be available from the BRLMs on a regular basis.
3. 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.
4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. The Bidder must complete the details of all the options in the Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and he is changing only one of the options in the Revision Form, he must still complete all the details of the other two options that are not being changed in the Revision Form. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.
5. The Bidder can make this revision any number of times during the Bidding/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 through whom the original Bid was placed.
6. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only on such Revision Form or copies thereof.
7. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of this Draft Red Herring Prospectus. In the case of QIB Bidders in the Net QIB Portion, the members of the Syndicate shall collect the payment in the form of cheque or demand draft or electronic transfer of funds through RTGS for the incremental amount in the QIB Margin, 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.
8. When a Bidder revises a Bid, the Bidder shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request and obtain the revised TRS, which will act as proof of revision of the original Bid.
9. Only Bids that are uploaded on the online IPO system of the NSE and the BSE shall be considered for allocation/Allotment. In the event of a discrepancy of data between the Bids registered on the online IPO system and the physical Bid cum Application Form, the decision of the BRLMs and the Designated Stock Exchange, based on the physical records of Bid cum Application Forms shall be final and binding on all concerned.

Bids and Revisions of Bids for all Bidders

Bids and revisions of Bids must be:

1. Made only on the prescribed Bid cum Application Form or Revision Form, as applicable (white, or blue).
2. Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).
3. Completed in full, in BLOCK LETTERS in English and in accordance with the instructions contained herein, on the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.
4. Bids from the Retail Individual Bidders must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum Bid Amount of Rs. 100,000.

5. For Non-Institutional Bidders and QIB Bidders, Bids 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. Bids cannot be made for more than the Issue size. Bidders are advised to ensure that a single Bid from them does not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws and regulations.
6. 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.

Bids by Non-Residents, including Eligible NRIs, FIIs on repatriation basis

Bids and revision to the Bids must be made:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.
2. In a single name or joint names (not more than three and in the same order as their Depository Participant details).
3. Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation. Other Non-Resident Bidders must Bid for a minimum of such number of Equity Shares and in multiples of [•] that the Bid Amount exceeds Rs. 100,000. For further details, see the section titled "Issue Procedure - Maximum and Minimum Bid Size" on page 364.
4. In the names of individuals, or in the names of FIIs, etc but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding Eligible NRIs) or their nominees.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, at the rate of exchange prevailing at the time of remittance, net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE Accounts, details of which are received from the Depositories as part of the demographic details of the First Bidder/ sole Bidder. Our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

It is to be distinctly understood that there is no reservation for Non-Residents, including Eligible NRIs and FIIs and all Non-Residents will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the GoI, OCBs cannot participate in this Issue. Further, NRIs, who are not Eligible NRIs and sub-accounts of FIIs which are foreign corporates or foreign individuals, are not permitted to participate in this Issue.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

No single FII can hold more than 10% of the post-Issue paid-up capital of our Company. 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.

With the approval of the board of directors and the shareholders by way of a special resolution, the aggregate FII holding limit may be increased to 100%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 15(A)(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations

1995, as amended, an FII or its Sub-Account may issue, deal or hold, offshore derivative instruments such as participatory notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “know your client” requirements. An FII or Sub-Account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

PAYMENT INSTRUCTIONS

Escrow Accounts shall be opened with the Escrow Collection Banks for the collection of the Bid Amount payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation in the Issue. Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms:

Escrow Mechanism

Escrow Accounts shall be opened with one or more Escrow Collection Banks for collection of application money. The Bidders shall draw the cheque or demand draft in respect of his or her Bid and/or revision of the Bid in favour of the payee detailed under the section titled “Issue Procedure -Payment into Escrow Accounts” on page 375. Cheques or demand drafts received for the full Bid Amount from Bidders in a particular category would be deposited in the Escrow Accounts. The Escrow Collection Banks will act in terms of the Red Herring Prospectus, the Prospectus and the Escrow Agreement. The monies in the Escrow Accounts shall be maintained by the Escrow Collection Banks for and on behalf of the Bidders. 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 monies from the Escrow Accounts to the Public Issue Account and the Refund Account as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus. The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established to facilitate collections from the Bidders and shall be governed by the terms of the Red Herring Prospectus and the Escrow Agreement.

Terms of Payment and Payment into the Escrow Accounts

Each Bidder, other than the Anchor Investor, shall pay the applicable Margin Amount with the submission of the Bid cum Application Form, draw a cheque or demand draft in favour of the Escrow Accounts of the Escrow Collection Bank(s) (see the section titled “Issue Procedure - Payment Instructions” on page 374) and submit such cheque or demand draft to the member of the Syndicate to whom the Bid is being submitted. The Bidder may also provide the applicable Margin Amount by way of an electronic transfer of funds through the RTGS mechanism. Each QIB shall provide their QIB Margin Amount only to a BRLM. Bid cum Application Forms accompanied by cash/stockinvest/money order shall not be accepted. The Margin Amount based on the Bid Amount has to be paid at the time of submission of the Bid cum Application Form.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Banks, which will hold the monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds from the Escrow Accounts, as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus into the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account on the Designated Date.

Each category of Bidders, i.e., Anchor Investors, QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of submission of the Bid cum Application Form. The Margin Amount payable by each category of Bidders is mentioned under the heading “Issue Structure” on page 355. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in Date. If the payment is not made favouring the Escrow Accounts within the time stipulated above, the Bid of the Bidder is liable to be rejected. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid cum Application Form.

Where the Bidder has been allocated a lesser number of Equity Shares than he or she had Bid for, the excess amount paid on Bidding, if any, after adjustment for Allotment, will be refunded to such Bidder within 15 days

from the Bid/Issue Closing Date, failing which our Company shall pay interest according to the provisions of the Companies Act for any delay beyond the periods as mentioned above.

Payment into Escrow Accounts

1. The Bidders for whom the applicable margin is equal to 100% shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Accounts and submit the same to the members of the Syndicate.
2. Where the above Margin Amount paid by the Bidders during the Bidding/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 Accounts within the period specified in the CAN.
3. The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for applicable margin amount for the Bid Amount in favour of the Escrow Accounts and submit the same to the members of the Syndicate. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:
 - (a) In the case of Resident QIB Bidders: “Escrow Account— [●]—Public Issue—QIB-R”.
 - (b) In the case of Non-Resident QIB Bidders: “Escrow Account— [●]—Public Issue—QIB-NR”.
 - (c) In the case of Resident Retail and Non-Institutional Bidders: “Escrow Account— [●]—Public Issue—R”.
 - (d) In the case of Non-Resident Retail and Non-Institutional Bidders: “Escrow Account— [●]—Public Issue—NR”.
- (e) In case of Resident Anchor Investors: “-[●]”
- (f) In case of Non-Resident Anchor Investors: “-[●]”
4. In the case of Bids by Eligible NRIs applying on a 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 NRE Accounts or 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 NRO Account of the Non-Resident Bidder bidding on a repatriation basis. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a NRE Account or a FCNR Account.
5. In the case of Bids by Eligible NRIs applying on a non-repatriation basis, the payments must be made by 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 NRE Accounts or 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 an 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 a FCNR or an NRO Account.
6. 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 draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a special rupee account.
7. Where a Bidder has been allocated a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on Bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account.
8. The monies deposited in the Escrow Accounts will be held for the benefit of the Bidders until the Designated Date.

9. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus into the Public Issue Account.
10. No later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Banks shall refund all amounts payable to unsuccessful Bidders and the excess amount paid on Bidding, if any, after adjusting for allocation to the Bidders.
11. **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.**
12. Bidders are advised to mention the number of application form on the reverse of the cheque/demand draft to avoid misuse of instruments submitted along with the Bid cum Application Form.
13. In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Banks, such Bids are liable to be rejected.

Payment by Stockinvest

Under the terms of the RBI Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Accordingly, payment through Stockinvest will not be accepted in this Issue.

Announcement of pre-Issue Advertisement

Subject to section 66 of the Companies Act, our Company shall, after receiving final observations, if any, on this Draft Red Herring Prospectus from the SEBI, publish an advertisement, in the form prescribed by the SEBI Regulations, in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with wide circulation.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by our Company 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 along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of the Red Herring Prospectus and the Prospectus shall be included in such statutory advertisement.

