



# BTPP LIMITED

Our Company was originally incorporated as "Business Park Town Planners Limited" under the Companies Act, 1956 on August 11, 2003 in New Delhi. Presently, the name of our Company is "BTPP Limited" pursuant to a special resolution dated July 17, 2006 of the shareholders of our Company. A fresh certificate of incorporation was granted to our Company on September 16, 2006 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. For further details in relation to the corporate history of our Company, change in name and address of our Registered Office see the section titled "History and Certain Corporate Matters" on page 126

**Registered Office:** M-11, Middle Circle, Connaught Circus, New Delhi 110 001  
**Corporate Office:** 5th and 6th Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001  
**Telephone:** +91 11 4151 3366; **Facsimile:** +91 11 4151 3937  
**Contact Person and Compliance Officer:** Mr. Nirbhay Kumar Jain; **Telephone:** +91 11 4151 3366; **Facsimile:** +91 11 4151 3938  
**Email:** compliance@btp.com; **Website:** www.btp.com

## PROMOTER OF OUR COMPANY: MR. KABUL CHAWLA

**PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF BTPP 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 UP TO RS. 15,000 MILLION (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO 100,000 EQUITY SHARES FOR THE ELIGIBLE EMPLOYEES AT THE ISSUE PRICE ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE "NET ISSUE". THE ISSUE WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP CAPITAL OF THE COMPANY AND THE NET ISSUE WILL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP CAPITAL OF THE COMPANY.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ADVERTISED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.**

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 total 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 Self Certified Syndicate Banks ("SCSBs"), 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 websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate.

Pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 41(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations"), 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 Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"). If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded. 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 Net Issue shall aggregate to at least Rs. 1,000 million.

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Further, up to 100,000 Equity Shares shall be available for allocation on a proportionate basis to the Eligible Employees, 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 the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Specific attention of investors is invited to the section titled "Issue Procedure" on page 405

## RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and as stated in the section titled "Basis for Issue Price" on page 48) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "risk factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 titled "Risk Factors" on page xv.

## IPO GRADING

This Issue has been graded by [●] and has been assigned the "IPO Grade [●]/5" indicating [●]. For more information on IPO grading, see the sections titled "General Information", "Other Regulatory and Statutory Disclosures" and "Material Contracts and Documents for Inspection" on pages 17, 381 and 473, respectively.

## 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 this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

## LISTING 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange.

## BOOK RUNNING LEAD MANAGERS

## REGISTRAR TO THE ISSUE

**IDFC SSKI**  
**IDFC - SSKI Limited**  
803/4, Tulsiani Chambers, 8<sup>th</sup> Floor  
Nariman Point, Mumbai 400 021  
Telephone: +91 22 6638 3333  
Facsimile : +91 22 2282 6615  
Email id: btp.ipo@idfcsski.com  
Website: www.idfcsski.com  
Investor Grievance ID: complaints@idfcsski.com  
Contact Person: Mr. Hiren Raipancholia  
SEBI registration number: INM000011336

**J.P.Morgan**  
**J. P. Morgan India Private Limited**  
J.P. Morgan Tower  
Off C.S.T. Road, Kalina  
Santacruz (E), Mumbai 400 098  
Telephone: +91 22 6157 3000  
Facsimile : +91 22 6157 3911  
Email id: btp\_ipo@jpmorgan.com  
Website: www.jpmpil.com  
Investor Grievance ID: investorsmb.jpmpil@jpmorgan.com  
Contact Person: Ms. Nikita Jain  
SEBI registration number: INM000002970

**KARVY**  
Karvy Computershare Private Limited  
**Karvy Computershare Private Limited**  
Plot No. 17-24, Vithalrao Nagar  
Madhapur, Hyderabad 500 081  
Telephone +91 40 2342 0815/28  
Facsimile: +91 40 2342 0814  
Email: einward.ris@karvy.com  
Website: www.karvy.com  
Contact Person: Mr. M. Murali Krishna  
SEBI registration number: INR000000221

**BIDDING/ISSUE OPENS ON [●]**

## BID/ISSUE PROGRAMME

**BIDDING/ISSUE CLOSES ON [●]**

*\*Our Company may consider participation by Anchor Investors. The Bid/Issue Period for Anchor Investors 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, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus.

#### General

Term	Description
The “Company” or “our Company” or “BPTP” or the “Issuer”	BPTP Limited, a public limited company incorporated under the Companies Act.
“We” or “us” or “our” or “Group”	Our Company together with its Subsidiaries, Group Companies and associate companies, on a consolidated basis.

#### Company Related Terms

Term	Description
“Articles” or “Articles of Association”	The articles of association of our Company, as amended.
Auditor	The statutory auditor of our Company, being M/s. Walker, Chandiook & Co., Chartered Accountants.
Board or Board of Directors or our Board	The board of directors of our Company, as duly constituted from time to time, or committees thereof.
Corporate Office	The corporate office of our Company, presently situated at 5 <sup>th</sup> and 6 <sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001.
Developable Area	The developable area for built-up developments refers to the total area to be developed by our Company in a project, which includes FAR, basement, circulation area, balconies and fire escape staircase areas and for plotted developments refers to the the total area to be developed by our Company in a project, which is equivalent to the total plotted area allocated amongst residential/commercial plots, as the case may be.
Director(s)	The director(s) of our Company.
ESOP	The employee stock option plan of our Company for grant of options for 5,000,000 Equity Shares not exceeding 2% of our post-Issue equity share capital to the permanent employees of our Company and our Subsidiaries, whether working in India or outside India.
Forthcoming Projects	Our projects which are in the planning stage of development and are currently under various phases of approval.
Group Companies	The companies which are promoted by our Promoter, as described in the section titled “Our Group Companies” on page 190.
Land Reserves	Lands where registered title is owned by our Company and our Subsidiaries, land which is owned by our Subsidiaries or Group Companies on which sole development rights have been granted to our Company; our proportionate interest in lands in respect of which we have joint development agreements, lands in which we have proportionate interest and/or equity interest through our Subsidiaries (including imputed acreage based on Saleable Area); lands leased or allotted to us by relevant local authorities; and lands in respect of which we, or our Subsidiaries or Group Companies have entered into agreements to purchase or develop and collaboration agreements.
Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Ongoing Projects	The projects in respect of which we have either commenced bookings or construction.
Preference Share	Compulsorily convertible preference shares of Rs.10 each issued by our Company.
Promoter	The promoter of our Company, being Mr. Kabul Chawla.
Promoter Group	The individuals, companies and entities, as described in the section titled “Our Promoter and Promoter Group” on page 185.
Registered Office	The registered office of our Company, presently situated at, M-11, Middle Circle, Connaught Circus, New Delhi 110 001.
Saleable Area	The saleable area refers to that part of the Developable Area which relates to our Company’s economic interest in the Land Reserves.

<b>Term</b>	<b>Description</b>
Subsidiaries or our Subsidiaries	The subsidiaries of our Company, as described in the section titled “History and Certain Corporate Matters- Subsidiaries” on page 128.

### Issue Related Terms

<b>Term</b>	<b>Description</b>
Allot/ Allotment/ Allotted	The allotment of Equity Shares pursuant to this Issue.
Allottee	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor category, who has Bid for Equity Shares amounting to at least Rs. 100 million.
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 the Anchor Investors.
Anchor Investor Margin Amount	An amount representing 25% of the Bid Amount payable by Anchor Investors at the time of submission of their Bid.
Anchor Investor Portion	The portion of the Net Issue available for allocation to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations, being up to 30% of the QIB Portion or up to [●] Equity Shares.
Anchor Investor Price	The price at which the Equity Shares are Allotted to the Anchor Investors under the Anchor Investor Portion in terms of the Red Herring Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price.
ASBA	“Application Supported by Blocked Amount” as detailed in the section titled “Issue Procedure–Issue Procedure for ASBA Bidders” on page 438.
ASBA Form	The application form, whether physical or electronic, in terms of which an ASBA Bidder shall make a Bid pursuant to the terms of the Red Herring Prospectus and which contains an authorisation to block the Bid Amount in an ASBA Account.
ASBA Account	Account maintained by an ASBA Bidder with an SCSB which will be blocked to the extent of the Bid Amount.
ASBA Bidder	A Retail Individual Bidder who intends to apply through the ASBA process and: <ul style="list-style-type: none"> <li>(a) is a resident Indian as defined under the provisions of the FEMA;</li> <li>(b) is bidding at the Cut-Off Price, with single bid option as to the number of Equity Shares Bid for;</li> <li>(c) is applying through blocking of funds in an ASBA Account;</li> <li>(d) has agreed not to revise his/her Bid; and</li> <li>(e) is not bidding under any of the reserved categories.</li> </ul>
Bankers to the Issue or Escrow Collection Banks	The banks which are clearing members and registered with the SEBI as bankers to the Issue with whom the Escrow Account will be opened, being [●].
Basis of Allocation	The basis on which the Equity Shares will be allocated as described in the section titled “Issue Procedure–Basis of Allocation” on page 429.
Bid	An indication by a Bidder to make an offer to subscribe for Equity Shares pursuant to the terms of the Red Herring Prospectus.
Bidder	Any prospective investor in this Issue.
Bid Amount	The highest Bid Price indicated in the Bid cum Application Form and in case of ASBA Bidders, the value of the Bid mentioned in the ASBA Form.
Bid cum Application Form	The form in terms of which the Bidder (other than an ASBA Bidder) makes a Bid and which will be considered as the application for Allotment.
Bid Price	The prices indicated within the optional Bids in the Bid cum Application Form.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the members of the Syndicate and SCSBs will not accept any Bids, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date also to be notified on the website and terminals of the Syndicate and 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 SCSBs shall start accepting Bids, which shall be the date notified in an English national newspaper, a Hindi national newspaper and a regional newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidding Centre	A centre for acceptance of the Bid cum Application Form.
Bidding Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of both days) and during which Bidders (excluding Anchor

<b>Term</b>	<b>Description</b>
	Investors) can submit their Bids, inclusive of any revision thereof (except in the case of ASBA Bidders for whom no revision of Bids is permitted).
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 this Issue, being IDFC – SSKI and JPM.
CAN/ Confirmation of Allocation Note	Except in relation to the Anchor Investors, 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 revisions thereof.  In relation to Anchor Investors, the note or advice or intimation sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Price, including any revisions thereof.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted.
Controlling Branches	Such branches of the SCSBs which coordinate Bids under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a> , or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	Any price within the Price Band finalized by our Company, in consultation with the Book Running Lead Managers, at which only the Retail Individual Bidders (including ASBA Bidders) and the Eligible Employees are entitled to Bid, for a Bid Amount not exceeding Rs. 1,00,000.
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 Branches	Such branches of the SCSBs which shall collect the ASBA Form from the ASBA Bidders and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the Escrow Collection Banks and the SCSBs transfer the funds from the Escrow Accounts and the ASBA Accounts, to the Public Issue Account, in terms of the Red Herring Prospectus.
Designated Stock Exchange or DSE	[●].
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus filed with SEBI and issued in accordance with the SEBI Regulations.
Eligible Employee/s	A permanent and full-time employee of our Company or a Director of our Company, excluding Promoter and his immediate relatives, as on [●], who are Indian nationals and are based, working and present in India as on the date of submission of the Bid cum Application Form and who continue to be in the employment of our Company until submission of the Bid cum Application Form.
Eligible NRI	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares, pursuant to the terms of the Red Herring Prospectus.
Employee Reservation Portion	The portion of the Issue being up to 100,000 Equity Shares available for allocation to Eligible Employees.
Equity Shares	The equity shares of our Company of face value of Rs. 10 each.
Escrow Account(s)	Accounts opened with the Escrow Collection Banks for this Issue to which cheques or drafts of the Margin Amount are issued by a Bidder (including Anchor Investor and excluding the ASBA Bidders), when submitting a Bid and the remainder of the Bid Amount, if any.
Escrow Agreement	An agreement to be entered into among our Company, the Registrar, 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 the ASBA Bidders) on the terms and conditions thereof.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form, the Revision Form or the ASBA Form, as the case may be.
Floor Price	The lower end of the Price Band: (a) which shall not be lesser than the face value of the Equity Shares; (b) below which the Issue Price will not be finalised; and

<b>Term</b>	<b>Description</b>
	(c) below which no Bids will be accepted.
IPO Grading Agency	[●], the credit rating agency appointed by our Company for grading this Issue.
Issue	Public issue of an aggregate of up to [●] Equity Shares aggregating to Rs. 15,000 million, consisting of the Net Issue and Employee Reservation Portion.
Issue Price	The final price at which Equity Shares will be Allotted, as determined by our Company, in consultation with the Book Running Lead Managers.
Issue Proceeds	Gross proceeds to be raised by our Company through this Issue.
Margin Amount	The amount paid or blocked in the ASBA Account, by the Bidder at the time of submission of the Bid cum Application Form or the ASBA Form, 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 Net QIB Portion or [●] Equity Shares, available for allocation to Mutual Funds only, out of the QIB Portion, on a proportionate basis.
Net Issue	The Issue less the Employee Reservation Portion, being up to [●] Equity Shares.
Net Proceeds	Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds.
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 allocated to QIBs on a proportionate basis.
Non-Institutional Bidders	All Bidders (including Sub-Accounts which are foreign corporates or foreign individuals) that are not QIBs or Retail Individual Bidders and who have Bid for an amount more than Rs. 100,000.
Non-Institutional Portion	The portion of this Net Issue being not less than 10% of the Net Issue consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders.
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 except Anchor Investors, 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 except Anchor Investors, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date specified in the CAN; and (iii) With respect to Anchor Investors, commencing on the Anchor Investor Bidding Date and extending till the last date specified in the CAN which shall not be later than two days after the Bid Closing Date.
Payment through electronic transfer of funds	Payment through ECS, Direct Credit or RTGS, as applicable.
Price Band	The price band with Floor Price of Rs. [●] per Equity Share and Cap Price of Rs. [●] per Equity Share, and revisions thereof.
Pricing Date	The date on which the Issue Price is finalised by our Company, in consultation with the Book Running Lead Managers.
Prospectus	The prospectus of our Company to be filed with the RoC for this Issue post the Pricing Date in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Public Issue Account	The bank account opened with the Bankers to the Issue by our Company under Section 73 of the Companies Act to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
QIBs/ Qualified Institutional Buyers	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals), scheduled commercial banks, Mutual Funds, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of Rs. 250 million, pension funds with a minimum corpus of Rs. 250 million and the NIF, eligible for bidding in this Issue.
QIB Margin Amount	An amount representing at least 10% of the Bid Amount that the QIBs (other than Anchor Investors) are required to pay at the time of submitting a Bid.
QIB Portion	The portion of this Issue being a minimum of [●] Equity Shares to be Allotted to QIBs.

<b>Term</b>	<b>Description</b>
Red Herring Prospectus/ RHP	The red herring prospectus to be issued by our Company in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations.
Refund Account(s)	The account opened with the Refund Banker(s), from which refunds of the whole or part of the Bid Amount (excluding the ASBA Bidders), if any, shall be made.
Refunds through electronic transfer of funds	Refunds through ECS, NEFT, direct credit or RTGS, as applicable.
Refund Banker(s)	The bank(s) which is/ are clearing members and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being [●].
Registrar to the Issue	Karvy Computershare Private Limited.
Retail Individual Bidders	Bidders, including HUFs (applying through their <i>Karta</i> ) and ASBA Bidders, who have Bid for an amount less than or equal to Rs. 100,000.
Retail Portion	The portion of this Net Issue being not less than 30% of this Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders on a proportionate basis.
Revision Form	The form used by the Bidders, except the ASBA Bidders, to modify the quantity of Equity Shares or the Bid Price in any of their Bid cum Application Forms or any previous Revision Form(s).
SCSB Agreement	The agreement to be entered into between the SCSBs, the Book Running Lead Managers, the Registrar to the Issue, our Company only in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
Self Certified Syndicate Bank or SCSB	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a> , or at such other website as may be prescribed by SEBI from time to time.
Stock Exchanges	The BSE and the NSE, as the context may refer to.
Syndicate Agreement	The agreement to be entered into among our Company and members of the Syndicate, in relation to the collection of Bids (excluding Bids from the ASBA Bidders).
Syndicate Members	Intermediaries registered with the SEBI and permitted to carry out activities as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	The Book Running Lead Managers and the Syndicate Members.
Transaction Registration Slip/ TRS	The slip or document issued by any of the members of the Syndicate, or the SCSBs upon demand as the case may be, 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 between the Underwriters and our Company on or after the Pricing Date.
Working Days	All days except Saturday, Sunday and any public holiday on which commercial banks in New Delhi are open for business.