Right to reject Bids by our Company

In case of QIB Bidders bidding in the Net QIB Portion, our Company, in consultation with the BRLMs, may reject Bids provided that the reason for rejecting the Bid shall be provided to such Bidders in writing. Provided further that, the Company in consultation with the BRLMs, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons therefor. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company will have a right to reject Bids based on technical grounds only. Consequent refunds shall be made as described in this Draft Red Herring Prospectus and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount paid is less than the amount payable for the highest value of Equity Shares Bid for;
2. 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;

3. Age of the first Bidder not given;
4. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
5. PAN not stated, or GIR number furnished instead of PAN;
6. Bids for lower number of Equity Shares than specified for that category of investors;
7. Bids at a price less than the lower end of the Price Band;
8. Bids at a price more than the higher end of the Price Band;
9. Bids at Cut-off Price by Non-Institutional Bidders and QIB Bidders;
10. Bids for a number of Equity Shares, which are not in multiples of [●];
11. Category not ticked;
12. Multiple Bids as described in the Draft Red Herring Prospectus;
13. In the case of a Bid under power of attorney or by limited companies, corporates, trusts etc., relevant documents are not submitted;
14. Bids accompanied by money order/postal order/cash;
15. Signature of sole and/or joint Bidders missing;
16. Bid cum Application Form does not have the stamp of the BRLMs or the Syndicate Members;
17. Bid cum Application Form does not have the Bidder's depository account details;
18. Bid is not registered within the time prescribed and as per the instructions in the Bid cum Application Form;
19. In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary account number;
20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Bids by QIBs not submitted through members of the Syndicate;
22. Bids by OCBs;
23. Bids by U.S. residents excluding "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act or other than in reliance on Regulation S under the Securities Act;
24. Bids by persons who are not eligible to acquire Equity Shares under any applicable law, rule, regulation, guideline or approval, inside India or outside India;
25. Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
26. Bids by any person outside India if not in compliance with applicable foreign and Indian Law;
27. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

28. Bids not uploaded in the Book;
29. Bids or revision thereof by QIB Bidders and Non – Institutional Bidders where the Bid amount is in excess of Rs. 100,000, uploaded after 3.00 p.m or any such time as prescribed by Stock Exchange on the Bid/Issue closing Date;
30. Bids which do not comply with securities laws at their specific jurisdictions.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA along with the demand generated by other Retail Individual Bidders to determine the demand generated.
2. Our Company in consultation with the BRLMs, shall finalise the Issue Price.
3. The Allotment to QIBs will be at least 60% of the Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders (including ASBA Bidders) will be not less than 10% and 30% of the Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and this Draft Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.
4. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly.
5. In case of over-subscription in all categories, at least 60% of the Issue shall be available for allocation on a proportionate basis to QIBs, out of which 5% shall be reserved for Mutual Funds. Mutual Funds participating in the 5% share in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. However, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the QIB Portion will be added to the QIB Portion and be allocated proportionately to the QIBs in proportion to their Bids.
6. Under-subscription, if any, in the Retail and Non-Institutional categories, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of our Company, in consultation with the BRLMs and Designated Stock Exchange. However, if the aggregate demand by Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allotted proportionately to the QIB Bidders.
7. Allotment to Eligible NRIs, FIIs, sub-accounts, or Mutual Funds will be subject to applicable laws, rules, regulations, guidelines and approvals.
8. In terms of the SEBI Regulations, QIBs shall not be allowed to withdraw their Bid in the Net QIB Portion after the Bid/Issue Closing Date. Further, Anchor Investors shall not be allowed to withdraw their Bid after the Anchor Investor Bidding Date.
9. The BRLM, in consultation with the 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.
10. Our Company, in consultation with the BRLMs, reserves the right to reject any Bid procured from QIB Bidders, by any or all members of the Syndicate. Rejection of Bids made by QIBs, if any, will be made at the time of submission of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing.

Signing of Underwriting Agreement and RoC Filing

- (a) Our Company, the BRLMs and the Syndicate Members shall enter into the Underwriting Agreement upon finalisation of the Issue Price.
- (b) After signing the Underwriting Agreement, our Company will update and file the Red Herring Prospectus with RoC, which then will be termed “Prospectus”. The Prospectus will have details of the Issue Price, Issue size, underwriting arrangements and will be complete in all material respects.

Filing of the Red Herring Prospectus and the Prospectus with the RoC

We will file a copy of the Red Herring Prospectus and the Prospectus with the RoC in terms of sections 56, 60 and 60B of the Companies Act.

Issuance of 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 Equity Shares in the Issue. The approval of the basis of allocation by the Designated Stock Exchange for QIB Bidders in the Net QIB Portion may be done simultaneously with or before the approval of the basis of allocation for the Retail Individual Bidders and Non-Institutional Bidders. However, the investor should note that our Company shall ensure that demat credit of Equity Shares to all investors in this Issue is completed within two Working Days from the date of Allotment. For Anchor Investors, see “Notice to Anchor Investors- Allotment Reconciliation and Revised CANs”.
- (b) The BRLMs, the members of the Syndicate or the Registrar to the Issue, as the case may be, will then send a CAN to Bidders who have been allocated Equity Shares in the Issue.
- (c) Bidders who have been allocated Equity Shares and who have already paid into the Escrow Accounts at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of their cheque or demand draft paid into the Escrow Accounts.
- (d) In case of QIB Bidders, 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 Bid Amount in full into the Escrow Accounts at the time of bidding shall pay in full the amount payable into the Escrow Accounts by the Pay-in Date specified in the CAN. The issuance of a CAN is subject to “Notice to QIBs: Allotment Reconciliation and Revised CANs” as set forth below.

Notice to Anchor Investors: Allotment Reconciliation and Revised CANs

After the Anchor Investor Bidding Date, a physical book will be prepared by the Registrar on the basis of Bid cum Application Forms received in the Anchor Investor Portion. Based on the physical book and at the discretion of the Company and BRLMs, select Anchor Investors may be sent a CAN, within two working days of the Anchor Investor Bidding Date, 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 Investor to pay the entire Issue Price for all the Equity Shares allocated to such Anchor Investor. This provisional CAN and the final allocation is subject to (a) physical application being valid in all respects along with stipulated documents being received by the Registrar to the Issue, (b) the Issue Price being finalized at a price not higher than the Anchor Investor Issue Price, and (c) allotment by the Board of Directors. Subject to SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, among other things, and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. In such instances or in the event the Issue Price is fixed higher than the Anchor Investor Issue Price, a revised CAN may be sent to Anchor Investors, price of the 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 or price of Equity Shares, which shall in no event be later than two days after the Bid 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. Based on the electronic book, QIBs bidding in the Net QIB Portion will be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject *inter alia* to the approval of the basis of Allotment by the Designated Stock Exchange. Subject to the SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt/availability of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, one or more revised CAN(s) may be sent to QIBs bidding in the Net QIB Portion and the allocation of Equity Shares in such revised CAN(s) may be different from that specified in the earlier CAN(s). QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN(s), 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 bidding in the Net QIB Portion to pay the entire Issue Price for all the Equity Shares allocated to such QIB. Any revised CAN, if issued, will supersede in its entirety the earlier CAN.

Designated Date and Allotment

- (a) Our Company will ensure that the Allotment is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Accounts to the Public Issue Account and the Refund Account, our Company will ensure the credit to the successful Bidder(s) depository account. Allotment of the Equity Shares to the successful Bidders shall be within 15 days from the Bid/Issue Closing Date.
- (b) As per Section 68B of the Companies Act, Allotment of the Equity Shares will be only in dematerialised form to the allottees.
- (c) Successful Bidders 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 to them pursuant to this Issue.

Equity Shares in Dematerialised form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a dematerialised form (i.e., not in the form of physical certificates but fungible statements issued in electronic mode).

In this context, two tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- (a) an agreement dated December 4, 2007 among NSDL, our Company and the Registrar to the Issue; and
- (b) an agreement dated [●] among CDSL, our Company and the Registrar to the Issue.

Bidders will be allotted Equity Shares only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing on the Bid cum Application Form and Revision Form.
3. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
4. Names in the Bid cum Application Form, Bid Revision Form should be identical to those appearing in the account details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details with the Depository.

5. If incomplete or incorrect details are given under the heading “Bidders Depository Account Details’ in the Bid cum Application Form or Bid Revision Form, it is liable to be rejected.
6. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form or vis-à-vis those recorded with his or her Depository Participant.
7. 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.
8. The trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

ALLOTMENT

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Retail Individual Bidders will be made at the Issue Price.
- The Issue size less Allotment to Non-Institutional Bidders 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 valid Bids in this portion are less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Retail Individual Bidders to the extent of their valid Bids.
- If the valid Bids in this portion are greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
- The Issue size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this portion are 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 valid Bids.
- If the valid Bids in this portion are greater than [●] Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

C. For QIB Bidders in the Net QIB Portion

- Bids received from QIB Bidders bidding in the Net QIB Portion at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to QIB Bidders will be made at the Issue Price.

- The Net QIB Portion shall be available for allocation 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 Net QIB Portion shall be determined as follows:
- (i) If Bids from Mutual Funds exceed 5% of the Net QIB Portion, allocation to Mutual Funds shall be made on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter up to 5% of the Net QIB Portion.
 - (ii) If the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to QIB Bidders as set out in (b) below.
- (b) In the second instance allocation to all Bidders shall be determined as follows:
- (i) In the event of an oversubscription in the Net QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be Allotted Equity Shares on a proportionate basis of not less than [●] Equity Shares and in multiples of one Equity Share thereafter for up to 95% of the Net 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 of not less than [●] Equity Shares and in multiples of one Equity Share thereafter along with other QIB Bidders.
 - (iii) Under-subscription below 5% of the Mutual Fund Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

For Anchor Investors

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the 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. [●] Equity Shares out of the Anchor Investor Portion shall be available for allocation to Mutual Funds only.
- c. Allocation to a minimum number of two Anchor Investors.

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 Opening Date

The BRLMs, the Registrar to the Issue and the Designated Stock Exchange shall ensure that the basis of Allotment is finalised in a fair and proper manner in accordance with the SEBI Regulations. The drawing of lots (where required) to finalise the basis of Allotment shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

Procedure and Time of Schedule for Allotment and demat Credit of Equity Shares

The Issue will be conducted through a “100% Book Building Process” pursuant to which the members of the Syndicate will accept Bids for the Equity Shares during the Bidding/Issue period. The Bidding/Issue period will commence on [●], 2009 and expire on [●], 2009. Following the expiration of the Bidding/Issue period, our Company in consultation with the BRLMs, will determine the Issue Price. Our Company in consultation with the BRLMs will determine the basis of allocation and entitlement to Allotment based on the Bids received and subject to confirmation by the Designated Stock Exchange. Successful bidders will be provided with a confirmation of their allocation (subject to a revised confirmation of allocation) and will be required to pay any unpaid amount for the Equity Shares within a prescribed time. The SEBI Regulations require our Company to complete the Allotment

to successful bidders within 15 days of the expiration of the Bidding/Issue period. The Equity Shares will then be credited and Allotted to the investors' demat accounts maintained with the relevant Depository Participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Method of proportionate Basis of Allotment

Except in relation to Anchor Investors, in the event the Issue is oversubscribed, the Allotment shall be as per the basis of allocation approved by the Designated Stock Exchange. The executive director or managing director 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. Except in relation to Anchor Investors, Allotment to Bidders 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 by them.
- (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 oversubscription ratio.
- (c) The number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the oversubscription ratio.
- (d) If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the market lot), the decimal will 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 will be rounded off to the lower whole number. Allotment to all Bidders in such categories shall be arrived at after such rounding off.
- (e) In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the Allotment shall be made as follows:
 - Each successful Bidder shall be Allotted a minimum of [●] Equity Shares; and
 - The successful Bidders out of the total Bidders for a portion shall be determined by the drawing 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 (c) above; and
- (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 portion, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance of Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for the minimum number of Equity Shares.
- (g) Subject to valid Bids being received, Allotment of Equity Shares to Anchor Investors will be at the discretion of the Company, in consultation with the BRLMs.

Illustration of Allotment to QIBs and Mutual Funds ("MF") in the Net QIB Portion

Issue details

Particulars	Issue details
Issue size	200 million Equity Shares
Allocation to QIB (at least 60% of the Issue)	120 million Equity Shares
Of which:	
a. Reservation For Mutual Funds, (5%)	6 million Equity Shares
b. Balance for all QIBs including Mutual Funds	114 million Equity Shares
Number of QIB applicants	10
Number of Equity Shares applied for	500 million Equity Shares

Details of QIB Bids

S. No.	Type of QIBs	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
11.	Total	500

* A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds) Details of Allotment to QIBs Applicants

Type of QIB	Shares bid for	Allocation of 5% Equity Shares	Allocation of 95% Equity Shares	Aggregate allocation to Mutual Funds
(I)	(II)	(III)	(IV)	(V)
	<i>(Number of equity shares in million)</i>			
A1	50	0	11.52	0
A2	20	0	4.60	0
A3	130	0	29.94	0
A4	50	0	11.52	0
A5	50	0	11.52	0
MF1	40	1.2	8.97	9.68
MF2	40	1.2	8.97	9.68
MF3	80	2.4	17.96	20.36
MF4	20	0.6	4.49	5.09
MF5	20	0.6	4.49	5.09
	500	6	114	49.99

Notes:

- The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section titled “Issue Structure” beginning on page 355.
- Out of 120 million Equity Shares allocated to QIBs, 6 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million Equity Shares in the QIB Portion.
- The balance 114 million Equity Shares i.e., 120 - 6 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIB Bidders who applied for 500 million Equity Shares (including 5 Mutual Fund applicants who applied for 200 million Equity Shares).
- The figures in the fourth column entitled “Allocation of balance 114 million Equity Shares to QIBs proportionately” in the above illustration are arrived at as explained below:

For QIBs other than Mutual Funds (A1 to A5) = Number of Equity Shares Bid for \times 114/494

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) \times 114/494

The numerator and denominator for arriving at the allocation of 114 million Equity Shares to the 10 QIBs are reduced by 6 million shares, which have already been Allotted to Mutual Funds in the manner

specified in column III of the table above.

PAYMENT OF REFUND

Bidders should note that on the basis of the 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 Bidder's bank account details including a nine digit MICR code. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders, as the case may be, at the Bidder's sole risk and neither our Company, its Directors and officers, its directors, affiliates, associates and their respective directors and officers the Syndicate Members, the Escrow Collection Banks, the BRLMs nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS – Payment of refund would be done through ECS for applicants having an account at any of the following 68 centres: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakhpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). 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 68 centres.
2. NEFT - Payment of refund may be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code, which can be linked to a MICR code, if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR code of the Bidder's bank. Wherever the applicants have registered the nine digit MICR code of the branch of the bank where they are having their account and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.
3. Direct Credit—Applicants having their bank account with the Refund Banker shall be eligible to receive refunds, if any, through direct credit. Charges, if any, levied by the Refund Bank(s) for the same will be borne by our Company.
4. RTGS—Where the refund amount exceeds Rs. 1million, the same shall be remitted through RTGS provided the Bidder has given details of the IFSC, type of account and account number of the branch where the account is maintained, in the Bid cum Application Form in the space provided for the same. Charges, if any, levied by the applicant's bank receiving the credit will be borne by the applicant.
5. For all the other applicants, including applicants who have not updated their bank particulars along with the nine-digit MICR Code, the refund orders will be dispatched "Under Certificate of Posting" for refund orders of value up to Rs. 1,500 and through Speed Post/Registered Post for refund orders of Rs. 1,500 and above. Refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Banker(s)

which shall be 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.

Interest on refund of excess Bid Amount

Our Company shall pay interest at the rate of 15% p.a. on the excess Bid Amount received if refund orders are not dispatched or if instructions to SCSBs are not issued for unblocking ASBA Accounts within 15 days of the Bid/Issue Closing Date for any delay beyond such 15 day time period.

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 or ASBA number, details of Depository Participant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or SCSB where the Bid was submitted and cheque or draft number and issuing bank thereof.

DISPOSAL OF APPLICATIONS AND APPLICATIONS MONEY AND INTEREST IN CASE OF DELAY

Our Company shall ensure dispatch of Allotment advice, transfer advice or refund orders and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within 15 days of the Bid/Issue Closing Date. Our Company shall dispatch refunds above Rs. 1,500, if any, by registered post or speed post at the sole or first Bidder's sole risk, except for refunds through the ECS facility or RTGS or Direct Credit.