### **Conventional/General Terms, Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
AAI	Airports Authority of India.
A/c	Account.
AGM	Annual general meeting.
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Assessment Year	The period of twelve months commencing from the first day of April every year.
BPLR	Benchmark Prime Lending Rate.
BPO	Business Process Outsourcing.
BSE	Bombay Stock Exchange Limited.
CDSL	Central Depository Services (India) Limited.
CIBIL	Credit Information Bureau (India) Limited.
CIN	Corporate identification number.
Companies Act	The Companies Act, 1956, as amended.
CPA	Consumer Protection Act, 1986 as amended.

<b>Abbreviation</b>	<b>Full Form</b>
CNCR	Central NCR.
CPC	Civil Procedure Code, 1908 as amended.
CPI	CPI India I Limited.
CPI India	CPI India Real Estate Ventures Limited.
Cr.P.C.	The Criminal Procedure Code, 1973 as amended.
CRZ	Coastal Regulatory Zone
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended.
DIN	Director's identification number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP ID	Depository Participant's Identity.
DTCP	Director, Town & Country Planning.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
ECB	External commercial borrowings.
ECS	Electronic clearing system.
EGM	Extraordinary general meeting.
EPS	Earnings per share i.e., profit after tax for a Fiscal/period divided by the weighted average number of equity shares/potential equity shares during that Fiscal/period.
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, as amended.
FII	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIPB	The Foreign Investment Promotion Board of the Government of India.
FIR	First Information Report.
"Fiscal" or "Financial Year" or "FY"	A period of twelve months ended March 31 of that particular year.
FMCG	Fast Moving Consumer Goods.
FVCI	Foreign venture capital investor as defined in and registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GDP	Gross domestic product.
GIR Number	General index registry number.
GNIDA	Greater Noida Industrial Development Authority.
"GoI" or "Government" or "Government of India"	Government of India.
HUDA	Haryana Urban Development Authority.
HUF	Hindu undivided family.
HVIHL	Harbour Victoria Investment Holdings Limited, a wholly owned member of JP Morgan Chase & Co. group of companies
IDFC – SSKI	IDFC – SSKI Limited.
IFRS	International financial reporting standards.
Indian GAAP	Generally accepted accounting principles in India.
IPC	Indian Penal Code, 1860.
IPO	Initial public offering.
IRDA	The Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999, as amended.
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
IT	Information technology.
IT Act	The Income Tax Act, 1961, as amended.
IT Department	Income tax department.
JPM	J.P. Morgan India Private Limited.
LA Act	Land Acquisition Act, 1894, as amended.
LOI	Letter of Intent.
Ltd.	Limited.



<b>Abbreviation</b>	<b>Full Form</b>
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MICR	Magnetic ink character recognition.
MOU	Memorandum of Understanding.
MRTTP Act	Monopolistic and Restrictive Trade Practices Act, 1969 as amended.
N.A.	Not applicable.
NAV	Net asset value being paid-up equity share capital plus free reserves (excluding reserves created out of revaluation, preference share capital and share application money) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of 'profit and loss account', divided by number of issued equity shares outstanding at the end of Fiscal.
NCR	National Capital Region.
NCT	National Capital Territory of Delhi and Haryana.
NEFT	National electronic fund transfer service.
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
NOC	No Objection Certificate.
NPV	Net Present Value.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
NRs/ Non Residents	Persons resident outside India, as defined under FEMA, including Eligible NRIs and FIIs.
NRI/ Non Resident Indian	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.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
Overseas Corporate Body/ 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.
p.a.	Per annum.
PAN	Permanent Account Number allotted under the IT Act.
P/E Ratio	Price/earnings ratio.
PLR	Prime lending rate.
Pvt.	Private.
PPP	Purchasing Power Parity
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the Securities Act.
RoC	Registrar of companies NCT, at New Delhi.
RoNW	Return on Net Worth.
Rs. Or 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.
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, as amended.
Securities Act	The U.S. Securities Act of 1933, as amended.
SEZ Act	The Special Economic Zones Act, 2005, as amended.
SEZ	Special Economic Zone.
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985, as amended.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, as amended.
TDS	Tax Deducted at Source.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares

Abbreviation	Full Form
	and Takeovers) Regulations, 1997, as amended.
ULCA	Urban Land Ceiling Act, 1976, as amended.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. or US or U.S.A	The United States of America.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the VCF Regulations.
VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended.
Water Act	Water (Prevention and Control of Pollution) Act, 1974, as amended.

### Industry/ Project Related Terms, Definitions and Abbreviations

Term	Description
CPI Agreement	<p>(i) Share subscription agreement dated August 10, 2007;</p> <p>(ii) Shareholders agreement dated August 10, 2007 and amended by amendment agreement dated July 9, 2008;</p> <p>executed by and between our Company, CPI, our Promoter, Ms. Anjali Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited, Vasundhra Promoters Private Limited and Ms. Punam Chawla.</p> <p>Memorandum of understanding dated December 19, 2009 executed by and between our Company, CPI, our Promoter, Ms. Anjali Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited, Vasundhra Promoters Private Limited, Ms. Punam Chawla, BPTP Resorts Private Limited, Countrywide Promoters Private Limited, Gitanjali Promoters Private Limited, Shalimar Town Planners Private Limited, Glitz Builders &amp; Promoters Private Limited, Business Park Developers Private Limited, Business Park Builders Private Limited, Rainbow Promoters Private Limited, Super Belts Private Limited, Merit Marketing Private Limited, Eventual Builders Private Limited, Saraswati Kunj Infrastructure Private Limited and Shivanand Real Estate Private Limited.</p>
CBD	Central Business District.
CPI India Agreement	All transaction agreements executed by CPI India Real Estate Ventures Limited in respect of Gallant Infrastructure Private Limited, Perpetual Infracon Private Limited, Jubilant Infracon Private Limited, Green Star Infratech Private Limited and BPTP Special Economic Private Limited and as disclosed in the section titled "History and Certain Corporate Matters" on page 126.
DCIT	Deputy Commissioner of Income Tax.
DDIT	Deputy Director of Income Tax.
DMA	Delhi Metropolitan Area.
DTCP	Directorate of Town and Country Planning.
EDC	External Development Charge.
FAR	Floor Area Ratio.
FSI	Floor Space Index.
FNG	Faridabad-NOIDA-Ghaziabad.
GK	Ghaziabad-Kundli.
HVIHL Agreement	<p>(i) Share subscription agreement dated July 2, 2008, as amended by an agreement dated July 9, 2008;</p> <p>(ii) Shareholders agreement dated July 2, 2008 and amended shareholders agreement dated July 9, 2008 and as further amended by agreements dated December 19, 2009 and December 23, 2009;</p> <p>(iii) Put option agreement dated July 2, 2008 and amended put option agreement dated July 9, 2008 as further amended on December 23, 2009;</p>

<b>Term</b>	<b>Description</b>
	executed by and between our Company Harbour Victoria Investment Holdings Limited, our Promoter, Ms. Punam Chawla, Ms. Anjali Chawla and some of our Group Companies, namely, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited.
	(iv) Keepwell undertaking dated July 2, 2008 executed by our Promoter and Ms. Punam Chawla, Ms. Anjali Chawla and some of our Group Companies, namely, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited in favour of Harbour Victoria Investment Holdings Limited;
	(v) Agreement for the sale of shares in BPTP Limited dated December 9, 2009 as amended by letter agreement dated December 19, 2009 executed between Harbour Victoria Investment Holdings Limited, Mr. Kabul Chawla, Ms. Anjali Chawla and Ms. Punam Chawla and Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited;
	(vi) Letter agreements dated December 9, 2009 and December 19, 2009 executed between our Company and Harbour Victoria Investment Holdings Limited;
	(vii) Undertaking dated July 2, 2008 executed by our Promoter in favour of Harbour Victoria Investment Holdings Limited;
	(viii) Consent letter dated December 23, 2009 by and between our Company, our Promoter and Harbour Victoria Investment Holdings Limited.
KMP	Kundli Manesar Palwal
MDA	Master development agreement dated August 3, 2007 executed between our Company, our Subsidiary Countrywide Promoters Private Limited and land owning companies, and as amended by addendums dated March 31, 2008, August 21, 2008 and December 18, 2009.
MOU	Memorandum of Understanding.
MRTS	Delhi Mass Rapid Transport System.
NH-2	National Highway 2.
NHAI	National Highways Authority of India.
RIDC	Rural infrastructure development charges.
Sq. ft.	Square Feet.
Sq. km	Square Kilometer.

### Conversion Table

<b>Term</b>	<b>Description</b>
1 acre	4,840 square yards.
	4,046.85 square meters.
	0.405 hectares.
	43,560 square feet.
	8 kanals.
	160 marlas.
	100 cents.

Term	Description
	1.6 bighas.
	32 biswas.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in sections titled “Main Provisions of the Articles of Association”, “Statement of Tax Benefits” and “Financial Statements” on pages 450, 51 and F-1, respectively, have the meanings given to such terms in these respective sections.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Financial Information**

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our audited restated consolidated financial statements as of and for the three months ended June 30, 2009 and as of and for the years ended March 31, 2009, 2008 and 2007, and our audited restated unconsolidated financial statements as of and for the years ended March 31, 2007, 2006 and 2005, all prepared in accordance with Indian GAAP and the SEBI Regulations, which are included in this Draft Red Herring Prospectus. We did not prepare consolidated financial statements as of and for the years ended March 31, 2006 and 2005. Our fiscal year commences on April 1 and ends on March 31 of the next year. Our financial statements as of and for the months ended June 30, 2009 and as of and for the years ended March 31, 2009, 2008 and 2007 were audited by Walker Chandiook & Co., Chartered Accountants. Our financial statements for the years ended March 31, 2006 and 2005 were audited by Sanjay Batra & Co., Chartered Accountants.

All references to a particular Fiscal unless otherwise indicated, are to the 12 month period ended March 31 of that year.

There are significant differences among Indian GAAP, IFRS and US GAAP. We have not attempted to quantify the impact of significant differences between Indian GAAP, IFRS, and the US GAAP 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.

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

### **Market Data**

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from industry publications and Government data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, which we believe to be reliable, have not been verified by any independent sources.

In accordance with the SEBI Regulations, we have included in the section titled "Basis for the Issue Price" in this Draft Red Herring Prospectus, information relating to our peer group companies. Such information has been derived from publicly available sources and our Company has not independently verified such information.

This Draft Red Herring Prospectus also contains data derived from a market research report prepared for us by Cushman & Wakefield India ("**Cushman**"), an international property consultant, on the overall real estate markets in Faridabad and Gurgaon as of August, 2009 and from a market research report prepared for us by PropEquity Research ("**PropEquity**") on the real state market in the NCR as of September, 2009. These market research studies are based upon various limitations and assumptions which are subjective and uncertain. Accordingly, investors are advised not to place undue reliance on the results of Cushman's or PropEquity's market research reports in their investment decisions pertaining to our Company. For further details see the section titled "Risk Factors - The real estate

markets which we operate may not develop in the manner that we currently expect” on page xliii.

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.

**Currency of Presentation**

All references to “Rupees” or “Rs.” are to Indian Rupees. All references to “US\$”, “USD” or “US Dollars” are to United States Dollars. We report our financial statements in Indian Rupees.

## NOTICE TO INVESTORS

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

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are being offered and sold (a) in the United States or only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area (“**EEA**”), from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Directive” means Directive 2003/71/EC of the European Parliament and Council and includes any relevant implementing measure in each Relevant Member State (as defined below). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Underwriters to produce a prospectus for such offer. None of our Company and the Underwriters have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Underwriters which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

## FORWARD-LOOKING STATEMENTS

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

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

- (i) the performance of the real estate market and the availability of real estate financing in India,
- (ii) Indian governmental policies regarding the real estate sector, various duties and taxes and other policies affecting our Company’s business,
- (iii) the effect of changes in our Company’s markets, particularly the NCR, and consumer requirements, including the regulatory environment,
- (iv) government approvals, including approval of partial completion certificates in respect of Project Parklands,
- (v) our Company’s ability to finance its business and growth,
- (vi) our Company’s ability to successfully identify suitable projects and to develop future projects in the manner originally planned,
- (vii) our Company’s ability to acquire contiguous parcels of land for future development activities,
- (viii) the Indian Governments’ plans for infrastructure development,
- (ix) increases in prices or shortage of building materials, labor, equipment, crude oil or natural gas,
- (x) general, political, social and economic conditions in India and elsewhere,
- (xi) competition in the industry in which our Company operates,
- (xii) accidents, natural disasters or outbreaks of diseases,
- (xiii) other factors beyond our Company’s control, and
- (xiv) our Company’s success at managing risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ from our expectations, see the section titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages xv, 87 and 222. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Neither our Company, our Directors, 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. In accordance with SEBI requirements, our Company and the Book Running Lead Managers 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

*Investment in our Equity Shares involves a high degree of risk. The risks and uncertainties described below together with the other information contained in this Draft Red Herring Prospectus should be carefully considered before making an investment decision in our Equity Shares. The risks described below are not the only ones relevant to the country, the industry in which we operate our Company or the Equity Shares. Additional risks, not presently known to us or that we currently deem immaterial may also impair our business operations and financial condition. To obtain a complete understanding of our Company, you should read this section in conjunction with the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 87 and 222, respectively, as well as the other financial and statistical information on page F-1. If any of the risks described below actually occur, our business, prospects, financial condition and results of operations could be seriously harmed, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Draft Red Herring Prospectus (including the financial statements on page F-1). Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risk and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below in the section titled “Forward-Looking Statements” on page xiv.*

### INTERNAL RISK FACTORS AND RISKS RELATING TO OUR BUSINESS

#### Risks relating to our Company

- 1. CPI has exercised its right to require us to sell eight of our Forthcoming Projects. If we sell such projects, it will proportionately reduce our Land Reserve.**

CPI’s investment in us in terms of Share Subscription Agreement dated August 10, 2007, we entered into a Shareholders Agreement dated August 10, 2007 with CPI, our Promoter, Ms. Anjali Chawla and the other existing shareholders, as amended by an amendment agreement dated July 9, 2008 and a Memorandum of Understanding dated December 19 2009 (together, the “**CPI Agreement**”). The CPI Agreement provides that under certain circumstances, CPI has the right (the “**Sale Right**”) to require us to sell certain of our Forthcoming Projects selected by CPI. CPI is entitled to receive 50% of the proceeds from the sale of such projects (after deduction of all taxes and surcharge on taxes) as consideration for buying back Equity Shares held by CPI. In the event we fail to buy back the Equity Shares from CPI, either due to statutory or regulatory restrictions, our Promoter and Ms. Anjali Chawla will be required to purchase the Equity Shares from CPI. For details, see the section titled “History and Certain Corporate Matter - Material Agreements” on page 145.

On August 6, 2009, CPI exercised its right under the CPI Agreement described above and thereafter identified for sale eight of our Forthcoming Projects. The Land Reserve in relation these projects aggregates to approximately 134.21 acres, or 7.20% of our total Land Reserve, representing 12.15 million sq ft of Saleable Area. As disclosed above, we will only be entitled to 50% of the proceeds from the sale of these projects. The said Sale Right has been postponed/suspended and will terminate upon the listing of our Equity Shares, provided such listing occurs by July 8, 2011, CPI still has the right to implement the Sale Right on the occurrence of certain specified trigger events as set out in the memorandum dated December 19, 2009. We cannot assure you that CPI will not be able to use the Sale Right and that the eight Forthcoming Projects identified by CPI will not be sold.

If we are required to sell any of the eight identified Forthcoming Projects, our profitability may be materially reduced. There can be no assurance that we will be able to sell these projects on commercially acceptable terms. Any such sale will also proportionately reduce our Land Reserve. In addition, we will be required to buy back the Equity Shares of our Company from CPI. If our Company is required to do so prior to the listing of the Equity Shares, it would result in a change to the capital structure of our Company. If our Company is unable to buy back the Equity Shares from CPI, our Promoter will be required to purchase the Equity Shares from CPI. While our Promoter has undertaken to purchase Equity Shares from CPI in such circumstances, we have no control over our Promoter to require our Promoter to do so. Any of the foregoing could have a material adverse effect on our financial condition and results of operations.