Our Company shall use its best efforts to ensure that all steps for completion of the necessary formalities for Allotment and trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken within seven Working Days of the finalisation of the basis of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, the Company further undertakes that:

- Allotment and transfer only in dematerialised form shall be made within 15 days of the Bid/Issue Closing Date;
- Dispatch refund orders, except for Bidders who are eligible to receive refunds through the ECS facility, shall be made within 15 days of the Bid/Issue Closing Date;
- Instructions to SCSBs for unblocking ASBA Accounts shall be issued within 15 days of the Bid/Issue Closing Date; and
- They shall pay interest at 15% p.a. for any delay beyond the 15 day time period as mentioned above, if Allotment is not made or, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the Refund Banker(s) in the disclosed manner, and/or demat credits are not made to investors within the 15 day time period prescribed above or if instructions to SCSBs for unblocking ASBA Accounts are not issued within 15 days of 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. Save and except for refunds effected through the electronic mode, i.e., ECS, NEFT, direct credit or RTGS, refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as a Refund Banker which shall be 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 as follows:

- that complaints received in respect of this Issue shall be dealt with expeditiously and satisfactorily;

- that it shall be ensured that dispatch of share certificates/refund orders and demat credit is completed and the allotment and listing documents shall be submitted to the Stock Exchanges within two Working Days of the date of Allotment;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within seven Working Days of finalisation of the basis of Allotment;
- that our Company shall apply in advance for the listing of Equity Shares;
- that the 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 our Company;
- 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, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that the refund orders or Allotment advice to the Non-Resident Bidders shall be dispatched within the specified time;
- no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus and the 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 ASBA Forms and all ASBA shall be considered similar to other applications while finalizing the basis of Allotment.

Utilisation of Issue proceeds

The Board of Directors certifies 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 section 73(3) of the Companies Act;
- details of all monies utilised out of the Issue shall be disclosed under an appropriate heading in the balance sheet of our Company 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 the appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested; and
- our Company shall not have recourse to the proceeds of the Issue until the final listing and trading approvals from the Stock Exchanges have been obtained.

ISSUE PROCEDURE FOR ASBA BIDDERS

SEBI, by its circular dated July 30, 2008, introduced a new mode of payment in public issues i.e., application supported by blocked amount wherein the application money remains in the ASBA Account until allotment in the public issue. Mode of payment through ASBA became effective on September 1, 2008. Since this is a new mode of payment, set forth below is the procedure for bidding under the ASBA procedure, for the benefit of the Bidders.

This section is only to facilitate better understanding of aspects of the procedure for bidding which is specific to ASBA Bidders. ASBA Bidders should nonetheless read this document in entirety

Our Company, its Directors and officers its directors, affiliates, associates and their respective directors and officers and the BRLMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Form is correctly filled up, as described in this section.

The list of banks who have been notified by SEBI to act as SCSBs for the ASBA are provided at <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSB collecting the ASBA Form, please refer the above mentioned SEBI link.

ASBA Process

An Indian resident Retail Individual Bidder can submit his bid through an ASBA Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder is maintained. The SCSB shall block an amount equal to the Bid Amount in the ASBA Account specified in the ASBA Form, physical or electronic, on the basis of an authorisation to this effect given by the account holder at the time of submitting the ASBA Bid. The ASBA Bid data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchanges. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the basis of Allotment and consequent transfer of the Bid Amount against the allocated Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid, as the case may be. Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful ASBA Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Who can Bid?

In order to be eligible to apply under the ASBA, an ASBA Bidder has to satisfy the following conditions:

- a. The ASBA Bidder should be a Retail Individual Bidder;
- b. The ASBA Bidder should be a person resident in India as defined in the FEMA;
- c. The ASBA bid should be made through the blocking of funds in a bank account with the SCSBs;
- d. The ASBA Bidder should Bid only at Cut-off Price;
- e. The ASBA Bidder should bid with only a single option as to the number of Equity Shares; and
- f. The ASBA Bidder should agree not to revise his Bids.

ASBA Form

An ASBA Bidder shall use the ASBA Form obtained from the Designated Branches for the purpose of making an ASBA Bid in terms of the Red Herring Prospectus. ASBA Bidders are required to submit their bids under the Issue, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form at the Designated Branch. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. For further information on how to complete ASBA Forms, see the section titled "Issue Procedure- Instructions for Completing the ASBA Form" beginning on page 392.

- The ASBA Bidders can submit only one bid option in the ASBA Form which shall be at Cut-off Price. After determination of the Issue Price, the number of Equity Shares Bid for by the ASBA Bidders will be considered for allocation along with the other Retail Individual Bidders who have Bid for the Equity Shares at or above the Issue Price or at the Cut-off Price.
- In the ASBA Form, the ASBA Bidder shall, *inter alia*, give the following confirmations/declarations:
 - a. That he/she is an ASBA Bidder as per the SEBI Regulations;
 - b. That he/she has authorized the SCSBs to do all acts as are necessary to make an application in the Issue, upload his/her Bid, block or unblock the funds in the ASBA Account and transfer the funds

from the ASBA Account to the Public Issue Account after finalization of the basis of Allotment entitling the ASBA Bidder to receive Equity Shares in the Issue etc.; and

- c. That he/she has authorized the Registrar to the Issue to issue instructions to the SCSBs to unblock the funds in the ASBA Account upon finalization of the basis of Allotment and to transfer the requisite money to the Public Issue Account.
- An ASBA Bidder cannot bid under the Issue, either in physical or electronic mode, on another ASBA Form or Bid cum Application Form after bidding on one ASBA Form either in physical or electronic mode. Submission of a second ASBA Form to either the same or another Designated Branch or a Bid cum Application to the Members of Syndicate will be treated as multiple Bid and will be liable to be rejected either before entering the Bid into the electronic Bidding System, or at any point of time prior to the Allotment of Equity Shares in the Issue. **ASBA Bidders are cautioned that Bids for Equity Shares in the Issue through the ASBA Form cannot be revised.**
- Upon completing and submitting the ASBA Form to the Designated Branch, the ASBA Bidder is deemed to have authorized 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 ASBA Bidder.

Maximum and Minimum Bid Size for ASBA Bidders

The ASBA Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The ASBA Bid cannot exceed [●] Equity Shares in order to ensure that the total ASBA Bid Amount blocked in respect of the ASBA Bidder does not exceed Rs. 100,000.

Information for the ASBA Bidders:

1. We will file a copy of the Red Herring Prospectus and the Prospectus with the RoC in terms of sections 56, 60 and 60B of the Companies Act.
2. Our Company and the BRLMs will declare the Bid/Issue Opening Date, Bid/Issue Closing Date and Price Band at the time of filing the Red Herring Prospectus with the RoC and also publish the same two national newspapers (one each in English and Hindi) and one regional language newspaper with wide circulation.
3. ASBA Bidders who would like to obtain the Red Herring Prospectus and/or the ASBA Form can obtain the same from the Designated Branches. ASBA Bidders can also obtain a copy of the Red Herring Prospectus and/or the ASBA Form in electronic form on the websites of the SCSBs.
4. The ASBA Bids should be submitted to the SCSBs on the prescribed ASBA Form if applied in physical mode. SCSBs may provide the electronic mode of bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account. For further information on how to complete ASBA Forms, see the section titled "Issue Procedure -Instructions for Completing the ASBA Form" beginning on page 392.
5. The Price Band has been fixed at Rs. [●] to Rs. [●] per Equity Share. ASBA Bidders shall Bid only at the Cut-off Price, with a single bid option as to the number of Equity Shares. In accordance with the SEBI Regulations, our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the bidding/Issue period. In case of revision, the cap on the Price Band will not be more than 120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.
6. Our Company in consultation with the BRLMs, shall finalise the Issue Price within the Price Band, without the prior approval of, or intimation to, the ASBA Bidders.
7. Our Company and the BRLMs shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date and Price Band in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with

wide circulation in the place where our Registered Office is situated. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall contain the disclosure requirements as specified under Schedule XIII of the SEBI Regulations. The SCSBs shall accept ASBA Bids from the ASBA Bidders during the bidding/Issue period.

8. The bidding/Issue period shall be for a minimum of three Working Days and shall not exceed seven Working Days. In case the Price Band is revised, the revised Price Band and bidding/Issue period will be published in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with wide circulation and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate. The Bidding/Issue period shall be extended by an additional three Working Days, subject to the total Bidding/Issue period not exceeding 10 Working Days.