**2. Certain criminal complaints are pending against us, our Director and our Promoter, Mr. Kabul Chawla.**

As of November 10, 2009, 22 criminal complaints have been filed against us and our Promoter, Mr. Kabul Chawla, under various sections of the Indian Penal Code, 1860 before the court of Chief Judicial Magistrate, Hissar, Haryana. The complainants have alleged that we and our Promoter made false representations, which formed the basis of the complainants' decision to book apartments in our projects, and that such booking was done through the submission of pre-signed but incomplete/ blank forms which were subsequently used in a fraudulent manner as the complainants' authorisation for the cancellation of the apartment bookings. Further, four complaints have been filed against our Promoter before the court of Judicial Magistrate, I Class, (Illaqa Magistrate), Gurgaon under Sections 420, 506 and 120B of the IPC, wherein it has been alleged that our Promoter and certain others (the "Accused") had purchased agricultural land in Gurgaon, in lieu of which cheques for an aggregate approximate amount of Rs. 164.52 million were issued by the Accused. When such cheques were presented for encashment, cheques for an aggregate amount of approximately Rs. 98.71 million were returned unpaid due to insufficient funds.

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

We are involved in legal proceedings and claims in India in relation to certain civil, consumer and criminal matters. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Although we intend to defend or appeal these proceedings, we may be required to devote management and financial resources to such actions.

The table below summarizes our outstanding litigation\* as of December 20, 2009:

Category	Company		Promoter and Directors	
	No. of Proceedings	Amount (Rs. million)	No. of Proceedings	Amount (Rs. million)
Criminal Complaints/ Proceedings	22	13.64	1	NIL
Criminal Notices/ Complaints	1	1.20	27	112.35
Monopolies and Restrictive Trade Practises Act Proceedings	3	0.015	--	--
Arbitration Proceedings	1	3.66	--	--
Civil Proceedings	12	54.77	4	NIL
Labour Proceedings	3	77.53		
Labour notices	7	NIL		
Tax Proceedings	4	1.86	1	NIL
Consumer Dispute Proceedings	39	29.35		
ROC Matters	1	0.98		
Miscellaneous Notices			5	1.66

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- *There are certain proceedings where our Directors, our Promoter, our Company or our Promoter Group entities are jointly made defendants. We have captured such proceedings separately against each entity/individual in the table above.*

In addition we and our Group Companies have also been served with several legal notices. For more information regarding such legal notices, see the section titled “Outstanding Litigation and Material Developments” on page 258.

We and our Group Companies have filed cases praying for specific performance of contract and seeking injunctions with respect to certain land in Faridabad and Gurgaon. These legal proceedings are pending at various stages.

In addition, there is also litigation pending in relation to 10 acres of land in Hyderabad.

Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Further, we may also not be able to quantify all the claims in which we or any of our Group Companies are involved. We cannot assure you that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business and results of operations. There can be no assurance that the provisions we have made for litigation will be sufficient or that further substantial litigation will not be brought against us in the future. Our failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business, prospects, financial condition and results of operations could be adversely affected.

For more information regarding these legal proceedings, see the section titled “Outstanding Litigation and Material Developments” on page 258.

**4. Our Promoter’s name has, in the past, erroneously appeared on the list of willful defaulters on the Credit Information Bureau (India) Limited (“CIBIL”) website.**

Our Promoter has been granted a housing loan from ICICI Bank Limited (“ICICI”) and in order to repay the loan, our Promoter issued certain post dated cheques in favour of ICICI. Our Promoter’s name subsequently appeared on the CIBIL list on account of having defaulted on certain instalments under the ICICI loan. However, this was due to the fact that ICICI had misplaced two post dated cheques issued by our Promoter, for an aggregate amount of approximately Rs. 0.04 million. ICICI issued a letter dated December 11, 2008 to our Promoter stating that the two cheques were misplaced by the bank in transit. Further, an e-mail correspondence dated December 31, 2008 was sent to ICICI from an employee of our Promoter, intimating the ICICI of its error and requesting that ICICI issue a formal letter stating that our Promoters’ name was shown erroneously in the CIBIL list due to an error on the part of ICICI. Subsequently, our Promoters’ name has been removed from the CIBIL list. For further details, please see the section titled “Outstanding Litigation and Material Developments” on page 258.

**5. We, some of our Promoter Group entities, our Promoter and some of their relatives were subjected to search and seizure operations conducted by the Indian income tax authorities and may face proceedings for payment of additional taxes and/or penalties.**

We, some of our Promoter Group entities, our Promoter (including certain individuals constituting our Promoter Group entities) (each a “Person”, and collectively referred to as the “Persons”) and some of their relatives were subject to a “search and seizure” operation on November 15, 2007 by the Deputy Director of Income Tax (“DDIT”) under section 132 of the Income Tax Act, 1962 at their respective registered/corporate offices and residential premises wherein documents and cash owned by the Persons were seized. After completion of the investigation, each Person received six notices from the Deputy Commissioner of Income Tax (“DCIT”), under which they were required, within 20 days of service of the notice, to prepare and file their true and correct income tax returns in respect of assessment years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08. In response, each Person replied to the DCIT stating that the copies of seized records were not received by these assesseees which is

required for filing the incomes tax returns and sought some time to prepare and file the income tax returns. Subsequently, each Person filed the income tax returns for the above mentioned assessment years and the assessment proceedings are currently in process.

There can be no assurance that this action by the Indian income tax authorities will not result in additional income tax, interest, or penalties. We may be required to make adjustments to our financial statements as a result of any of the foregoing. We cannot assure you that the outcome of the search and seizure operations and the survey will not materially and adversely affect our financial position or results of operations. For further details, see the section titled “Outstanding Litigation and Material Developments” on page 258.

**6. Our Auditors have qualified their audit report on our financial statements for Fiscal 2009.**

The audit report on our financial statements for Fiscal 2009 was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Companies Act. After the end of Fiscal 2009, we filed an application with Ministry of Corporate Affairs, Government of India seeking approval of the excess amounts paid. Pending approval from the Ministry of Corporate Affairs, the financial statements have been adjusted and amounts paid in excess of the limits prescribed under the Companies Act have been reclassified from personnel costs in the consolidated summary statement of profit and loss account to loans and advances as amount recoverable from Directors in the consolidated summary statement of assets and liabilities. There can be no assurance that our audit opinions on our financial statements will not be qualified in the future. Qualifications in our audit opinions in the future could adversely affect our stock price.

In addition, although not a qualification, the audit report on our financial statements for Fiscal 2007 notes that during Fiscal 2007, we revised our accounting policy with respect to brokerage, advertisement on sale of properties and other administrative costs from treating the same as part of inventory cost to charging such costs to the statement of profit and loss account on accrual basis. The cumulative effect of this change was recorded in Fiscal 2007. Accordingly, the amount of such costs carried in the inventory as at April 1, 2006 has been adjusted in the respective years to which it related in the statement of profits and losses, as restated and correspondingly the inventory balance has been adjusted in the statement of assets and liabilities, as restated. For details, see the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 222.

**7. We have applied to the Government of Haryana to acquire certain land falling within or on the fringes of the licensed area in our integrated township, Project Parklands which is not owned by us and to transfer such land to us in order to continue the development of the project. There can be no assurance that we will be able to obtain such approval.**

The land acquisition policy of the Government of Haryana is based on a ‘sectoral development’ approach. There have been past instances where a private developer, who has been granted license to develop a project, is not able to acquire some pockets of land falling within or on the fringes of the licensed area (“land locked pockets”) through private negotiations. In such cases the Government of Haryana, through the Haryana Urban Development Authority, may acquire such land locked pockets and transfer them to the private developer, and allow the development of such land locked pockets by such private developer. However, such land locked pockets area may not be more than 10% of the licensed area already granted to such private developer. We have certain land locked pockets in our integrated townshipProject Parklands in respect of which we have applied to the Government of Haryana to acquire such land locked pockets and transfer the land locked pockets to us in order to continue the development of the project. There can be no assurance that the Government of Haryana will approve our application to acquire such land. If we are unable to acquire such land, we may not be able to develop our integrated township as currently planned and may need to make arrangements or modify the development plan. As a result, our business, financial condition and results of operations could be materially and adversely affected.

**8. We have a limited operating history, which entails certain risks.**

We started business as a real estate development company in August 2003, and have limited operating history. As a result, there is limited historical financial and operating information available to help you evaluate our past performance as a real estate development company or to make a decision about an investment in our Equity Shares. In addition, we were not operational in Fiscals 2004 and 2005, and have accordingly no operational income for those periods. Due to our limited operating history, our historical financial results may not accurately predict our future performance. As a result of industry factors or factors specific to us, we may have to alter our anticipated methods of conducting our business, such as the nature, amount and types of risks we assume.

We cannot assure you that we would be able to successfully complete any real estate development project in the near future, or at all. Our limited experience could result in unscheduled delays and cost overruns in relation to Forthcoming Projects. There could be unscheduled delays and cost overruns in relation to our projects due to unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by weather conditions and suppliers' or contractors' failures to perform. For further details, see the section titled "History and Certain Corporate Matters —Material Agreements" at page 145. In addition, we operate in a labour-intensive industry. 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, we may be subject to industrial unrest, slowdowns and increased wage costs, and our business may be adversely affected.

We cannot assure you that we will be able to complete our projects, including those that may be undertaken in future, within the stipulated budget and time schedule. This could adversely affect our results of operations and financial condition.

**9. Land allotted to us by APIIC in Hyderabad is subject to certain conditions. Failure to comply with these conditions may result in forfeiture of the earnest money deposit or in us being unable to develop such land.**

The land allotted to our Subsidiary in Hyderabad is subject to various conditions set out in the allotment letter received by our Subsidiary dated June 25, 2008, including payment of the sale consideration and registration of the sale deed for such land within one month from the date of the allotment letter. Failure to comply with any of the conditions set out in the letter may result in forfeiture of Rs. 2,248.01 million deposit by APIIC.

In addition, there is also litigation pending in relation to 10 acres of land in Hyderabad and we may not be able to register the sale deed for such land with the applicable regulatory authority until such litigation is resolved.

**10. The real estate markets are highly uncertain.**

We are a real estate development company involved in residential and commercial real estate development projects ranging from integrated townships, group housing, retail to other commercial properties, information technology ("IT") and cyber parks and IT Special Economic Zones ("SEZs"). Our projects result in significant outlays or proceeds of cash, either individually or in the aggregate. The profitability of real estate investments is largely dependent upon the specific geographic market in which they are located and the perceived value of that market at the time of sale. We may have difficulty optimizing that mix and such activity may vary significantly from one year to the next. Under current market and credit conditions, there can be no assurance as to the level of sales we will complete or the net sales proceeds we will realize.

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

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

**12. We will be controlled by our Promoter and Promoter Group so long as they control a majority of our Equity Shares after the Issue.**

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

**13. The Government may exercise rights to acquire our land under the Land Acquisition Act. Approximately 90.19 acres of our Land Reserve is subject to acquisition notice by the state government.**

We are subject to the risk that government agencies in India may exercise rights to acquire our land, including rights of eminent domain in respect of lands. The Land Acquisition Act, 1894 (“**Land Acquisition Act**”) allows the central and state governments to issue acquisition notices in respect of lands, including exercising rights of compulsory purchase, or eminent domain, under section 17 of the Land Acquisition Act which, if used in respect of our land, could require us to relinquish land with compensation. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways, or as a mechanism to encourage infrastructure development. Any such action in respect of one or more of our major current or proposed developments could materially and adversely affect our business.

The State of Government of Haryana had notified its intention to acquire approximately 255.58 acres of land in Faridabad forming part of our Land Reserve, under the Land Acquisition Act, 1894. Of the 255.58 acres, 165.39 acres has been released from such acquisition by the State Government of Haryana. However, the balance area of 90.19 acres remains subject to land acquisition proceedings. Subsequently, on October 26, 2007, the Government of Haryana implemented a policy (“**Policy**”) stipulating guidelines for the release of land which is subject to acquisition proceedings under the Land Acquisition Act. We cannot assure you that the Policy will remain in effect and/or that the balance area of 90.19 acres will be released pursuant to the Policy. Further, we cannot assure you that we will not receive any further notices for acquisition of our land under the Land Acquisition Act. For details on Land Acquisition Act, 1894 and the State Government of Haryana’s Policy, see the section titled “Regulations and Policies” on page 117.

**14. If our Promoter Group entities breach their obligations under agreements entered into with us, it may adversely affect our business.**

Our Promoter Group entities have entered into a master development agreement and a non-compete agreement with us. A significant portion of our Land Reserve is held by our Promoter Group entities on our behalf and we are granted the sole development right in respect of all such land. There can be no assurance that our Promoter Group entities would not be in breach of any of their obligations thereunder. For further details, see the section titled “History and Certain Other Corporate Matters –Material Agreements” on page 145.

**15. Our Promoter and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.**

Our Promoter is interested in our Company to the extent of his shareholding in our Company. The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies or firms in which they are interested as directors, members, partners and promoters, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of our Equity Shares.

For further details, see the sections titled “Our Management” and “Financial Statements” on pages 165 and F-80, respectively.

**16. We have applied for, but not yet received, the partial completion certificates for our Project Parklands project.**

We have applied for partial completion certificates in respect of our Project Parklands. The following applications are pending approval of registration:

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for issue of completion certificate in respect of Blocks A-G, J, K and M (10 blocks) for residential colony ad measuring 479.74 acres in sectors 82-89	DTCP, Haryana, Chandigarh	January 22, 2009
2.	Countrywide Promoters Private Limited applied for issue of completion certificate in respect of residential colony in sectors 75 and 76, Faridabad ad measuring 279.57 acres	DTCP, Haryana, Chandigarh	December 14, 2007

**17. We are subject to restrictions under our investment agreements with CPI India.**

The amended and restated shareholders agreements dated November 7, 2008 and as amended by amendment agreements dated December 18, 2009 executed by us with CPI India and among others, Perpetual Infracon Private Limited, Gallant Infrastructure Private Limited, shareholders agreement dated December 18, 2009 executed by us with CPI India and Jubilant Infracon Private Limited, shareholders agreement dated November 7, 2008 with Green Star Infratech Private Limited as amended by amendment agreement dated December 18, 2009 and shareholders agreement executed by us with CPI India and BPTP Special Economic Zone Private Limited dated February 5, 2009 as amended by amendment agreement dated December 18, 2009, contain certain restrictive covenants, including, but not limited to the following:

- a right of first refusal and a drag along right for the sale of shares to non-affiliates;
- the equity shares of the promoters of the SEZ companies shall be locked up until the occurrence of the first phase completion of the respective SEZ project; and
- a right to put or call the equity shares in case of deadlock or an event of default of any shareholder.

For further details, see the section titled “History and Certain Corporate Matters —Material Agreements” on page 145.

**18. We recognise revenue from the sale of our constructed properties based on the ‘percentage of completion method’ of accounting which is subject to uncertainties and our inaccurate estimates of the project cost.**

Pursuant to the issuance of guidance note on ‘recognition of revenue by real estate developers’, issued by the Council of Institute of Chartered Accountants of India, we recognise revenue generated from the sale of our constructed properties on the “Percentage of Completion Method” of accounting. Under this method, sale consideration receivable under an agreement to sell or allotment letter with the customer is recognised as income on the basis of the percentage of the actual cost incurred on the project (including land and estimated government dues and charges) as against the total estimated cost of the project. For constructed properties other than SEZs, revenue is recognised only if the actual cost already incurred on the date of the financial statements is at least 25.00% of the total cost of the project, as estimated by the management. Therefore, if the actual project cost incurred is less than 25.00% of the total estimated project cost, no cost or income is recognised in respect of that project. The estimates of Saleable Area and costs may be revised periodically by the management. We cannot assure you that these estimates will match the actual cost incurred in respect of these projects. The effect of such changes to estimates is recognised in the financial statements of the period in which such changes are determined. Therefore, our revenue recognition is based on the number of projects under development during a period that qualify for such revenue recognition. This may lead to significant fluctuations in our revenues from period to period. Amounts received from customers for projects which either do not qualify for revenue recognition under this method or such amounts as are paid by customers in surplus of the amounts recognised under the method described above are accounted for as advances from customers as part of the current liabilities.

In the event of any change in law or Indian GAAP which requires a change in the method of revenue recognition, the financial results of our operations may be adversely affected. For the details of the method of revenue recognition, see the section titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page 222.

**19. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.**

Our future ability to pay dividends will also depend on the earnings, financial condition and capital requirements of our Subsidiaries and the dividends they distribute to us. Dividend distributed by our Subsidiaries will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will receive dividends from our Subsidiaries sufficient to cover our operating expenses and pay dividends to our shareholders, or at all.

Our business is capital intensive and we may plan to make additional expenditures for land acquisition, development and construction to complete our projects that we are developing, or to develop new projects. Our ability to pay dividends is also restricted under certain financing arrangements that we have entered into and expect to enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the projects, financial condition and results of operations.

**20. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors’ assessments of our Company’s financial condition. Our failure to successfully adopt IFRS required effective April 2011 could adversely affect our stock price.**

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red



Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

**21. The requirements of being a listed company may strain our resources and distract management.**

We also have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges which requires us to file audited annual and unaudited semi-annual and quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**Risks relating to our Business**

**22. Our Land Reserve, projects and other assets are concentrated in the NCR.**

As of December 2, 2009, substantially all of our Land Reserve and other assets are concentrated in the NCR. We are therefore susceptible to any natural or other conditions that may affect the physical nature of the land reserves in that region, as well as to any change of laws or regulations promulgated by the local government. We believe that IT and ITES sectors are one of the key drivers of real estate growth in the NCR, and that the NCR's economic growth is dependent upon the performance of the IT/ITES sector. If the growth slows in IT or ITES sectors, this could materially adversely affect the sales and prospects of our projects. Gurgaon in particular has oversupply issues, with current inventory reaching almost 14 months of sales. There can be no assurance that this concentration and oversupply risk will not adversely affect our results of operations or financial condition. Any resulting decline in returns could adversely affect our financial condition or result of operations.

Any significant slowdown in this sector or in their rate of growth could adversely affect demand for our projects. Further, any events leading to a regional slowdown in the NCR or any developments that make projects in the NCR economically less beneficial may have a negative impact on our operations. For instance, the trend to outsource business processes may not continue and could reverse. Offshore outsourcing is a politically sensitive topic in the UK, the US and elsewhere. Some countries and organisations have expressed concerns about a perceived association between offshore outsourcing and the loss of jobs. In the United States, in particular, there has been increasing political and media attention following the growth of offshore outsourcing.

The NCR is also prone to high seismic activity and there is a real risk that our business will suffer significant damage should an earthquake occur. While our business has not been materially affected by earthquakes in the past, there is no assurance that future earthquakes, cyclones, floods or other natural disasters, particularly those that directly affect the areas in which our developments and other operations are located, would not result in substantial damage to our properties and adversely affect our operations and financial results. Our business may also be adversely affected by regulatory developments or changes in policies of governments, including the Government of State of Haryana, such as land use regulations, zoning laws, taxes and environmental regulations, as well as political and social developments that discourage customers from investing or operating in real estate in those areas. In addition, any change in government or political instability in the NCR could adversely affect the demand of our properties and real estate developments.

**23. As a new entrant to the Indian market, we may not be able to compete effectively, particularly in regional markets.**

We are a recent entrant into the Indian real estate market and our performance is heavily dependent on our ability to buy suitable land at reasonable prices and compete against more established and regionally strong developers at a time when awareness of our brand is still growing. We face significant competition from other more established real estate developers, many of whom undertake similar projects within the same regional markets as us and are better known in the market. Given the fragmented nature of the real estate development industry, we often do not have complete information about the projects our competitors are developing and accordingly we may underestimate supply in the market. Our business plan is to expand across India using geographic diversity to spread our exposure to regional demand cycles. In seeking to do this, we face the risk that some of our competitors, who are also engaged in real estate development but with a particular regional focus, may be better known in some of our target markets, enjoy better relationships with landowners in that region, gain early access to information regarding attractive parcels of land and consequently be better placed to acquire such land. Increasing competition in our residential, commercial and retail businesses could result in price and supply volatility, which could cause our business lines to suffer. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost alternatives to our projects. There can be no assurance that we may compete effectively with our competitors in the future and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

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

We compete for land, sale of projects with other private developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies due to economies of scale, and access to capital at lower costs and relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

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

The real estate development industry is capital intensive and requires significant expenditures for land acquisition, development and construction. We intend to pursue a strategy of continued investment in additional real estate projects. We anticipate that we will need to obtain additional financing as we expand our operations. We may not be successful in obtaining additional funds in a timely manner, on favourable terms or at all. In addition, the availability of borrowed funds for our business may be greatly reduced, and the lenders may require us to invest increased amounts of equity in a project in connection with both new loans and the extension of facilities under existing loans. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our acquisition plans or growth strategies or reduce capital expenditures and the size of our operations. For example, due to a decline in the market and real estate prices, we agreed to purchase a reduced size plot of land in Noida than what we had previously agreed to purchase and incurred a loss of Rs. 1,532.72 million. Further, the real estate market, both for land and developed properties is relatively illiquid, in that there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale price, as the case may be which may limit our ability to respond promptly to market events. The real estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can negatively affect the demand for and valuation of our projects under development and our planned projects.

Lower interest rates on financing from India's retail banks and housing finance companies, particularly for residential real estate, and favourable tax treatment of loans, have helped fuel the recent growth of the Indian real estate market. A large number of our customers, especially buyers of residential properties finance their purchases through third party mortgage financing. The availing of home loans for residential properties has become particularly attractive due to income tax benefits and high disposable income. The availability of home loans may, however, be affected if such income tax benefits are withdrawn or the interest rates on such loans continue to increase or there is decrease in the availability of home loans. This may affect the ability of our customers to finance the purchase of their residential properties and may consequently affect the demand for our properties.

**25. We face uncertainty of title to the lands in our Land Reserve and may continue to do so in the future.**

We constantly acquire lands or development rights for our various development activities and these may be acquired either through us or our Promoter Group entities. We have an internal

assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land in order to determine its development and marketability potential. Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or dated information may result in risks and liabilities associated with acquiring and owning such parcels of land, being passed onto us. This may adversely affect our business, financial condition and results of operations.

In addition, some of the lands in our Land Reserve 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. While we seek to retain local lawyers to conduct due diligence and assessment exercises prior to acquiring land and undertaking projects, we may not be able to assess or identify all risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. Title guarantees are not readily available in India and title has not been independently verified. As a result, some of our lands may have presumptive rather than guaranteed title.

We have not obtained records from local authorities which evidence the transfer of title, or “mutation records”, for some of the land acquired or owned by us or our Promoter Group entities. Additionally we face various practical difficulties in verifying the title of a prospective seller or lessor of property. Indian law, for example, recognises the ability of persons to effect a valid mortgage on an unregistered basis by the physical delivery of original title documents to a lender. Adverse possession under Indian law also gives rise, upon 12 years’ occupation, to valid ownership rights as against all parties, including government entities that are landowners, without the requirement of registration of ownership rights by the adverse possessor.

Furthermore, under Indian law, a married person retains property rights to land jointly acquired with their spouses, when such land is alienated by their spouse if such married person has not consented to such alienation, effectively requiring consent by each spouse to all land transfers involving lands jointly acquired by married couples in order for a transferee to receive good title. Indian law also recognises the concept of a Hindu undivided family (“HUF”), whereby all family members, including minor children, jointly own land and must consent to its transfer, absent whose consent a land transfer may be challenged by a non-consenting family member. Our title to land may be defective as a result of a failure on our part, or on the part of a prior transferee, to obtain the consent of all such persons. As each transfer in a chain of title may be subject to these and other defects, our title and development rights over land may be subject to various defects of which we are not aware. For these reasons, title insurance is not readily available in India. The uncertainty of title to land makes the acquisition process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings. The failure to obtain good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part, and may require us to write-off expenditures in respect of the development.

In this regard, prospective investors should note that in connection with the Issue, legal counsel to our Company or the BRLMs have not provided any opinions in respect of land title.

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

Our ability to identify suitable projects, both in terms of the type and location of projects, is fundamental to our business and is dependent on a number of factors that may be beyond our control. These factors include the availability of suitable land, the willingness of land owners acquiring development rights over the land to sell us land on attractive terms, the ability to obtain an agreement to sell from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use, and the obtaining of permits and approvals for land acquisition and development.

The failure to acquire targeted land may cause us to modify, delay or abandon entire projects, which in turn could cause our business to suffer. If we are unable to compete effectively in the acquisition of suitable land, our business and prospects could be adversely affected.

**27. We may not be able to develop all of our Land Reserve or our future projects in the manner for which we have currently planned.**

We along with our joint venture partners have applied for but have not yet obtained approvals for change of land use from agricultural land to land eligible for real estate development with respect to 532.96 acres of the lands in our Land Reserve. The procedure for obtaining the change of land use varies from state to state. However, broadly, the procedure followed in each state includes the filing of an application (along with the requisite documents) in a prescribed format with the relevant authority for obtaining a change of land use permission or certificate. Such application is considered by the relevant authority on basis of the parameters of the zoning regulation for development of such area. Our ability to develop these lands and generate the estimated Developable Area is subject to a number of risks and contingencies, some of which are summarised below:

- the title to the lands we own may be defective or could be challenged;
- a certain portion of the land forming part of our Land Reserves consists of agricultural land, on which development is not permitted;
- we may not receive the expected benefits of the sole development rights we have been granted;
- we may not be able to develop the estimated Saleable Area in our Land Reserve; and
- the agreements to sell may expire and we may not be able to renew the expired agreements due to changes in policies, regulations and rules by the government authorities or otherwise.

If any of these risks materialise, we may not be able to develop our Land Reserve and generate developed area in the manner we currently contemplate, which could adversely affect our business, results of operations and financial condition.

In addition, we have currently made an application to develop an IT SEZ project in Gurgaon on a land parcel measuring 22.29 acres, with an estimated Saleable Area of 3.03 million sq ft upon completion for which we have received formal approval from the Board of Approval, Ministry of Commerce. 25.00 acres is the minimum area required to develop an IT SEZ. There is no assurance that we will be successful in acquiring such additional parcels of land. Our success in the development of IT SEZs will depend on our ability to attract IT/ITES companies that conduct business within the SEZ as well as the continued availability of fiscal incentives under the SEZ regime and appropriate financing options for SEZ units. Since the SEZ regime has only been in force for a relatively short time, the relevant regulations may be subject to inconsistent interpretation and, thus, there may be instances of divergent opinion among local, state and central authorities as to their application. The SEZ regime has attracted public interest litigation in Indian courts, including the Supreme Court of India. The uncertainty as to the future of the SEZ regime and as to the application and evolution of relevant regulations as well as the possibility of withdrawal or delay of some or all of the applicable benefits and concessions create risks to our current and planned investments in SEZ developments. There can be no assurance that our future projects will be developed in a manner that we have currently envisaged for these projects. If we are unable to obtain the licences applied for, we will be unable to develop our projects in the manner currently planned for. For further details on the licences we have applied for, see the section titled “Government and Other Approvals” on page 320.

There could be unscheduled delays and cost overruns in relation to our Forthcoming Projects. We cannot assure you that we will be able to complete our projects, including those that may be undertaken in future, within the stipulated budget and time schedule. This could adversely affect our results of operations and financial condition. For further details, see the section titled “History and Certain Other Corporate Matters –Material Agreements” on page 145.

**28. We do not directly own title to substantially all of the lands under our Land Reserve.**

We directly own title to over 1.88% of the lands in our Land Reserve. The balance of land is comprised of land held directly by our Subsidiaries, land over which we have sole development rights, the land over which certain of our Subsidiaries and Promoter Group entities hold rights by the virtue of agreements to sell or allotment letters allotted by the relevant government authorities/statutory bodies, land in respect of which our Company has entered into joint development agreements or lands in respect of which our Company holds proportionate interests in the land through our Subsidiaries and Joint Venture Companies owning or having leasehold rights on such land. As of December 2, 2009, we and our Subsidiaries directly owned only 3.26% of our Land Reserve (or approximately 60.59 acres). Our interest in 75.63% of our Land Reserve comprises development rights over such lands. For the acquisition of these development rights, we enter into certain arrangements with third parties, including with our Promoter Group entities, who own title to such lands or are in the process of acquiring ownership to such lands. For the development of lands that are either currently owned or are in the process of acquisition by our Promoter Group entities, we have entered into a Master Development Agreement pursuant to which our Promoter Group entities have granted us the sole development and marketing rights in respect of all land owned by them. Although the agreements with such third parties contain provisions to protect our interests in our Land Reserve, we cannot assure you that such parties would discharge their obligations, continue co-operating and not terminate such arrangements prior to the completion of the development. This could materially and adversely affect our results of operations and financial condition.

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

We and our Promoter Group entities acquire parcels of land at various locations, over a period of time, for future development. These parcels of land are subsequently consolidated to form a contiguous landmass upon which we undertake development. Our capacity to develop large projects and the scalability of our operations depends on our ability and the ability of our Promoter Group entities to acquire large contiguous parcels of land. However, we or our Promoter Group entities may not be able to acquire such parcels of land at all or on terms that are acceptable to us, which may affect our ability to consolidate parcels of land into a contiguous mass. Failure to acquire such parcels of land may cause delay or force us to abandon or modify the development of the land at a location, which in turn may result in a failure to realise our investment for acquiring such parcels of land. Accordingly, our inability to acquire contiguous parcels of land may adversely affect our business, results of operations, financial condition and prospects.

In addition, we and our Promoter Group entities may have to pay premium amounts for acquiring land for our projects. This may limit our ability to fund other projects, which could materially and adversely affect our results of operations and financial condition.

**30. We may not be able to acquire development rights from our Subsidiaries and Group Companies if they are not able to acquire or register the lands for which they have entered into agreements to purchase from third parties.**

As part of our land acquisition process, our Subsidiaries and Group Companies have entered into agreements to sell, prior to the transfer or conveyance of title of the land, to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements to sell. Upon entering into these agreements to sell, these Subsidiaries and Group Companies are required to pay such third party landowners a portion of the sale consideration agreed to be paid toward the purchase of the land. Certain agreements to sell also contain provisions requiring our Promoter Group entities to adjust the sale consideration for the land to be purchased thereunder to match any higher price paid by our Promoter Group entities for adjoining land. These agreements to sell also provide that the lands must be conveyed in the favour of such Subsidiaries and Group Companies within a prescribed period of time and there can be no assurance that these sellers will be able to comply with the

conditions to be satisfied by them within the time frame stipulated, or at all. In certain cases, the agreements to sell may expire or contain irregularities that may invalidate them. As of December 2, 2009, our Subsidiaries and Group Companies have entered into agreements to sell in respect of parcels of land aggregating approximately 283.88 acres. In some instances, the landowners have delayed completion of transfer of land under such agreements to sell, and we have initiated litigation against such landowners for specific performance of the agreements to sell with respect to the lands thereunder. We cannot assure you that the acquisition of these lands will be completed in a timely manner or at all, or that the total consideration we would be required to pay for such lands would not be higher than the original contract price under the agreements to sell. In addition, we have on the basis of the agreements to sell, applied for change of land use certificates on behalf of the landowners, and have made payment of the application fees which could be substantial. In the event that we are unable to acquire the land, we may not be able to recover all or part of the sale consideration or application fees for change of land use that has been paid to date. In addition, any indecisiveness on our part to perform our obligations or any delay in performing our obligations under these agreements, may lead to us being unable to acquire these lands as the agreements may also expire. Any failure to complete our purchases of land, renew these agreements on terms acceptable to us or recover any monies advanced could adversely affect our business, financial condition and results of operations. For further details see the section titled "Our Business" on page 87.