Mode of Payment

Upon submission of an ASBA Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch to block the Bid Amount in the ASBA Account.

ASBA Form should not be accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account.

SCSBs shall block the Bid Amount in the ASBA Account. The Bid Amount shall remain blocked in the ASBA Account until finalization of the basis of Allotment or withdrawal/failure of the Issue or withdrawal/failure of the ASBA Bid, as the case may be. In the event the ASBA Account does not have a sufficient credit balance for the Bid Amount, the ASBA Bid shall be rejected by the SCSB and no funds shall be blocked in the that ASBA Account.

On the Designated Date, the SCSBs shall unblock and transfer the Bid Amount from the ASBA Account for successful Bids into the Public Issue Account and the balance amount, if any, shall be unblocked.

Electronic Registration of Bids

Upon receipt of the ASBA Form, the Designated Branch shall register and upload the Bid. **The BRLMs, our Company, its directors, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Bids accepted by SCSBs, Bids uploaded by SCSBs, Bids accepted but not uploaded by SCSBs or Bids accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.**

At the time of registering each Bid, the Designated Branches shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application number;
- Permanent account number;
- Number of Equity Shares Bid for;
- Depository participant identification No.; and
- Client identification number of the Bidder's beneficiary account.

In case of electronic ASBA Form, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchanges.

A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches.** The registration of the Bid by the Designated Branch does not guarantee that the Equity Shares Bid for shall be Allocated to the ASBA Bidders. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bidding/Issue period. The Designated Branches can also set up

facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches shall upload the Bids till such time as may be permitted by the Stock Exchanges.

GENERAL INSTRUCTIONS

DO's:

1. Check if you are a person resident in India as defined under the FEMA.
2. Check if you are a Retail Individual Bidder and eligible to Bid under ASBA.
3. Ensure that you use the ASBA Form specified for the purposes of ASBA.
4. Read all the instructions carefully and complete the ASBA Form.
5. Ensure that your Bid is at the Cut-off Price.
6. Ensure that you have mentioned only one Bid option with respect to the number of Equity Shares in the ASBA Form.
7. Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.
8. Ensure that your ASBA Form is submitted at a Designated Branch, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or the Registrar to the Issue or the BRLMs.
9. Ensure that the ASBA Form is signed by the account holder in case the applicant is not the account holder.
10. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form.
11. Ensure that you have funds equal to the number of Equity Shares Bid for at the Cap Price available in your ASBA Account before submitting the ASBA Form to the respective Designated Branch.
12. Ensure that you have correctly checked the authorisation box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Form in your ASBA Account maintained with a branch of the concerned SCSB.
13. Ensure that you receive an acknowledgement from the Designated Branch for the submission of your ASBA Form.
14. Ensure that you have mentioned your PAN.
15. Ensure that the name(s) given in the ASBA Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the ASBA 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 ASBA Form.
16. Ensure that the Demographic Details are updated, true and correct, in all respects.

DON'Ts:

1. Do not submit an ASBA Bid if you are not a resident as defined in the FEMA and are not a Retail Individual Bidder.

2. Do not bid through ASBA at any price within the Price Band other than at Cut-Off Price.
3. Do not bid through ASBA with more than a single option as to the number of Equity Shares Bid for.
4. Do not revise your Bid.
5. Do not bid for lower than the minimum Bid size.
6. Do not Bid on another ASBA Form or on a Bid cum Application Form after you have submitted a Bid to a Designated Branch.
7. Payment of Bid Amounts in any mode other than blocked amounts in the ASBA Accounts, shall not be accepted under the ASBA.
8. Do not send your physical ASBA Form by post; instead submit the same to a Designated Branch.
9. Do not fill up the ASBA Form such that the Bid Amount against the number of Equity Shares Bid for exceeds Rs. 100,000.
10. Do not submit the GIR number instead of the PAN Number.

Impersonation

For details, see section titled “Issue Procedure- Impersonation” on page 347.

INSTRUCTIONS FOR COMPLETING THE ASBA FORM

1. Bids through ASBA must be made only in the prescribed ASBA Form (if submitted in physical mode) or electronic mode.
2. The ASBA Bid may be made in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
3. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the ASBA Form.
4. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter subject to a maximum of [●] Equity Shares such that the Bid Amount does not exceed Rs. 100,000.
5. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
6. ASBA Bidders should correctly mention the ASBA Account number in the ASBA Form and ensure that funds equal to the Bid Amount are available in the ASBA Account before submitting the ASBA Form to the respective Designated Branch.
7. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.
8. ASBA Bidders should correctly mention their DP ID and Client ID in the ASBA Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Form.

ASBA Bidder’s Depository Account and Bank Details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT’S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE ASBA FORM. ASBA BIDDERS MUST ENSURE THAT

THE NAME GIVEN IN THE ASBA FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE ASBA 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 ASBA FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders including address. Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Form.

As these demographic details would be used for all correspondence with the ASBA Bidders they are advised to update their demographic details as provided to their Depository Participants.

By signing the ASBA Form, the ASBA Bidder is 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.

CAN/allocation advice would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/allocation advice may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches, the members of the Syndicate, the Company or the Registrar to the Issue shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

ASBA Bids under Power of Attorney

In case of an ASBA Bid pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject such Bids. 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 ASBA Form, subject to such terms and conditions that we, in consultation with the BRLMs may deem fit.

OTHER INSTRUCTIONS

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one Bid. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same.

Permanent Account Number

The ASBA Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **Applications without this information will be considered incomplete and are liable to be rejected by the SCSBs.** It is to be specifically noted that ASBA Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

Withdrawal of ASBA Bids

The ASBA Bidders are not entitled to revise their Bid. However, they can withdraw their Bids during the Bidding/Issue period by submitting a request for the same to the SCSBs who shall do the requisite, including deletion of details of the withdrawn ASBA Form from the electronic bidding system of the Stock Exchanges and unblocking of the funds in the ASBA Account.

In case the ASBA Bidder wishes to withdraw the Bid after the Bid/Issue Closing Date, the same can be done by submitting a withdrawal request by the ASBA Bidder to the Registrar to the Issue. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account after finalization of the basis of Allotment.

Announcement of pre-Issue Advertisement

Subject to section 66 of the Companies Act, our Company shall, after receiving final observations, if any, on this Draft Red Herring Prospectus from the SEBI, publish an advertisement, in the form prescribed by the SEBI Regulations, in two national newspapers (one each in English and Hindi) and one regional language newspaper, each with wide circulation.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by our Company 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 along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of the Red Herring Prospectus and the Prospectus shall be included in such statutory advertisement.

RIGHT TO REJECT ASBA BIDS

The Designated Branches shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the ASBA Account, the respective Designated Branch ascertains that sufficient funds are not available in the ASBA Account.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

Grounds for Technical Rejections under the ASBA Process

ASBA Bidders are advised to note that Bids under the ASBA Process are liable to be rejected on, *inter alia*, the following technical grounds:

1. 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;
2. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
3. Amount mentioned in the ASBA Form does not tally with the amount payable for the value of Equity Shares Bid for;
4. Bids at a price other than at the Cut-off Price;
5. Bids for a value of more than Rs. 100,000 by ASBA Bidders;
6. Bid made by categories of investors other than Retail Individual Bidders;
7. PAN not stated, or GIR number furnished instead of PAN;
8. Bids for number of Equity Shares, which are not in multiples of [●];
9. Authorisation for blocking funds in the ASBA Account not ticked or provided;

10. Multiple Bids as described in this Draft Red Herring Prospectus;
11. In case of Bid under power of attorney, relevant documents are not submitted;
12. Signature of sole and/or joint Bidders missing in case of ASBA Forms submitted in physical mode;
13. ASBA Form does not have the Bidder's depository account details;
14. ASBA Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Form and the Red Herring Prospectus;
15. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;
16. 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 DP ID and the beneficiary account number; and
17. If the ASBA Bid is revised.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA along with the demand generated by other Retail Individual Bidders to determine the demand generated.
2. Our Company in consultation with the BRLMs, shall finalise the Issue Price.
3. The Allotment to QIBs will be at least 60% of the Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders (including ASBA Bidders) will be not less than 10% and 30% of the Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and this Draft Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.
4. Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue in accordance with SEBI Regulations. Provided, if our Company withdraws the Issue after the Bid/Issue Closing Date, we will give the reason thereof within two days of the Bid/Issue Closing Date by way of a public notice in the same newspapers where the pre-issue advertisement had appeared. The Stock Exchanges shall also be informed promptly

Filing of the Red Herring Prospectus and the Prospectus with the RoC

We will file a copy of the Red Herring Prospectus and the Prospectus with the RoC in terms of sections 56, 60 and 60B of the Companies Act.