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

Acquisition of land and development rights in relation to immovable properties are governed by a variety of statutory and government regulations including laws and regulations related to planning, environmental issues, zoning, permitted land uses, land ceiling regulations, 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. The government regulations vary depending on the different states and districts where the projects are located. In addition, we are also subject to various district or local rules and regulations. These regulations deal with the various aspects of the real estate development process and stipulate the requirements and procedure involved, including the requirement of transaction documents, payment of stamp duty, registration of property documents, purchase of property, limitation on land acquisition by an individual entity and rehabilitation of displaced persons. In addition, our subcontractors and we are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour. In some of our markets, we are required to give commitments to provide certain infrastructure such as roads and sewage systems, which may require us to comply with certain additional regulations. Some approvals are required to be obtained after commencement of construction in relation to the project.

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

The laws and regulations under which we and our contractors 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 business. If we are unable to continue to acquire, construct and develop land and deliver products as a result of these restrictions or if our compliance costs increase substantially, our revenues and earnings may be reduced and we may not be able to sustain

our current level of growth. For more information, see the section titled “Regulations and Policies” on page 117.

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

We require statutory and regulatory approvals and permits for us to execute our projects, and applications need to be made at appropriate stages for such approvals. For example, we are required to obtain requisite environmental consents, fire safety clearances, permits to use land for development purposes, the commencement, completion and occupation certificates from the appropriate governmental authorities and no-objection confirmations from the Airport Authority of India. Our plans in relation to several of our Ongoing Projects and a significant number of our Forthcoming Projects are yet to be finalized and approved.

We and our joint venture partners have obtained licences for approximately 1,274.20 acres of the total area we are developing, of which our licences for approximately 903.8 acres of such land has expired. Even though application for renewal of licenses have been made to the DTCP, Haryana Chandigarh, any delay or failure to obtain such renewals may adversely affect our ability to implement our Forthcoming Projects and Ongoing Projects and adversely affect our business, results of operations and financial condition. While we believe we will obtain approvals or renewals as may be required, there cannot be any assurance that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our project plans may adversely affect our ability to implement our projects and adversely affect our business and prospects. Further, some approvals and/or renewals for projects for which we have development rights have been obtained or applied for by the owners of the land and such approvals and/or renewals have not been transferred in our name. We cannot assure you that these parties will obtain such approvals and/or renewals, in a timely manner, or at all.

The availability of land for a particular use or development is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. We can commence development on such land only upon receiving approvals from the relevant state authority for the conversion of its usage to commercial or residential purposes. The procedure for obtaining a certificate for change of land use varies from state to state. If the approvals from the relevant state authority for the conversion of such land for commercial or residential purposes are not granted in a timely manner, or at all, we may not be able to carry on any developments on such land. We are in the process of converting such agricultural land into non-agricultural land with the relevant authorities. The procedure for obtaining a license for change of land use typically includes the filing of an application with the relevant authority for obtaining a license for land use. Such application is considered by the relevant authority and the decision is communicated by the relevant authority within a prescribed period from the date of submission of the application. The applicant is also required to pay fees for a license for change of land use. We have not yet completed this process for all our Ongoing and Forthcoming Projects and cannot assure you that we will be able to do so in a timely manner, or at all. If there is a shortage of land available for development, our business, financial condition and results of operations could be materially and adversely affected. For further details, see the section titled “Regulations and Policies” on page 117.

In addition, land acquisition in India has historically been subject to regulatory restrictions on foreign investment. These restrictions are gradually being relaxed and this, combined with the aggressive growth strategies and financing plans of real estate development companies as well as real estate investment funds in India, increases the cost of land. If we are unable to acquire suitable land, our business, financial condition and results of operations could be materially and adversely affected.

**33. We may not receive outstanding balance receivables against the bookings in the manner for which we have currently planned.**



At the time of the booking of units in our various projects, our customers pay us a nominal booking amount which is usually 10% of the entire consideration. Upon the receipt of such a booking amount, we book the unit in favour of the customer. Sometimes customers default in making timely payment towards the installments which are due and payable. However, we retain the right to forfeit the booking amount and cancel the registration of such a defaulting customer. Therefore, the outstanding receivables against the booked units may or may not be received in future. In such an event, we have the right to forfeit the booking amount and retain the unit upon cancellation of the booking of a defaulting customer. There can be no assurance that our customers will pay balances outstanding in a timely manner or at all.

**34. The proposed infrastructure development by the Government of India in areas where our projects are located may not continue at the historical levels or at all, which may diminish the value of our projects in such areas.**

Our strategy is to develop projects that are located in close proximity to developed infrastructure. The majority of our Land Reserve in Faridabad is located in proximity to developed urban communities equipped with existing social and economic infrastructure such as malls, recreational clubs, hospitals, sports complexes, stadiums and hotels. We plan the location and timing of our projects based on the existing or expected infrastructure development in the area where the project is located. Government focus on, and increase in budgetary allocation for infrastructure investments, and the development of a structured and comprehensive infrastructure policy, have resulted in or are expected to continue to result in the commencement of several infrastructure projects in India. However, there can be no assurance that infrastructure development will continue at these levels or at all. In addition, there could be delays in the completion of any announced infrastructure projects on account of a change in the Government, changes in government or external budgetary allocation, or due to insufficiency of funds. Any such delays could require us to restructure our projects in ways we did not intend or envisage and lead to delays and unforeseen consequences.

**35. We rely on various contractors or third parties, whom we do not control, in developing our projects.**

Most of our projects require the services of various contractors and other parties including architects, engineers, and suppliers of labour and materials for our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. We cannot assure you that skilled third parties or contractors will continue to be available at reasonable rates or at all and in the areas in which we conduct our projects. We rely on contractors who engage labourers for performance of many of our unskilled operations. Although we are registered as a principal employer under the Contract Labour Regulation Act for our Ongoing Projects and at our office location where we have more than 20 contract workers, any delay or non-receipt of such registrations may adversely affect our ability to employ contract labour and our operations. If the contractors, through whom we engage contract labourers, do not possess requisite registrations under the CLA, or do not pay wages or provide amenities such as rest rooms, canteen as stipulated under the CLA, we as principal employer would be liable to provide these facilities and privileges under the CLA. Further, on an application made by the contract labourers, the appropriate court or tribunal may direct that the contract labourers are required to be regularised or absorbed, and/or our Company to make certain contributions in this regard

If a contractor fails to perform its obligations satisfactorily with regard to a project, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. In such circumstance, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant losses. In addition, contractors may not be able to obtain adequate working capital or other financing on favourable terms as and when required to complete construction and we may not be able to pass on certain risks, such as unforeseen site and geological conditions which may make the site unsuitable for the

project to contractors. As we expand into other parts of India, we may also have to use contractors with whom we are not familiar, which could increase the risk of cost overruns, construction defects and failure to meet scheduled completion dates. We cannot assure you that the services rendered by any of our independent construction contractors will always be satisfactory or match our requirements for quality.

We also enter, either directly or through our Group Companies, into collaboration or development agreements with third parties in respect to some of our projects. Most of such development agreements confer rights on us or our Group Companies to construct, develop, market and sell the built-up area to buyers. Such projects involve working together with several third parties and our relationships are governed by such development agreements. Though we are generally empowered to make all operating decisions for development of these projects, we may be required to make certain decisions in consultation with such parties. These may limit our flexibility to make decisions (including those pertaining to development and marketing) in relation to such projects. In these projects, the title to the land is owned by one or more of these third parties and we or our Group Companies acquire the sole development rights on the land. Further, the owners of the land have executed agreements to sell in favor of our Group Companies, pursuant to which, the owners have agreed to execute sale deeds in favor of the Group Companies on the fulfillment of certain conditions. The third party is typically given the right, as consideration, to receive a predetermined percentage of approximately 10% of the developed area which the third party may market at its own cost and expense. The terms of these collaboration agreements do not convey any title in the land with respect to which the collaboration agreement is being executed pending the completion of construction thereon. Our Group Companies are further required to make monetary payments by way of refundable or non-refundable security deposits to the land owners under these agreements. We cannot assure you that these lands are validly held under law by the persons with whom we enter into development agreements. In the event that we are not able to complete the development of these lands, we may not be able to recover the advances that have been made by us. As of June 30, 2009, we and our Group Companies have entered into a number of collaboration agreements. For further details, see the section titled “Our Business” on page 87.

### **36. We are subject to restrictions under our joint venture.**

Under the shareholders agreement dated March 20, 2007 (the “**Shareholders Agreement**”) with Indopark Investments Limited (“**Indopark**”), in which we and Merrill Lynch International own a 51% and 49% ownership interest, respectively, in connection with our joint venture in Vital Construction Private Limited (“**Vital**”). The shareholders agreement contains certain restrictive covenants. For further details, see the section titled “History and Certain Corporate Matters — Material Agreements” at page 145.

Our joint venture partners may hold different views about various aspects of a project and if the interests of our joint venture partners conflict with our interests, our business may be adversely affected. Arrangements governing our joint ventures may permit us only partial control over the operations of the joint ventures under certain circumstances. Investments through joint ventures may, under certain circumstances, involve certain risks including the possibility of joint venture partners failing to meet their financial obligations on time or at all. Joint venture partners may have business interests or goals that are inconsistent with our business interests or goals, and in such cases, our business may be adversely affected. Arrangements governing our joint ventures may permit us only partial control over the operations of the joint ventures under certain circumstances. If we are a minority participant in a joint venture, there may exist inherent potential conflicts of interest with our majority joint venture partner, who may make significant decisions without our consent that affect our interests, such as delaying project execution timetables. Where we hold a majority interest in a joint venture, it may be necessary for us to obtain consent from a joint venture partner before we can cause the joint venture to make or implement a particular business development decision or to distribute profits to us. The success of these joint ventures also depends significantly on the satisfactory performance by our joint venture partners and the fulfillment

of their obligations. If one of these companies or a joint venture partner fails to perform its obligations satisfactorily, the joint venture will be unable to perform adequately or deliver its contracted services. In such a case, we may be required to make additional investments in the joint venture or become liable or responsible for its obligations, which could result in reduced profits or in some cases, significant losses and a diversion of our management attention. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased, or possibly sole, responsibility for the relevant projects.

These and other factors may cause our joint venture partners to act in a way contrary to our interests, or otherwise be unwilling to fulfil their obligations under our joint venture arrangements. Such investments may also run the potential risk of impasses on certain key decisions. Any disputes that may arise between us and our joint venture partners may cause delay in completion, suspension or complete abandonment of the project. In addition, we may in certain circumstances be liable for the actions of our joint venture partners or parties with whom we have business collaborations. Moreover, our joint ventures that limit our ability with various parties, such as Indopark Investments Limited, contain restrictive covenants to dispose of our shareholding in the joint ventures for significant periods, sometimes ranging from three to five years, which would limit our ability to exit an unsatisfactory joint venture.

**37. Land allotted by government authorities to our joint venture companies and our Group Companies (over which we have rights) is subject to certain conditions. Failure to comply with these conditions may result in imposition of penalties or in us being unable to develop such land.**

Our joint venture companies and Group Companies, namely Jubilant Infracon Private Limited and Gallant Infrastructure Private Limited have executed separate lease deeds dated January 14, 2008 and January 17, 2008, respectively with NOIDA for approximately 25.14 acres and with Greater NOIDA for approximately 82.08 acres, respectively. The terms of both lease deeds specify certain conditions including, payment of installments within stipulated timeframes, commencement of construction within certain time from the date of execution of lease deed, obtaining all development approvals within 18 months of registration of lease deed and completion of construction within a period of five years from the date of possession of the land. Failure to comply with the conditions of the lease deed could result in termination of the lease deed without any further notice and NOIDA and Greater NOIDA will be entitled to resume possession of the land. In addition, the lease deeds requires our joint venture companies to submit a completion and occupation certificate and no-due certificate regarding full payment of consideration before sub-leasing, selling, transferring and parting with the possession of any portion of the land.

Approximately 17.85 acres of land over which our Company has been granted rights in respect of FSI/FAR has been leased to our Group Company, KLJ Infotech Private Limited by Greater NOIDA under a lease deed dated February 28, 2006. In terms of the lease deed, our Promoter Group company, KLJ Infotech Private Limited is obligated to comply with certain conditions including, payment of installments within stipulated timeframes, commencement of construction within certain time from the date of execution of lease deed, submission of building plan approval within 2 years from the date of execution of the lease deed and completion of construction of the entire project within a period of seven years from the date of lease deed. Failure of our Group Company, KLJ Infotech Private Limited to comply with the conditions of the lease deed including payment of the installments within stipulated time could result in termination of the lease deed, forfeiture of 20% of the premium and Greater NOIDA may re-allot the land to a third party. In such event, our Company may not be able to continue to develop such land.

As a result of the economic downturn, NOIDA and Greater NOIDA, introduced a revised scheme to reschedule the payment of installments by defaulting real estate companies who have taken meaningful steps to implement their projects. For details of the scheme, see the section titled “Regulations and Policies” on page 117. Our joint venture companies have applied to reschedule the payments in relation to our NOIDA and Greater NOIDA SEZ

projects under this scheme. There can be no assurance that NOIDA and Greater NOIDA will favourably respond to the applications.

**38. Any failure in our IT systems could adversely impact our business.**

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

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

We take advantage of certain tax benefits under the provisions of the I.T. Act. In the event that benefits under the I.T. Act are no longer available to us due to any change in law or a change in the nature of our projects in which case we cease to be eligible to enjoy such tax benefits, our effective tax rates may increase and consequently our financial conditions may be adversely affected. For instance, we claimed tax benefits in Fiscal 2006, 2007 and 2008 in respect of two of our projects under section 80-IB of the I.T. Act. However, there can be no assurance that we would be successful in this claim, or that we will be allowed any tax benefits that we have applied for.

Tax benefits have also been extended to the development of SEZ provided the project meets certain specified conditions. We cannot determine the period of time for which these benefits will be available and the extent of these benefits. We may therefore be required to make provisions for payment of taxes depending on the availability of such tax benefits and this may have an impact on our financial condition. For details of the provisions of the I.T. Act, see the section titled “Statement of Tax Benefits” on page 51.

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

In the ordinary course of our business, we enter into transactions with related parties that include our Promoter and Promoter Group entities and directors. We also enter into agreements to purchase and develop land with our Promoter or entities owned by our Promoter. We have entered into a non-compete agreement with our Promoter Group entities. There can be no assurance that our Promoter Group entities would not be in breach of any of their obligations thereunder. For further details, see the section titled “History and Certain Other Corporate Matters – Material Agreements” on page 145. For more information regarding our related party transactions, see the section titled “Financial Statements” on page F-80. Further, our business is expected to involve transactions with such related parties in the future.

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

Our senior management, Directors and key personnel collectively have many years of relevant experience and would be difficult to replace. We do not maintain “key man” insurance for our senior managers or other key personnel. We cannot assure you that we will be able to retain any or all of the key members of our management. The loss of the services of such key members of our management team could have an adverse effect on our business and the results of our operations. For details of key personnel, see the section titled “Our Management” on page 165.

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

**42. Environmental problems could adversely affect our projects.**

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

**43. Our insurance coverage may not be adequate.**

As per our agreement with our contractors, our contractors generally have ‘contractor all risk’ and workman compensation policies. Accordingly, any loss or damage which occurs during construction is recoverable by our contractors from their respective insurance companies and contractors are responsible for such loss or damage at their own cost. We cannot assure you that our contractors have policies for an adequate amount to cover all loss or damage which may occur, or that they have renewed such policies in a timely manner. Any failure to recover money from insurance companies for any reason whatsoever may impact a contractor’s ability to pay for such loss or damage caused, which may result in us incurring liability and requiring us to be responsible for such loss or damage.

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

Further, we do not carry coverage for title defects, contractors’ liability, timely project completions or construction defects. Any damage suffered by us in respect of these uninsured events would not be covered by insurance and we would bear the impact of such losses. We have not obtained any third party appraisals for our projects.

**44. Our statements regarding Developable Area and Saleable Area, our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and have not been independently appraised.**

The project details, including data on square footage presented in this Draft Red Herring Prospectus, are based on management estimates and have not been independently appraised. The acreage and square footage actually developed may differ from the numbers presented herein, based on various factors such as market conditions, title defects, any inability to obtain required regulatory approvals and any change in Government policies. The Saleable Area presented for our projects are based on management’s understanding of what constitutes the Saleable Area in any project. The actual Saleable Area may vary on account of factors including changes in design specification and land use pattern. Further, the total estimated

Saleable Area of our projects may change on the basis of government regulation and this may therefore adversely affect the revenues that we generate from our projects.