Basis of Allocation and Method of Proportionate Basis of Allocation in the Issue

Bids received from ASBA Bidders will be considered at par with Bids received from other Retail Individual Bidders. No preference shall be given vis-à-vis ASBA and other Retail Individual Bidders. The basis of allocation to such valid ASBA and other Retail Individual Bidders will be that applicable to Retail Individual Bidders. For details, see section "Issue Procedure- Basis of Allotment" on page 381.

Issuance of CAN

- (a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send the Controlling Branches, a list of the ASBA Bidders who have been allocated Equity Shares in the Issue, along with:
 - The number of Equity Shares to be allotted against each successful ASBA;

- The amount to be transferred from the ASBA Account to the Public Issue Account, for each successful ASBA;
- The date by which the funds referred to in sub-para (ii) above, shall be transferred to the Public Issue Account; and
- The details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective ASBA Accounts.

Investors should note that our Company shall ensure that the instructions by our Company for demat credit of the Equity Shares to all investors in this Issue shall be given on the same date; and

- (b) The ASBA Bidders shall directly receive the CANs from the Registrar. The dispatch of a CAN to an ASBA Bidder shall be deemed a valid, binding and irrevocable contract with the ASBA Bidder.

Undertaking by our Company

With respect to the ASBA Bidders, our Company undertakes that adequate arrangements shall be made to collect all ASBA Forms and ASBA Bidders shall be considered similar to other Bidders while finalizing the basis of Allotment.

Allotment of Equity Shares

- Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the ASBA Accounts to the Public Issue Account on the Designated Date, to the extent applicable, our Company would ensure the credit of the Allotted Equity Shares to the depository accounts of all successful ASBA Bidders' within two Working Days from the date of Allotment.
- As per the SEBI Regulations, Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Unblocking of ASBA Account

Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branches for unblocking the ASBA Accounts and for the transfer of requisite amount to the Public Issue Account. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch regarding finalisation of the basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or withdrawal or rejection of the ASBA Bid, as the case may be.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders or Instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Issue Closing Date;
- Instructions to the SCSBs to unblock funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful Bids shall be made within 15 days of the Bid/Issue Closing Date.
- They shall pay interest at 15% p.a. if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 days of 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 any one or more of the Escrow Collection Banks/Refund Bankers 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.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Accounts to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Our Company shall not have recourse to the Issue proceeds until the approvals for trading of the Equity Shares has been received from the Stock Exchanges.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Form, name and address of the Designated Branch where the ASBA Bid was submitted and bank account number of the ASBA Account, with a copy to the relevant SCSB. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or willful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held.

ASBA Bidders can contact the Compliance Officer, the Designated Branch where the ASBA Form was submitted, or the Registrar to the Issue in case of any pre or post-Issue related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number of the ASBA Account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, we undertake that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made; and
- Our Company shall pay interest at 15% p.a. for any delay beyond the 15 day period mentioned above, if Allotment is not made and/or demat credits are not made to investors within the time period prescribed above or if instructions to SCSBs to unblock ASBA Accounts are not issued within 15 days of the Bid/Issue Closing Date.

Restrictions on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is governed by the provisions of the FEMA read with the applicable FEMA Regulations and the FDI Policy issued in November 2006 by the DIPP. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

Under the automatic route, no prior approval of the GoI is required for the issue of securities by Indian companies/acquisition of securities of Indian companies, subject to the sectoral caps and other prescribed

conditions. Investors are required to file the required documentation with the RBI within 30 days of such issue/acquisition of securities. Under the approval route, prior approval from the FIPB/RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the GoI as its members.

Prior to 2 March 2005, foreign investment in the real estate sector was prohibited. However, now the real estate sector in India is open to foreign investment to a limited extent. With the intention of sourcing the requisite capital for growth of the real estate sector, the GoI has introduced reforms and liberalised foreign investment policies for this sector. Foreign investment in townships, housing, built-up infrastructure and construction development projects including, among other things, commercial premises, hotels, resorts, hospitals and city and regional level infrastructure up to 100%, is permitted under the automatic route, where no approval of the FIPB is required, subject to certain conditions and policy guidelines notified through Press Note 2 (2005 Series) dated March 2, 2005 issued by the DIPP. For further details, see the section “Regulations and Policies in India” on page 92.

Press Note 2 (2006 Series) dated January 16, 2006 issued by the DIPP, clarifies that the policy guidelines mentioned above shall not be applicable to SEZs and the establishment and operation of hotels and hospitals. Foreign investment in SEZs is regulated separately under the provisions of the SEZ Act. Foreign investment up to 100.0% is permissible, without the need to seek any regulatory approval, in SEZs. This covers foreign investment (i) in the setting up of a SEZ; and (ii) in the setting up of SEZ units within SEZs. The entry at (i) above has generally been understood to mean that FDI is permitted in Indian companies, which have been notified as a Developer or as a Co-Developer under the SEZ Act. For further details, see the section “Regulations and Policies in India” on page 92.

As per existing regulations promulgated under the FEMA, Non Residents such as NRIs (Only Eligible NRIs on a repatriation basis or a non- repatriation basis subject to applicable laws are allowed to participate in the Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue), FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Eligible NRIs and FIIs are eligible to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue. For further details, see the section “Regulations and Policies in India” on page 92.

Our Company has obtained all the necessary approvals from the concerned governmental authorities for the Issue. For further details, see the section “Government and Other Approvals” on page 316.

Subscription by foreign investors (NRIs/FIIs)

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.

There is no reservation for Eligible NRIs and FIIs registered with SEBI. All Eligible NRIs and FIIs will be treated on the same basis with other categories for the purpose of allocation.

As per existing regulations promulgated under the FEMA, FVCIs, multi-lateral and bilateral development financial institutions and foreign investors other than Eligible NRIs and FIIs, are not eligible to participate in the Issue. Further, as per existing regulations, OCBs cannot participate in the Issue. For further details, please see the section “Terms of the Issue” on page 352.

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 will be offered and sold only (i) in the United States to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association and capitalized/defined terms herein have the same meaning given to them in the Articles of Association.

Table ‘A’

Article 1 provides that:

The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall be applicable to this Company subject to the provisions contained hereinafter and the regulations for the management of the Company and for the observance by the Members thereof and their representatives are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 1956.

Share capital

Article 3 provides that:

The Company may from time to time by necessary resolution in General Meeting but subject to the provisions of Articles, increase its share capital by the creation and issue of new shares of such amount, as it thinks expedient. Subject to the provisions of the Act, Articles, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the ordinary resolution of the General Meeting creating the same shall be directed, such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the company, and with a right of voting at General Meeting of the Company in conformity with Section 87 of the Companies Act.

Article 8 provides that:

(1) The Company may (subject to the provision of the Act) from time to time by a 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 capital may be paid off on the footing that it may be called up again or otherwise.

(2) This Article shall not derogate from any power the Company would have if it were omitted.

Term of issue of debentures

Article 7 provides that:

(1) Any debentures, debenture-stock and other securities referred to above may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denominations, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at General Meeting, and as to the rights of appointment of Directors, or otherwise.

(2) Debenture with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

Redeemable preference shares

Article 11 provides that:

On the issue of redeemable preference shares under the provision of these Articles hereof, the following provision shall take effect: -

(a) no such shares shall be redeemed except out of profit the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of share made for the purpose of the redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed;

(d) where any such shares are redeemed, otherwise than out of the proceeds of a fresh issue, there shall, out of profit which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal value of the shares redeemed, and the provision of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act, apply as if the capital redemption Reserve Account were paid-up share capital of the Company

Share and share certificate

Article 12 provides that:

The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

Article 13 provides that:

The shares in the capital shall be numbered progressively according, to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided, provided, however, that the provision relating to progressive numbering by which the same was originally distinguished.