Our funding requirements and the deployment of certain portions of the Net Proceeds also based on management estimates and have not been appraised by any bank or financial institution. Further, such estimates are based on market conditions and management expectations as of the date they were made. Our management will have discretion in the application of Net Proceeds in the manner that they believe enhances our market value. There can, however be no assurance that the application of the Net Proceeds will result in enhancing our market value. For further details, see the section titled “Objects of the Issue” on page 40.

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. Significant revisions to our funding requirements or the deployment of the Issue proceeds may result in the rescheduling of our project expenditure schedule and an increase or decrease in our proposed expenditure for a particular project.

The amounts of land allocated for each of our projects and presented in this Draft Red Herring Prospectus, are also based on management estimates and representations. The acreage and square footage of each project has not been independently appraised and may differ from the numbers presented herein which are based on management’s understanding of the amount of land allocated for each of our projects.

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

The agreements that we enter into with certain of our customers require us to complete the construction of our projects on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of the project. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability of ours to complete these constructions in a timely manner could adversely affect our business, financial condition and results of operations.

**46. We have unsecured loans which may be recalled at any time**

As on December 2, 2009, we have availed of unsecured loans amounting to Rs. 358.00 million, comprising of fully convertible debentures of Rs. 343.00 million, which will be convertible into 2,641 equity shares in the future and were issued by one of our Subsidiaries to Indopark Investments Limited, and a loan from a third party, which is repayable on demand and which may be recalled by our lender at any time without notice, or with short notice, upon default or otherwise. Any such demand for repayment of the unsecured loans, may materially and adversely affect our business, results of operations and financial condition. For further details of unsecured loans of our Company, please refer to the section titled “Financial Indebtedness” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 245 and 222, respectively.

**47. We have and will continue to have significant indebtedness and debt service obligations following the Issue.**

As of December 2, 2009, we had secured loans of approximately Rs. 9,047.58 million and unsecured indebtedness of approximately Rs. 358.00 million, which may be recalled at any time. Our indebtedness could have a material effect on our future financial results and business prospects, including:

- limiting our ability to pursue our growth plans and expansion of business operations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

- placing us at a competitive disadvantage to any of our competitors that have less debt;
- requiring us to meet additional financial covenants; and
- limiting our ability to raise additional funds or refinance existing indebtedness.

We intend to continue to make investments in additional real estate development projects for which we will need additional financing. We expect to incur debt to fund portions of this expenditure, which could result in significant increases to our overall indebtedness, leverage and borrowing costs. 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 higher interest debt. We may not be successful in obtaining additional funds in a timely manner, on favorable terms, or at all. If we do not have access to these funds, we may be required to delay or abandon some or all of our planned developments or to reduce capital expenditures, advances and the scale of our operations. We cannot assure you that we will generate cash in an amount sufficient to enable us to service our debt or fund other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms, or at all.

Most of our financing arrangements are secured by our movable and immovable assets. For further information on our indebtedness and terms of our financing arrangements, see the section titled “Financial Indebtedness” on page 245.

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

There are certain restrictive covenants in the agreements we have entered into with certain banks and financial institutions for secured loans. These restrictive covenants require us to obtain either the prior permission of such banks or financial institutions or require us to inform them of various activities, including, among others, alteration of our capital structure, raising of fresh capital or debt, payment of dividend, ability to sell or transfer the secured property, undertaking new projects or undertaking any merger, amalgamation, restructuring or change in management and further permit the concerned lenders to seek early repayments of, or recall the said loans or enhance the interest rates applicable thereto. Some of these agreements provide that our lender has the absolute right to change the terms and conditions of the agreement (including interest rate, payment schedule) and the decision of the lender is final and binding on us. Although we have received consent from our lenders for this Issue, these restrictive covenants may affect some of the rights of our shareholders, including receiving dividends. Any additional financing that we require to fund our capital expenditures, if met by way of additional debt financing, may place restrictions on us which may, among other things, increase our vulnerability to general adverse economic and industry conditions; limit our ability to pursue our growth plans; require us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes; and limit our flexibility in planning for, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise. In addition, certain of these agreements contain penalty clauses and we have, as a result of delays in the repayment of certain loan payments, been subject to additional interest. For details, see the section titled “Financial Indebtedness” on page 245.

**49. We and our Subsidiaries have provided corporate or personal guarantees in relation to certain of our debt facilities and we have provided a construction cost overrun guarantee under each of the shareholders agreements entered into in respect of our SEZs.**

We and our Subsidiaries have provided corporate or personal guarantees to secure our obligations under certain of our debt facilities. As of December 2, 2009, we had outstanding borrowings of Rs. 9,405.58 million and unutilised loan commitments of approximately Rs. 148.90 million under such debt facilities. In the event that there is any default in any of these obligations, the corporate or personal guarantees given by our Promoter Group may be

invoked. For details, see the section titled “Financial Indebtedness” on page 245. We cannot assure you that our Promoter Group entities will pay or be able to pay under such guarantees in the event that they are required to do so. Further, we cannot assure you that our Promoter Group and Promoter Group entities will continue to provide corporate or personal guarantees in relation to our debt obligations in the future, or that we will be in a position to maintain our current debt facilities or to otherwise obtain any additional debt facilities as a result. In addition, we have provided guarantees to lenders of our Subsidiaries and in certain cases provided security towards such loans. In the event that any of our Subsidiaries default on these loans, such security provided may be enforced against us.

Under the shareholders agreements entered into by each of CPI India with Perpetual Infracon Private Limited, Gallant Infrastructure Private Limited, Jubilant Infracon Private Limited, BPTP Special Economic Zone Private Limited and Green Star Infratech Private Limited, if we are successfully appointed to construct the SEZ projects to be undertaken by each developer or co-developer company, we may be liable for any construction cost overrun in excess of the Maximum Guaranteed Price (as defined in the respective shareholders agreements). Such construction cost overruns may adversely affect our financial condition and operations. For further details on the terms and conditions of each of the shareholders agreements please see the section titled “History and Certain Corporate Matters —Material Agreements” at page 145.

**50. Most of our Land Reserve at Faridabad has been mortgaged.**

Most of our lands at Faridabad, forming part of our Land Reserve, have been mortgaged to financial institutions to secure our obligations under the various loans and credit facilities by such financial institutions provided to us and our Subsidiaries. If we or our Subsidiaries default on the loans or credit facilities provided to us, our lenders may exercise their rights of foreclosure in respect of such lands.

**51. Some of our Group Companies and Subsidiaries have incurred losses.**

The following table sets forth our Group Companies and Subsidiaries which have incurred losses within the last three Fiscal years:

	Fiscal 2009	Fiscal 2008	Fiscal 2007
	(Rs. in thousand)		
ASG Overseas Private Limited	-	(7.79)	(15.40)
Business Park Developers Private Limited	(2.77)	(4.92)	(27.34)
Business Park Maintenance Services Private Limited	-	-	(23.13)
Eventual Builders Private Limited	-	-	(12.78)
Glitz Builders & Promoters Private Limited	-	(43.72)	-
Green Park Estates Private Limited	(6.17)	(9.15)	(20.47)
Green Valley Towers Private Limited	(9.89)	(148.09)	-
ISG Estates Private Limited	(13.32)	(73.88)	-
ISG Overseas Private Limited	(305.80)	-	-
Merit Marketing Private Limited	(3.05)	-	(13.77)
Pragya Products Private Limited	(6,028.91)	-	-
Saraswati Kunj Infrastructure Private Limited	(5.11)	(6.00)	(20.33)
Shrinkhla Infrastructure Private Limited	(5.20)	(3.47)	-
Super Belts Private Limited	(23.53)	-	-
Triangle Builders & Promoters Private Limited	(249.18)	(55.68)	(8.51)
UAG Builders Private Limited	(126.31)	-	(91.34)
USG Buildwell Private Limited	-	(14.43)	(35.03)
Vidur Promoters & Developers Private Limited	(18.15)	(54.32)	(157.05)
Virtual Builders Private Limited	(202.85)	(13.21)	-



**52. We have had negative operating cash flows in recent Fiscals.**

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

	<b>For the three months period ended June 30, 2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
(Rs. million)					
Net cash from (used in) operating activities	584.89	(7,717.59)	(3,074.61)	(1,408.67)	(3,379.60)
Net cash from (used in) investing activities	(222.37)	465.30	(2,725.81)	(1,225.74)	(97.60)
Net cash from (used in) financing activities	(159.07)	7,105.33	5,979.85	2,515.61	3,763.54

**53. Our contingent liabilities could adversely affect our financial condition.**

We had contingent liabilities set forth in the table below for the periods presented as disclosed in our restated consolidated financial statements. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

<b>Nature of Contingency</b>	<b>For the three months period ended June 30, 2009</b>	<b>As of March 31,</b>			
		<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
(Rs. million)					
Corporate guarantee on behalf on Vital constructions Private limited	-	-	-	350.12	-

**54. Our plans for the utilisation of the Net Proceeds of the Issue are subject to cost overruns and delays.**

Our plans for the utilisation of the Net Proceeds are subject to a number of variables, including possible cost overruns and changes in the management's views of the desirability of current plans. Any unanticipated increase in the cost of expansion could adversely affect our estimates of the cost and our ability to implement our plans as proposed. We may not be able to achieve the economic benefits expected of our proposed expansion plans and our failure to achieve such benefits may adversely affect our financial condition and results of operations. In addition, expansion plans and any other future plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may not be able to attract personnel with sufficient skill or sufficiently train our personnel to manage such expansion plans. Although historically, we have not experienced any such cost overruns, there can be no assurance that we will not experience cost overruns in the future, which could adversely affect our financial condition and results of operations. For further details, see the section titled "History and Certain Other Corporate Matters –Material Agreements" on page 145.

**55. Grant of stock options under our proposed ESOP Scheme will result in a change to our profit and loss account and will to that extent reduce our profits.**

We expect to adopt an ESOP Scheme and grant stock options under such ESOP Scheme after

the filing of this Draft Red Herring Prospectus with SEBI, but prior to the filing of the Red Herring Prospectus with the RoC. Under the ESOP, we expect to grant stock options at an exercise price at par value.

Under Indian GAAP, the grant of these stock options will result in a charge to our profit and loss account based on the difference between the fair market value determined on the date of the grant of the stock options and the Issue Price. This expense will be amortised over the vesting period of the stock options.

**56. We have in the last 12 months issued Equity Shares at a price that could be lower than the Issue Price.**

We have in the last twelve months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Issue Price. For further details regarding such issuances of Equity Shares, please see the section titled “Capital Structure” on page 27.

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

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

**58. Some of our trademarks are not registered.**

We have applied for the registration of some of our trademarks, including “BPTP”, our slogan and various combinations thereof in various classes. While our use of such trademarks has not been challenged by any third party, there can be no assurance that our use of such trademarks will not be challenged in the future, or that our applications for registration of such trademarks will be successful. Our unsuccessful application for such trademarks, or a successful challenge against our use of such trademarks may have an adverse effect on our reputation, and may affect our business and results of operations.

Currently various applications filed by us with the Trademark Registry for grant of certificates of registration of the names and marks, under the Fourth Schedule of the Trademarks Rules, 2002 are pending registration.

S. No.	Description of application for registration of trademark	Date of Application	Reference
1.	"BUSINESS PARK" (logo) under Classes 36 and 37	September 22, 2003	1238940
2.	"BPTP Changing Lifescapes" (logo with words) under Class 36	April 24, 2006	1447741
3.	"PARK CENTRA" (label) under Class 37	June 24, 2005	1366578
4.	"The Next Door Your Neighbourhood Shopping Centre" (logo) under Class 36	May 29, 2007	1563174
5.	"The Next Door Your Neighbourhood Shopping Centre" (logo) under Class 37	May 29, 2007	1563175
6.	"BPTP" (logo) under Class 37	September 5, 2008	01728908
7.	"BPTP" (logo) under Class 36	September 5, 2008	01728909
8.	"BPTP" (logo) under Class 35	September 5, 2008	01728911

S. No.	Description of application for registration of trademark	Date of Application	Reference
9.	"BPTP" (logo) under Class 42	September 5, 2008	01728915
10.	"CAPITAL CITY" (word) under Class 42	September 5, 2008	01728910
11.	"CAPITAL CITY" (word) under Class 35	September 5, 2008	01728912
12.	"CAPITAL CITY" (word) under Class 36	September 5, 2008	01728913
13.	"CAPITAL CITY" (word) under Class 37	September 5, 2008	01728914

**59. We may undertake only a few large projects at one time and therefore a significant amount of our resources may be devoted to one large project.**

We may undertake only a few large projects at one time. For example, our proposed integrated township project at Faridabad is expected to have over approximately 1,415.50 acres of land with Saleable Area of 58.10 million sq ft.

If one or more of such large projects in which we have concentrated a significant portion of our resources proves ultimately to be unprofitable, it could adversely affect our financial condition or result of operations.

**60. We do not currently own the premises at which our Registered Office and Corporate Offices located.**

We do not currently own the premises at which our Registered Office and our Corporate Office are located. We have lease arrangements with various third parties and pay rent for the occupation of these premises. The lease deeds for our Registered Office and our Corporate Office expire in 2010 and 2009, respectively and may be renewed subject to mutual consent of the landlords and us. In the event that any or all of the landlords require us to vacate the premises, we will have to seek new premises at short notice and for a price that may be higher than what we currently incur, which may affect our ability to conduct our business or increase our operating costs.

**61. Significant increases in prices or shortage of building materials, labour, equipment, crude oil or natural gas could harm our results of operations and financial condition.**

Our business is affected by the availability, cost and quality of cement, steel and construction equipment we need to construct and develop our properties. Our principal raw materials include steel, and cement. The prices and supply of these and other raw materials depend on factors not under our control, including general economic conditions, inflation, competition, production levels, transportation costs and import duties. In addition, we are also dependent on the availability of labour employed by the contractors we engage to construct our various projects. If our primary suppliers of raw materials curtail or discontinue their delivery of such materials to us in the quantities that we need and at prices that are competitive, or if our contractors are unable to engage adequate contract workers to work at our projects, our ability to meet our material and labour requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per our schedule. We may also not be able to pass on any increase in the prices of these building materials and the wages of such contract workers to our customers. Under the terms of our arrangements with our building and construction contractors, we assume the risks relating to price increases of steel, concrete and diesel. The rising costs of these key commodities increase our costs and may result in lower operating margins if we are unable to pass such increased costs on to our customers, through the pricing of our products. This could materially and adversely affect our results of operations and impact our financial condition. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability.

Further, India imports a majority of its requirements of crude oil. Crude oil prices are volatile and are subject to a number of factors such as the level of global production and political

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

**62. In respect of land acquired by our Group Companies and Subsidiaries, the licenses for development of the land have been issued to the sellers of such land and applications are currently pending for the transfer of such licenses in favour of the Group Companies.**

The licences granted by the DTCP for the construction and development of our projects have been issued to the land owners, along with our Subsidiary, Countrywide Promoters Private Limited, who has made applications to the DTCP for the transfer of the license to its name. However, as on the date of the Draft Red Herring Prospectus these applications are pending and we cannot assure you that such license will be transferred under the name of our Subsidiary. For further details on these applications please see the section titled "Government and Other Approvals" on page 320.

**63. The success of our residential property business is dependent on our ability to anticipate and respond to consumer requirements.**

The growing disposable income of India's middle and upper income classes, together with changes in lifestyle, has resulted in a substantial change in the nature of consumer demands. Increasingly, consumers are seeking better housing and better amenities such as schools, retail areas, health clubs and parks in new residential developments. If we fail to anticipate and respond to consumer requirements in respect of such amenities and facilities, we could lose potential customers to competitors, which in turn may materially and adversely affect our business, financial condition and results of operations.

**64. The success of our commercial real estate strategy depends on our ability to develop properties in appropriate locations and attract suitable retailers and customers.**

The success of our commercial real estate business depends on our ability to recognize and respond to the changing trends in India's commercial real estate sector and position ourselves in attractive locations. We believe that in order to attract commercial consumers, we need to create demand for our properties by developing a variety of commercial options and amenities.

## **EXTERNAL RISK FACTORS**

### **Risks relating to the Indian real estate market**

**65. Difficult conditions in the global capital markets and the economy generally have affected and may continue to materially adversely affect our business and results of operations and may cause us to experience limited availability of funds.**

The real estate industry is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. Economic developments outside India have adversely affected the markets in which we operate and our overall business. As widely reported, financial markets in the United States, Europe and Asia, including India, have been experiencing extreme disruption in recent months, including, among other things, extreme volatility in security prices, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. These and other related events, such as the collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit and the confidence of the financial markets, globally as well as in

India. The deterioration in the financial markets is widely forecast to herald a recession in many countries, which may lead to significant declines in employment, household wealth, consumer demand and lending and as a result may adversely affect economic growth in India and elsewhere, which may in turn affect our business. Any slowdown in the Indian economy may adversely impact our financial performance and the price of our Equity Shares.

There is a lag between the time we acquire land or development rights to the land and the time that we develop and sell our projects and we will be affected if the market conditions deteriorate or if we purchase land or construct inventories at higher prices and the value of the land or the constructed inventories subsequently decline. 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. The time it takes to complete a project generally ranges from 18 to 36 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 can ultimately affect the profitability of the 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 and our financial performance may be adversely affected. The risk of owning undeveloped land, developed land and constructed inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited.

As a result of the current tightening of credit in financial markets, the availability of debt financing generally has decreased and has become significantly expensive. We may not be able to arrange for debt financing for our capital requirements at all or debt financing which is available to us may not be on commercially acceptable terms, as a result, we may experience cash flow problems and the implementation and construction of our projects may be delayed.

Uncertainty and adverse changes in the economy could also increase costs associated with our projects in a number of ways, including increased costs of fuel or construction materials. Additionally, the price of our Equity Shares could decrease if investors have concerns that our business, financial condition and results of operations will be negatively impacted by a worldwide macroeconomic downturn. We are unable to predict the likely duration and severity of the current disruption in financial markets and adverse economic conditions in the United States and other countries. If these conditions deteriorate further or do not show improvement, we may experience material adverse impact to our business and operating results.

**66. The real estate markets which we operate may not develop in the manner that we currently expect.**

We have retained Cushman & Wakefield India (“**Cushman**”) and PropEquity (“**PropEquity**”), real estate consultants, to prepare market research studies for us on the overall real estate markets in Faridabad and Gurgaon as of September 2009.

The market research study reports contain an analysis and assessment of the real estate markets in Faridabad and Gurgaon, including the status of the infrastructure development initiatives by the GoI in these markets and their likely impact on the demand and supply for residential, commercial and retail sectors. However, these reports are based upon various limitations and assumptions which are subjective and uncertain. There can be no assurance that the assumptions adopted by Cushman and PropEquity for the purposes of preparing their market research reports will prove to be accurate or reliable. There could be delays in the completion of any announced infrastructure projects on account of a change in the Government, or external budgetary allocation, or due to insufficiency of funds. If any of these assumptions is incorrect or if any of the other risks or contingencies discussed herein actually

occurs, the development of the real estate markets in Faridabad and Gurgaon could be materially different from that set forth in these reports, and as a result, the potential value of our Land Reserve in Faridabad and/or Gurgaon could be materially lower than our current expectations. Accordingly, investors are advised not to place undue reliance on the results of these reports in their investment decisions pertaining to our Company.

**67. Limited supply of land, increasing competition and applicable regulations are likely to result in land price escalation and a further shortage of developable land. The real estate sector has recently experienced high volatility**

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

Additionally, the availability of land, its use and development, is subject to regulations by various government authorities. For example, if a specific parcel of land has been marked as agricultural land, no commercial or residential development is permitted without the prior approval of the government authorities, which may or may not be granted. Some parcels of land, which have been or are to be acquired by individuals and corporate entities on our behalf, are currently marked as land on which intended development is not permitted without the prior permission of the relevant government authorities. We also have an aggregate of 76.27 acres in our Land Reserve which we expect to develop in the future, and for which we have not yet made any applications for development. We intend to acquire additional land to aggregate with these 76.27 acres to be able to meet the minimum criteria for the development of projects on such land. If we do not receive the requisite permissions in a timely manner or on terms acceptable to us, or at all, we may not be able to develop these properties. This could adversely affect our business, prospects, financial condition and results of operations.

**68. From time to time, a portion of the Land Reserve may not be included in the master plan for a particular city.**

We constantly acquire lands in various locations across the NCR either directly or through our Promoter Group entities. These lands are subject to various building regulations in effect in the respective cities and locations. Each of the cities in which we have acquired land or intend to acquire land and carry on development activities are subject to development or master plans. These development/master plans specify the nature of use of the lands falling within their relevant jurisdictions. Such specifications could result in limitations on the residential and/or commercial use of our lands in these cities. Depending on the location of the lands acquired by us, it may or may not fall within the development/master plan in a particular city. We are not permitted to engage in any real estate development activities on any land until such land is included within the development/master plan in their respective cities or unless specific permission for change of land use is granted by the relevant authority.

Even if we meet the specifications, we may not be the first to apply for approval for a particular land use, and we may accordingly not be granted the approvals or licences for real estate development of all or part of the total area earmarked for that specific use if such approvals or licences had been previously granted to another applicant. Further, if a particular development/master plan is changed or if any part of our Land Reserve is not included thereunder, the lands on which we may be carrying out development activities may no longer meet the criteria set forth in such development/master plan. Any of the foregoing may require us to change our development plans, which could adversely affect our financial condition and results of operations. In addition, we are not permitted to engage in real estate development activity on our lands which have not been included in master development plans for those respective regions. From time to time, a portion of the Land Reserve may not be included in the master plan for a particular city.

**69. The cyclical nature of the Indian real estate market could cause us to experience fluctuations in property values and rental income over time.**

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of our properties. We cannot assure you that real estate market cyclicity will not continue to affect the Indian real estate market 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.

**70. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Indian real estate and infrastructure-related sectors contained in this Draft Red Herring Prospectus.**

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy as well as the Indian property development and infrastructure-related sectors have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us, the BRLMs or any of our or their respective affiliates or advisers and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled “Industry Overview” on page 61. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be elsewhere.

**Risks relating to India**

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

The Central and State Governments serve multiple roles in the Indian economy, including as producers, consumers and regulators, which have significant influence on the real estate industry and us. Economic liberalisation policies have encouraged private investment in the real estate sector, and changes in these governmental policies could have a significant impact on the business and economic conditions in India in general and the real estate sector in particular, which in turn could adversely affect our business, future financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares.

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

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan 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 impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**73. We are subject to foreign currency exchange rate risk.**

We are subject to foreign currency exchange rate risk. Our accounting records are kept in Rupees. However, certain of our costs are denominated in currencies other than Rupees. As a result, we are exposed to the risk of adverse fluctuations in the U.S. Dollar/Rupee exchange rate, as well as adverse fluctuations in other currency exchange rates in which our costs and borrowings are denominated. We do not have into any hedging arrangements to hedge against our currency exchange rate exposure. Our financial performance and the market price of our shares may be adversely affected by adverse fluctuations in exchange rates in the future.

**74. If financial instability occurs in certain countries, particularly emerging market countries in Asia and other countries, our business and the price of our Equity Shares may be adversely affected.**

Indian markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia and certain other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and may harm our business, our future financial performance and the price of our Equity Shares.

**75. The Indian economy has sustained varying levels of inflation in the recent past**

India has experienced very high levels of inflation during the period between 2008 and 2009, with inflation peaking at 12.91% in August 2008. However, recently inflation has fallen to less than 1.0%. In the event of a high rate of inflation, our costs, such as salaries, price of transportation, wages, raw materials or any other of our expenses may increase. Further, we will not be able to adjust our costs or pass our costs which have been fixed along during periods of lower inflation to our customers. Accordingly, high rates of inflation in India could increase our costs, could have an adverse effect on our profitability and, if significant, on our financial condition.

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

While the GoI has permitted FDI of up to 100% without prior regulatory approval in townships, housing, built-up infrastructure and construction and development projects, it is subject to certain restrictions. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For more information on these restrictions, see the section titled "Regulations and Policies" on page 117.

**77. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.**

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in effect in India, the RBI must approve the sale of the Equity Shares from a nonresident of India to a resident of India if the sale does not meet the requirements of a RBI Circular dated October 4, 2004. The RBI must approve the conversion of the Rupee proceeds from any such sale into foreign currency and repatriation of that foreign currency from India unless the sale is made on a stock exchange in India through a stock broker at the market price. As provided in the foreign exchange controls currently in effect in



India, the RBI will approve the price at which the Equity Shares are transferred based on a specified formula, and a higher price per share may not be permitted. The approval from the RBI or any other government agency may not be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increases or limiting losses during periods of price declines.

**78. It may not be possible for you to enforce any judgment obtained outside India, including in the United States, against our Company or any of our affiliates in India, except by way of a suit in India on such judgment.**

We are incorporated under the laws of India and many of our Directors and executive officers reside in India. Furthermore, all of our Company's assets are located in India. As a result, you may be unable to:

- effect service of process in jurisdictions outside India, including in the United States, upon our Company; or
- enforce in Indian courts judgments obtained in courts of jurisdictions outside India against our Company, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended, (the “**Civil Code**”). The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believed that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

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

Natural disasters may cause significant interruption to our operations, our projects and our project sites, and damage to the environment, each of which could have a material adverse impact on us. India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy, adversely affecting our business and the price of our Equity Shares.

Pandemic disease, caused by a virus such as H5N1 (the “avian flu” virus) or H1N1 (the “swine flu” virus), could have a severe adverse effect on our business. The potential impact of such a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured

population; our insurance coverage and related exclusions; the possible macroeconomic effects of a pandemic on our asset portfolio; the effect on lapses and surrenders of existing policies, as well as sales of new policies; and many other variables.

**80. 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 adversely affect our capital expenditure plans, business and financial performance.

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

As a real estate development company, we are subject to the property tax regime in each state where our properties are located. These taxes could increase in the future, and new types of property taxes may be established which would increase our overall development and maintenance costs. We also buy and sell properties throughout the NCR; property conveyances are generally subject to stamp duty. If these duties increase, the cost of acquiring properties will rise, and sale values could also be affected. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are currently not subject to such duties, such as the grant or transfer of development rights, our acquisition costs and sale values would be affected, resulting in a reduction of our profitability. We may also be subject to a proposed service tax of up to 12.36% in the event that we engage in the commercial rental of our completed projects. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse affect on our financial condition and results of operations.

**Risks relating to this Issue and Investment in our Equity Shares**

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

Our 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 days of the date on which the basis of allotment is approved by NSE and the 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. While the corporate action for crediting the Equity Shares will be done within two days of approving the basis of allotment, we cannot assure you that the

Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Any delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

**83. There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner, and prospective investors will not be able to sell immediately any of the Equity Shares they purchase in the Issue one of the Stock Exchanges.**

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Stock Exchanges. Any delay in obtaining the approval would restrict prospective investors’ ability to dispose of their Equity Shares. In addition, 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 the Stock Exchanges. Thereafter, upon receipt of final approval from the Stock Exchanges, 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.

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

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

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

**85. Additional issuances of Equity Shares may dilute your holdings and any future sale of Equity Shares by our Promoter may adversely affect the market price of the Equity Shares.**

Any future issuance of Equity Shares may dilute the positions of investors as it could adversely affect the market price of the Equity Shares. Additionally, sales of a large number of Equity Shares by our Promoter or by any other future principal shareholder could adversely affect the market price of Equity Shares. We cannot assure you that any such dilution of Promoter's or principal shareholder's holding would not adversely affect the market 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 the Equity Shares.

**86. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.**

The Indian securities markets are smaller and can be more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities and the price of the Equity Shares may also be volatile once they are listed. Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included 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 imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. Similar problems could happen in the future and, if they do, they could affect the market price and liquidity of the Equity Shares.

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

We are subject to a daily circuit breaker imposed by all stock exchanges in India, which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**Prominent Notes**

- This is a public issue of an aggregate 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 up to Rs. 15,000 million. The Issue comprises a Net Issue of up to [●] Equity Shares to the public and a reservation of up to 100,000 Equity Shares for subscription by the Eligible Employees at the Issue Price. This Issue will constitute [●]% of the fully diluted post-Issue paid-up equity share capital of our Company. The Net Issue will constitute [●]% of the fully diluted post Issue paid-up capital of our Company.
- The average cost of acquisition of Equity Shares by our Promoter is Rs. 9.67 which has been calculated on the basis of the average of amounts paid by him to acquire the Equity Shares currently held by him.
- The Net Worth of our Company was Rs. 13,935.40 million and Rs. 10,540.02 million as per the restated consolidated financial statements and the restated standalone financial statements of our Company for Fiscal 2009, respectively.
- The NAV/book value per Equity Share, on a consolidated basis, was Rs. 59.71 and on a stand alone basis was Rs. 46.01 as at June 30, 2009, as per the restated consolidated financial statements and the restated stand alone financial statements of our Company, respectively, included in this Draft Red Herring Prospectus.
- Except as disclosed in this section and in sections titled “Our Promoter and Promoter Group” and “Our Management” on pages 185 and 165, respectively, none of our Promoter, Directors or key managerial personnel have any interest in our Company except to the extent of remuneration and reimbursement of expenses provided to them by our Company and to the extent of the Equity Shares held by our Promoter or his relatives or held by the companies in which they are interested as directors or members and to the extent of the benefits arising out of such shareholding, if any, in our Company.
- There have been no financing arrangements whereby our Promoter Group, our Group Companies, the Directors of our Promoter Group, our Group Companies, our Directors and their relatives have financed the purchase by any other person of the Equity Shares other than in the normal course of the business of our financing entity during the period of six months immediately preceding this Draft Red Herring Prospectus.
- Other than as disclosed in the section titled “Our Group Companies – Common Pursuits of our Group Companies and Conflict of Interest” and the section titled “Our Promoter and Promoter Group - Common Pursuits of our Promoter and Promoter Group and Conflict of Interest” on pages 218 and 189 respectively, there are no conflicts of interest between our Company and our Promoter and Promoter Group and Group Companies.

- Except as stated in the sections titled “Our Business”, “History and Certain Corporate Matters”, “Financial Indebtedness” and “Financial Statements” on pages 87, 126, 245, 245 and F-80, respectively, our Promoter, Mr. Kabul Chawla, does not have any interest in our Company other than as a promoter.

Except as disclosed in the section titled “Financial Statements” and “Our Promoter and Promoter Group” and “Our Group Companies” on pages F-80, 185 and 190, respectively, none of the ventures promoted by our Promoter are interested in our Company.

- All our Group Companies are permitted under their respective objects’ clauses in their respective memorandum of associations, to undertake activities which are similar to those being undertaken or intended to be undertaken by us and may be considered to be in the same line of business as we are, which may result in a conflict of interest with respect to our business strategies. We have entered into a non compete agreement with some of our Group Companies in order to suitably address this risk. For further details, see the sections titled “History and Certain Corporate Matters” and “Our Group Companies - Common pursuits of our Group Companies and Conflict of Interest” on pages 126 and 218, respectively.
- For details of transactions in the securities of our Company by our Promoter, our Promoter Group, directors of our Promoter Group companies, our Group Companies and Directors in the last six months, see the section titled “Capital Structure – Notes to the Capital Structure” on page 28.
- Except as disclosed in the section titled “Capital Structure” on page 27, our Company has not issued any Equity Shares for consideration other than cash.
- Our Company was originally incorporated under the Companies Act on August 11, 2003 as “Business Park Town Planners Limited” and received the certificate for commencement of business on August 19, 2003. Since we were commonly referred to and known as “BPTP” by our customers, sales organizers and public at large, the name of our Company was changed to “BPTP Limited”, pursuant to a special resolution of the shareholders of our Company dated July 17, 2006 and a fresh certificate of incorporation was granted to our Company by the RoC on September 16, 2006. For further details, see the section titled “History and Certain Corporate Matters” on page 126.
- The details in relation to related party transactions during Fiscal 2009 (on a consolidated basis), and the nature of such transactions are provided in the table below:

(Rs. million)	
Transaction details	Fiscal 2009
Transaction during the year	
Expenses allocated to related parties	18.56
Operating Income (including income from advisory and management fees, lenders' engineer and supervision fees, operation and maintenance income, toll revenue, finance income, license fees, other operating income, income from securities and traded products-sales)	3.67
<b>Interest</b>	
Interest Income	Nil
Interest Expenses	Nil
<b>Fixed Assets</b>	
Sale of Fixed Assets	Nil
Purchase of Fixed Assets	Nil
<b>Loans &amp; Advances</b>	
Loan/ Advances Given	1,083.29
Loans/ advances received back during the period/ year	724.60
<b>Unsecured Loans</b>	
Loans/ Advances Taken	3,034.26
Loans/ Advances Paid Back	3,407.82
<b>Other expenses</b>	

<b>Corporate guarantees</b>	
Corporate guarantees given to banks for loans availed by	Nil
Corporate Guarantee Received for loans taken	Nil
<b>Personal Guarantee Received for Loans Taken</b>	
<b>Investments</b>	
Investments Made during the period/ year	336.69
Investment Sold during the period/ year	0.10
<b>Share Capital</b>	
Share Application Money Given	Nil
Subscription of Shares Capital	2,149.70
Securities Premium Received	1,239.00
Dividend paid	Nil
Payable on current account	Nil

For further details pertaining to our related party transactions, refer to the notes on related party transactions in the section titled “Financial Statements” on pages F-80.