Article 14 provides that:

- (1) An application signed by or on behalf of an applicant shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles.
- (2) Every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall, for the purposes of these Articles, be a member.
- (3) Notwithstanding anything contained herein the Company shall be entitled and to dematerialise its shares, Debentures Securities pursuant to the Depositories Act, 1996 and to offer its shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding Shares, both in material and dematerialised form in any media as permitted by Law including any form of electronic media.

Article 16 provides that:

Every Member shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such a manner, as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

Article 23 provides that:

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (accept as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Shares at disposal of the Directors

Article 25 provides that:

Subject to the provision of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same

or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Forfeiture and surrender

Article 27 provides that:

The Board may, subject to the provisions of the Act and the provisions of these Articles, forfeit or accept a surrender of any Share from or by any Shareholder desirous of surrendering them on such terms, as the Board thinks fit.

Article 28 provides that:

If any member fails to pay any call or installments of a call, on or before the day appointed for the payment of the same or any such extension thereof, the Board of Director may, at anytime thereafter during such as time as the call or installment remains unpaid, serve notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Conversion of shares into stocks and reconversion

Article 37 provides that:

The Company may by Ordinary Resolution passed at a General Meeting convert any fully paid shares into stock and reconvert that stock into fully paid-up shares of any denomination. Where any shares have been so converted into stock, the several holders of stock may henceforth transfer their respective interest therein or in any part if such interests in the same manner as, and subject to the same Regulations under which, the shares from which the stock arose might, before the conversion, have been transferred, or as near thereto as circumstances admit.

Article 38 provides that:

The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at the meeting of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Transfer and transmission of shares

Article 41 provides that:

The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Article 42 provides that:

Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register of Members in respect thereof.

Article 43 provides that:

(a) Subject to the provisions of the Act and these Articles, a Member may at any time, transfer all or any part of shares held by him, to any person.

(b) In the case of transfer of shares or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in an electronic and fungible form, the provision of the Depositories Act, 1996 shall apply.

Article 44 provides that:

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the relative share certificate/s and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and Regulations as the Board may, from time to time, prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Article 45 provides that:

An application of registration of a transfer of shares in the Company may be made either by the transferor or the transferee.

Article 46 provides that:

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

For the purpose of clause (1) above, notice to the transferee shall be deemed to have duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Article 47 provides that:

The Company shall incur no liability or responsibility whatever in consequences of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notices, and give effect thereto if the Board of Directors shall so think fit.

Directors may refuse to register transfer

Article 51 provides that:

Subject to the provisions of Section 111A of the Act, these Articles and other Provisions of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reason, decline to register or acknowledge any transfer or transmission of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstance that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer or transmission was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. However, no transfer of shares/debentures shall be refused on the ground of them not being held in marketable lots.

No fee on transfer or transmission

Article 55 provides that:

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

Issue of shares with differential voting rights/ without voting rights

Article 57 provides that:

In the event it is permitted by law to issue shares with differential voting rights or without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

Company's Lien on shares / debentures

Article 67 provides that:

(1) 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 a fixed time in respect of such shares/debentures and no equitable interest in any share 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.

(2) Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures. The Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.

Article 68 provides that:

(1) For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member.

Provided that no such sale shall be made –

Unless a sum in respect of which the lien exists is presently payable, or

Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder, for the time being, of the share or the person entitled thereto on his death or insolvency.

(2) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(3) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

Article 69 provides that:

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exist as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares on the date of the sale.

Borrowing powers:

Article 71 provides that:

Subject to the provisions of the Companies Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time at their discretion, by a resolution passed at a meeting of the Board, to accept deposits from members, either in advance of calls or otherwise, and generally raise, borrow or secure the payment of any sum of money in any manner whatsoever for the purposes of the Company; provided that sum of (1) the total amount borrowed at any time, and (2) moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the consent of the Board exceed the sum of the paid-up capital of the Company and the free reserves of the Company (i.e., reserves not set apart for any specific purpose) Such consent shall be obtained by an ordinary resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short-term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonal characters but does not include loans raised for the purpose of financing expenditure of capital nature.

Shareholders' meeting

Article 72 provides that:

The Company shall in each year hold General Meeting as its Annual General Meeting in addition to any other Meeting in that year.

Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at the Company or at some other place within the city Ir. town in which the Registered Office of the Company is, for the time being, situate as the Board may determine and the notice calling the Meeting which shall specify it as the Annual General Meeting.

The Company may, at any Annual General Meeting, fix the time for the subsequent Annual General Meeting.

Every Member of the Company shall be entitled to attend either every General Meeting in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as such Auditor. The proxy registers with the proxies and the register of Director's shareholdings shall remain open and accessible during the Meeting.

At every Annual General Meeting, there shall be laid on the table the Director's Report and Audited Statement of Accounts and the Auditors Report (if not ready incorporated in the audited Statement of Accounts)

Article 73 provides that:

All General Meetings other than the Annual General Meeting shall be called an "Extra-ordinary General Meeting.

Article 74 provides that:

An Extra-ordinary General Meeting of the Company may be called for which the quorum shall be the same as applicable in case of an Annual General Meeting.

Article 75 provides that:

The Board may whenever it thinks fit, call an extra-ordinary General meeting and it shall do so upon a requisition in writing by any one or more Members holding in the aggregate not less than one-tenth of such of the paid up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Article 81 provides that:

The quorum for the Annual General Meeting shall be at least five members present in person

Article 84 provides that:

The Chairman, if any, of the Board of Directors shall preside as Chairman, at every General Meeting, whether Annual or Extra-ordinary.

If, at any Meeting the chairman shall not be present within fifteen minutes of the time appointed for holding such Meeting, or shall decline to take the Chair, then the Members present shall elect any other Directors as Chairman, and if no Director be present or if all the Directors present at the Meeting decline to take the chair, then the Members present shall elect one of their number to be chairman.

Votes may be given by proxy or attorney

Article 93 provides that:

Subject to the provisions of the Companies Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Companies Act.

Proxies

Article 99 provides that:

Subject to the provisions of these Articles, votes may be given by Members either in person or by proxy.

Article 100 provides that:

The instrument appointing a proxy shall be in writing; and be signed by the apointer or his attorney duly authorised in writing or, if the apointer is a body corporate, be under its seal or be signed by an officer or at an attorney duly authorised by it.

The proxy so appointed shall not have any right to speak at the Meetings.

Minutes

Article 107 provides that:

The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting, entries thereof in books kept for that purpose with their pages consecutively numbered.

Explanation: For the purpose of these Articles, “book” includes a binder containing loose leaves.

Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within this period, by a Director duly authorised by the Board for the purpose.

In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.

All appointments of Officers made at any of the Meetings aforesaid shall be included in the minutes of the Meeting.

(i) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting.

- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

Any such minutes shall be evidence of the proceedings recorded therein.

The books containing the minutes of the proceedings of any General meeting shall be kept at the Office and shall be open, during business hours, for a period of two hours in the aggregate in each day, to the inspection of any Member without charge.

Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company. With a copy of any minutes referred to in sub-clause (1) on payment of such charges as may be prescribed by the Act

Directors

Article 108 provides that:

Until otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors shall be not less than three and not more than twelve.

(1) The first Directors of the Company are the following:

MR. SHAHID USMAN BALWA

MR. VINOD K.GOENKA

MR. ASIF YUSUF BALWA

(2) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by the rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. In this Articles a "Retiring Director", means a Director Retiring by rotation.

(3) The Directors to retire by rotation at every annual General Meeting shall be those who have been longest in Office since their last appointment but has between the persons who became Directors on the same day, those who are to retire shall, in default of, and subject to any agreement among themselves, be determined by lot.

(4) A retiring Director shall be eligible for reappointment.

(5) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(6) If the place of a retiring Director, retiring by rotation at a meeting, is not filled up at such meeting and that meeting has not expressly resolved not to fill the vacancy, that meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(7) If, at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re-appointed at the adjourned meeting unless

at that Meeting or at the previous Meeting, a Resolution for the re-appointment of such Director has been put at the Meeting and lost;

the retiring Director has, by a notice in writing addressed to the Company or to the Board, expressed his unwillingness to be so re-appointed;

he has not qualified for appointment ; or

a Resolution, whether Special or Ordinary, is required for his appointment or re-appointment by virtue of any provision of the Act; or

a Resolution moved for the appointment by the retiring Director is void on account of the same being not in accordance with the provision of the Act relating to the appointment of the Directors.

(8) No persons shall be qualified to be a Director if his appointment is in contravention with any law or by amendment of any law, his continuance in office is in contravention of such law and shall immediately vacate his office and on such vacation he shall not be entitled to any compensation.

Directors not required to hold any qualification shares

Article 119 provides that:

The Directors shall not be required to hold any qualification shares.

General powers of the board

Article 144 provides that:

Subject to the provisions of Sections 292, 293, 293A and all other applicable provisions of the Companies Act, and these Articles, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act which is directed or required whether by the Companies Act, any other Act, the Memorandum, these Articles or otherwise to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in the Companies Act, the Memorandum, the and these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in a General Meeting.

Article 145 provides that:

No regulation made by the Company in a General Meeting shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

Dividends and division of profits

Article 153 provides that:

The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The company may declare a dividend at a general meeting-

Article 154 provides that:

Subject to the limitations imposed by these Articles the Company may by resolution at a General Meeting, subject to the provisions of Section 205 and other applicable provisions of the Companies Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject thereto may fix the time for payment.

Article 155 provides that:

No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; Provided that

(a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying any dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;

(b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less,

shall be set off against the profits of the Company for the year for which the dividend is against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.

Article 156 provides that:

The Board may, from time to time, pay to the Members such interim dividend as in its judgment the position of the Company justifies.

Unpaid or unclaimed dividend

Article 164 provides that:

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of D B Realty Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. No claim to any money so transferred to the above fund shall lie against the fund or the Company. A Claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unpaid or unclaimed dividend.

Article 165 provides that:

Any General Meeting declaring a dividend may, on the recommendation of the directors, make a call on the Members of such amount as the Meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend may, if sop arranged between the Company and Members, be set off against the call.

Article 166 provides that:

Except as otherwise provided by law, no unpaid dividend shall bear interest as against the Company.

Article 167 provides that:

No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by Members of the Company.

Capitalization

Article 168 provides that:

(1) The Company in General meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize 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 on any shares held by such members respectively;
- (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
- (iii) partly in the way specified in sub-clause (I) and partly in that specified in sub-clause(ii)

(3) A share premium account and a capital redemption reserve account may, for the purpose of this regulation, 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.

(5) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares, if any; and

(b) generally do all acts and things required to give effect thereto.

(6) The Board shall have full power-

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised on their existing shares.

(7) Any agreement made under such authority shall be effective and binding on all such members.

Auditors

Article 178 provides that:

The Auditors and internal auditors for the Company shall be a well-known and reputable firm of auditors acceptable to the Board and Shareholders.

Article 179 provides that:

The financial accounts of the Company shall be prepared in accordance with generally accepted accounting principles in India at the relevant time. The Company shall set aside on its books all such proper accruals and reserves as shall be required under Indian generally accepted accounting principles.

Accounts

Article 180 provides that:

The Company shall keep at the office or at such place in India as the Board think fit, proper books of accounts in accordance with the relevant provisions of the Act with respect to such matters as may be required.

The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the voucher relevant to entries in such books of accounts.

When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at the office or the other place in India, at which the Company 's' books of accounts are kept.

Distribution of assets

Article 190 provides that:

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as possible the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the winding up on the Shares held by them respectively. If the Company shall be wound up and the assets available for distribution among the members shall be more than sufficient to repay the whole of capital paid-up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid-up at the commencement of the winding up or which ought to have been paid-up on the shares held by them respectively.

Directors' and others' rights to indemnity

Article 192 provides that:

Subject to the provisions of Section 201 of the Companies Act, the Company shall pay all reasonable costs, losses and expenses (including traveling expenses) which any Director, officer or employee of the Company, or trustee (if any) for the time being, acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contracts entered into or any act, deed or thing one or omitted to be done by him as such Director, officer, employee or trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

Subject as aforesaid every Director, officer or employee of the Company or the trustee (if any) for the time being, acting in relation to any of the affairs of the Company shall be indemnified against any liability incurred by him defending any proceedings whether civil, criminal or in connection with any application under Section 633 of the Companies Act in which relief is granted to him by the court.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts to the Issue

1. Letters of appointment dated September 15, 2009 to the Book Running Lead Managers from our Company appointing them as the Book Running Lead Managers.
2. Agreement between our Company and the Book Running Lead Managers dated September 29, 2009.
3. Agreement between our Company and Registrar to the Issue dated September 19, 2009.
4. Escrow Agreement dated [●], 2009 amongst our Company, the Book Running Lead Managers, the Escrow Collection Banks and the Registrar to the Issue.
5. Syndicate Agreement dated [●], 2009 amongst our Company, the Book Running Lead Managers and the Syndicate Members.
6. Underwriting Agreement dated [●], 2009 amongst our Company, the Book Running Lead Managers and the Syndicate Members.
7. Agreement dated December 4, 2007 amongst NSDL, our Company and the Registrar to the Issue.
8. Agreement dated [●], 2009 amongst CDSL, our Company and the Registrar to the Issue.

Material Documents

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certification of incorporation.
3. Board resolutions in relation to the Issue dated September 29, 2007, September 14, 2009 and September 30, 2009.
4. Shareholders' resolutions in relation to the Issue dated September 15, 2009.
5. Board resolutions dated September 29, 2007 for appointment of our Managing Director, Mr. Shahid U. Balwa and Board resolution dated September 14, 2009 for appointment of our Managing Director, Mr. Vinod K. Goenka.
6. Summary Statements of Assets and Liabilities and Summary Statement of Profits and Losses, as Restated and Cash Flows, as Restated, under Indian GAAP as at and for the Fiscal 2007, audited by M/s Mehta Chokshi & Shah, Chartered Accountants and for the Fiscals 2008 and 2009, Deloitte Haskins & Sells, Chartered Accountants and their audit report on the same, dated September 22, 2009.
7. Report of the IPO grading agency, CRISIL, furnishing the rationale for its grading, to be disclosed in the Red Herring Prospectus.
8. Copies of annual reports of our Company for the years ended March 31, 2007, 2008 and 2009.

9. Consent of the Auditors for inclusion of their reports on restated financial statements and auditors report on audited financial statements as at and for the Fiscals 2007, 2008 and 2009, in the form and context in which they appear in this Draft Red Herring Prospectus.
10. Consent of the IPO grading agency, [●], for inclusion of their IPO grading report furnishing the rationale for its grading, in the form and context in which they will appear in the Red Herring Prospectus.
11. Consents of Bankers to the Company, Book Running Lead Managers, Syndicate Members, Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue, Domestic Legal Counsel to our Company, Domestic Legal Counsel to the Book Running Lead Manager, International Legal Counsel to the Book Running Lead Managers, Directors of our Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.
12. Applications dated [●] and [●] filed with the NSE and the BSE, respectively, for obtaining their in-principle listing approval.
13. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.
14. Due diligence certificate dated September 30, 2009 to the SEBI from the Book Running Lead Managers.
15. SEBI observation letter No. [●] dated [●].
16. Non- compete agreement dated September 26, 2009 between our Company, Promoters and certain of Promoter group companies and Group Companies.
17. Share subscription cum shareholders agreement dated April 5, 2007 between our Company, Mr. Vinod K. Goenka, Mr. Shahid U. Balwa and IL&FS Trust Company Limited, IL&FS Realty Fund LLC, Bollywood Mauritius Holdings and Trinity Capital (Eleven) Limited.
18. Subscription agreement dated March 14, 2009 between our Company, Mr. Shahid U. Balwa and Mr. Vinod K. Goenka with Walkinson Investments Limited.
19. Title reports in relation to our projects by Negandi, Shah & Himayatullah.

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 the 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, certify that all relevant provisions of the Companies Act, 1956, and the guidelines issued by the GoI or the regulations issued by Securities and Exchange Board of India, applicable, 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 the rules made or regulations issued thereunder, as the case may be, and that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Karun Chandra Srivastava

Mr. Vinod K. Goenka

Mr. Shahid U. Balwa

Mr. Shahzaad S. Dalal

Mr. Mahesh M. Gandhi

Mr. Pravin B. Rathod
Alternate Director (to Mr. Mahesh M. Gandhi)

Mr. Sundaram V. Rajagopal

Mr. Chandan Bhattacharya

Mr. Michael B. McCook

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr. Asif Y. Balwa

SIGNED BY THE COMPANY SECRETARY

Mr. S. A. K. Narayanan

Date: September 30, 2009
Place: Mumbai