- Our Company has not made any loans and advances to any person(s)/ company in which the Directors are interested, except as disclosed in the sections titled “Financial Statements” and “Related Party Transactions” on pages F-80 and 220, respectively.
- The Book Running Lead Managers shall be obligated to provide any information or clarification relating to this Issue to any investor. Any clarification or information relating to this Issue shall be made available by the Book Running Lead Managers 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. Investors may contact the Book Running Lead Managers who have submitted due diligence certificates with the SEBI for any complaints or comments pertaining to this Issue. The Book Running Lead Managers undertake to attend to the same expeditiously and satisfactorily.
- All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Form was.
- Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval, see the sections titled “Regulations and Policies”, “Government and Other Approvals” and “Issue Procedure” on pages 117, 320 and 405, respectively.

## SECTION III – INTRODUCTION

### SUMMARY OF INDUSTRY

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

*The PropEquity report and Cushman & Wakefield report cited in this section were commissioned by our Company and prepared for the Company.*

#### **Overview of the Indian Economy and Indian Real Estate Sector**

India had a population of over 1.14 billion people and a Gross Domestic Product (“GDP”) on purchasing power parity (“PPP”) basis of approximately US\$3,363.00 billion in 2008. This made it the fourth largest economy in the world, on a PPP basis, after the United States, China and Japan (Source: Economist Fact Sheet (July 3, 2009)).

India is one of the fastest growing large economies in the world with a GDP growth of 6.7% in Fiscal 2009 and an expected growth in GDP of 6.5% in Fiscal 2010 (Source: RBI’s Macroeconomic and Monetary Developments First Quarter Review 2009-10 (July 28, 2009)).

The services sector has grown at a rapid pace in recent times. An important factor in the development of the services sector has been the strong growth of the IT and ITES sectors. These sectors benefited from the growing international trend toward moving operations and/or functions offshore and the resulting demand for skilled low-cost English speaking workers. India’s competitive advantage in this sector has been aided by substantial investment in telecommunications infrastructure and the phased liberalisation of the communications sector.

FDI has been recognised as one of the important drivers of economic growth in the country. The GoI has taken a number of steps to encourage and facilitate FDI, and FDI is permitted in many key sectors of the economy, including manufacturing, services and infrastructure. For many sub-sectors of the economy, 100% FDI is permitted without prior approval from the GoI. FDI and FII inflows have increased significantly in the recent past with FDI increasing to US\$35.0 billion in Fiscal 2009 from US\$4.5 billion in Fiscal 2004 (Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/53375.pdf>). With improvement in economic conditions, FII inflows have become positive during 2009, with inflows of US\$8.2 billion from April to June, 2009 as compared to outflow of US\$15.0 billion during Fiscal 2008 (Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MMDSQ261009.pdf>).

The real estate sector in India has assumed growing importance with the liberalisation of the Indian economy. The consequential increase in business opportunities and migration of the labour force to towns and cities has, in turn, increased the demand for commercial and housing space, especially rental housing. Developments in the real estate sector influence and are affected by the developments in the retail, hospitality and entertainment industries (such as hotels, resorts, cinema theatres), community services (such as hospitals, schools) and IT and ITES (such as call centres). The increase in quality of real estate development has an effect on the raising of standards in the retail and hospitality industries.

Over the last few years, the construction activity in the real estate sector has been buoyant, as compared with 2001, which marked an end to the economic recession spanning from 1995 to 1999. Rising demand from the technology sector, demographic shift (increasing disposable incomes and urbanisation), suburban developmental models and favourable Government policies have changed the face of India’s real estate development sector. The housing boom continued, despite a marginal increase in the interest rate on housing loans. Over the next few years, it is expected that rising residential demand, the continuing demand from IT and ITES for commercial space, the rising retail demand percolating to urban and smaller cities and favourable policy in the form of FDI will drive the growth of the real estate construction industry.

The real estate industry has the following characteristics:

- **Capital structure:** Presently, a large number of real estate companies are closely held companies. Construction activities are often funded by the client who may make cash advances at different stages of construction, especially in residential projects.
- **Fragmented industry:** The real estate industry is highly fragmented with a majority of the real estate developers having a city-specific or region specific presence. The unorganised sector comprises small builders and contractors, who primarily construct houses on a contract basis with individuals. Regional real estate players dominate the industry because there are no strong national players in the sector.
- **Local know-how is critical to success in the development phase:** One of the key reasons for the emergence of local developers is the critical importance of local knowledge and relationships in ensuring successful and timely development of real estate projects. Property is a state-governed subject in India and the rules and regulations that affect, among other things, approval processes and transaction costs vary from state to state.
- **Higher margin in commercial properties:** Generally, a commercial project yields higher operating profit margins than a residential project.
- **Leasing as an option for commercial properties:** Unlike most residential properties which are only sold outright, commercial space may be either leased or sold outright. Under the leasing option, the lease rentals received from tenants form a source of recurring cash flow for the developer, while the property rights remains with the developer, thereby enabling the property to be disposed of subsequently, if required.
- **Contingent liabilities:** Due to project-based work, real estate development companies often carry substantial contingent liabilities in the form of guarantees in order to comply with specific client requirements.
- **Development risks:** The profitability of each project is subject to risks of mis-pricing, adverse conditions, geological conditions, management of specification changes and the outcome of competition with rival real estate companies. As per Accounting Standard (“AS”) 7, “Accounting for Construction Contracts”, under Indian GAAP, construction companies are required to recognise all losses incurred and foreseeable in the respective accounting period.
- **Credit risk:** Real estate developers usually secure project advances from clients to keep them committed to the projects.
- **Approvals required for real estate projects:** A number of approvals are required for real estate projects from regulatory/statutory authorities. For further details see the section titled “Government and Other Approvals” on page 320.



## SUMMARY OF BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section entitled “Risk Factors” on page xv.*

*In this section, a reference to the “Company” means BPTP Limited. Unless the context otherwise requires, references to “we”, “us”, “our” or “BPTP” refers to BPTP Limited and its Subsidiaries, taken as a whole.*

We are a real estate development company with operations primarily in various parts of the NCR, including Gurgaon, Faridabad, NOIDA and Greater NOIDA. We are involved in residential and commercial real estate development projects ranging from integrated townships, plotted development, group housing consisting of high rise and low rise apartments and villas to other commercial properties including district and convenience commercial and retail centres, IT and cyber parks and IT SEZs. Our operations are located in close proximity to social and physical infrastructure that has been planned by various government authorities or is under implementation.

We are the largest real estate development company in the Gurgaon-Faridabad-NOIDA market in terms of the number of apartments launched and sold, and the third largest real estate development company in terms of the sq ft launched and sold, in each case during the period from January 2005 to July 2009 (source: PropEquity). During the period from July 2008 to September 2009, we launched four residential projects in the low-rise segment (which includes buildings up to five floors) and sold 7,398 apartments constituting 8.7 million sq ft of Saleable Area, and one residential project in the mid-rise segment (which includes buildings up to seven floors) and sold 774 apartments constituting 0.8 million sq ft of Saleable area in Faridabad.

We broadly classify our projects into projects in respect of which we have either commenced bookings or construction (“**Ongoing Projects**”) and projects which are in the planning stage of development and in respect of which we have not yet commenced bookings or construction (“**Forthcoming Projects**”). As of December 2, 2009, we had 17 Ongoing Projects aggregating approximately 39.39 million sq ft of Saleable Area, and 40 Forthcoming Projects aggregating approximately 57.14 million sq ft of Saleable Area.

As of September 30, 2009, we had sold 31.7 million sq ft of our Ongoing Projects for a total sales consideration of Rs. 53.8 billion. Of this, we have received Rs. 28.4 billion as advances and expect to receive Rs. 25.4 billion as the balance receivable by the end of Fiscal 2011. As of December 2, 2009, we had offered possession for approximately 6.79 million sq ft in our integrated township ‘Project Parklands’ and 0.33 million sq ft in our group housing project ‘Freedom Parklife’ in Sector 57, Gurgaon.

Of the total 57 projects, 31 projects are part of Project Parklands, our signature integrated township in Faridabad, which is a ‘mixed use’ township comprising residential plots and independent floors, villas, high and low rise group housings, convenience commercial complexes, an IT park and an IT SEZ along with other social infrastructure like clubs, hospitals, schools, police post and places of worship. Faridabad is located in proximity to the central business district (“**CBD**”) of New Delhi and is also in close proximity to Gurgaon and NOIDA. Our Promoter, Mr. Kabul Chawla, identified Faridabad as an area of potential growth for development and conceptualized Project Parklands, our integrated township. We began acquiring substantial land in Faridabad from 2005 and received licenses for the majority of this land from 2005 to 2008, which helped us to quickly realign our projects from plotted development to independent floors and allowed us to launch and sell our projects during challenging market conditions in 2008 and 2009. We believe that we acquired land in Faridabad at an attractive cost with an average price of Rs. 8.46 million per acre or Rs. 210 per sq ft.

Project Parklands is spread across 1,415.49 acres and constitutes 57.99 million sq ft of Saleable Area. Further, we have 101.7 acres of land within Project Parklands which is reserved for the development of social infrastructure such as clubs, hospitals and schools, which we intend to lease on a long-term basis. To enable easy access to and from Project Parklands, we funded the construction of a six lane bridge over the Agra and Gurgaon canal that was completed in 2007. We sold our first plot in Fiscal 2006. From Fiscal 2006 until September 30, 2009, we have sold approximately 5,657 residential plots, 10,685 apartments, 463 commercial plots and other commercial space aggregating to 29.4 million sq ft. During the period between April 1, 2009 and September 30, 2009 we launched and sold 6,813 units in three projects, Park Elite Floors, Park Elite Premium and Park 81 aggregating 7.8 million sq ft that are part of Project Parklands.

We believe that we have been able to successfully convert a relatively undeveloped region into a destination with a mix of residential, commercial and social infrastructure development in our 'Project Parklands' integrated township and we intend to continue further development on our land in Faridabad as well as to replicate this Faridabad model in other areas of the NCR.

We are also developing some strategically located projects in NOIDA, Gurgaon and Hyderabad. One of our key Forthcoming Projects is 'Capital City', a 2.15 million sq ft district centre in Sector 94, NOIDA located on the NOIDA-Greater NOIDA expressway which is 2 kms from the Jasola district centre, Delhi and is well connected to south Delhi and the Delhi CBD. The botanical garden metro station is 3 kms from this project. This land is fully paid for and we have obtained the required commercial zoning permission for development of this land. We also own 367.7 acres of land in Gurgaon, most of which is located on the upcoming Northern Periphery Road connecting Gurgaon with Dwarka and is approximately 8 kms from the New Delhi international airport. We are currently developing four Ongoing Projects in Gurgaon including three group housing projects with 2.66 million sq ft of Saleable Area and one IT park project with 0.32 million sq ft of Saleable Area. We also have 17 Forthcoming Projects in Gurgaon. In Hyderabad, we have a 10 acre land parcel in Hyderabad Knowledge City, which is an established IT/ITES location. We plan to develop a 2.11 million sq ft mixed use project at this location.

The following table provides a break-up of our Ongoing and Forthcoming Projects as of December 2, 2009 by type:

	Type of Project	Number of Ongoing Projects	Number of Forthcoming Projects	Developable Area (in million sq ft)#	Saleable Area (in million sq ft)+
1.	Residential	13	24	69.50	65.65
2.	Commercial and Retail	3	8	10.25	9.61
3.	IT /IT SEZ	1*	6**	25.77	17.34
4.	Mixed Use	0	2	3.92	3.92
	<b>TOTAL</b>	<b>17</b>	<b>40</b>	<b>109.44</b>	<b>96.53</b>

\* We hold a 51% interest in this project.

\*\* We hold a 56.98%, 49.90% and 82.22% interest in our IT SEZ projects located at Greater NOIDA, Faridabad and NOIDA, respectively.

# Developable Area means for built-up developments refers to the total area to be developed by our Company in a project, which includes FAR, basement, circulation area, balconies and fire escape staircase areas and for plotted developments refers to the the total area to be developed by our Company in a project, which is equivalent to the total plotted area allocated amongst residential/commercial plots, as the case may be.

+ Saleable Area means the part of the Developable Area relating to our economic interests.

We believe that we are one of the few companies in India that have investments from major global investors both in our Company and in certain of our Subsidiaries. CPI invested Rs. 3,225 million in our Company in August 2007. HVIHL, an affiliate of J.P. Morgan Chase Banks, invested Rs. 2,150 million in our Company in July 2008 and an amount of Rs. 260 million in December 2009. CPI India invested an aggregate amount of Rs. 3,990 million in three of our associate companies and one of our Subsidiary's owning SEZ projects in Faridabad, NOIDA and Greater NOIDA in April 2008. We also own 51% in our Subsidiary, Vital Construction Private Limited, which is developing 'BPTP 'i' Park', an IT park located on NH-8 in Gurgaon, and the remaining 49% shareholding interest in this Subsidiary is owned by Merrill Lynch International. Merrill Lynch International invested Rs. 1,122.1 million in this Subsidiary in March 2007.

Our Promoter and founder, Mr. Kabul Chawla, has vast experience in real estate development industry and been associated with the real estate development business since 1995. Prior to the commencement of construction of our Ongoing Projects, Mr. Chawla has, through joint ventures, developed two IT and cyber parks in Gurgaon and NOIDA covering an aggregate of approximately 0.99 million sq ft of Saleable Area and two shopping malls in Delhi covering an aggregate of approximately 0.27 million sq ft of Saleable Area. Mr. Chawla has been primarily responsible for the direction and growth of our business and has been instrumental in identifying our current development projects, including identifying Faridabad as a destination and our signature integrated township project, Project Parklands. Our Promoters and Promoter Group entities have agreed that all future real estate development projects that comply with the GoI's FDI policy by our Promoters and Promoter Group entities will be undertaken through our Company.

The following table sets forth selected financial data for our Company as of and for the periods presented:

	<b>Three Months ended June 2009</b>	<b>Fiscal 2009</b>	<b>Fiscal 2008</b>	<b>Fiscal 2007</b>	<b>Fiscal 2006</b>
Rs . in million					
Total Income	4,487.96	6,005.32	11,223.66	8,302.01	1,187.04
Earnings Before interest , tax , depreciation and amortization	1,261.21	(1,167.73)	3,469.73	2,702.12	258.12
Profit (loss) before tax	1,248.95	(1,317.38)	3,274.79	2,679.43	249.34
Profit (loss) after tax	832.23	(879.74)	2,164.85	1,767.86	218.88

	<b>As of June 30, 2009</b>	<b>As of March 31,</b>			
		<b>Fiscal 2009</b>	<b>Fiscal 2008</b>	<b>Fiscal 2007</b>	<b>Fiscal 2006</b>
Net worth	14,767.60	13,935.40	9,320.79	4,035.91	766.85
Debt	10,840.73	10,660.05	8,177.09	4,776.65	3405.36

## **STRENGTHS**

We believe that the following are our principal competitive strengths:

Focused portfolio with high visibility of cash flows;

Quality of our Land Reserve;

Ability to adapt quickly to challenging economic environment and regulatory changes;

Demonstrated execution capabilities;

Ability to attract major global investors; and

Experienced leadership and management team.

## **STRATEGY**

With the growth of the Indian economy and the increase in corporate and consumer income, as well as foreign investment, we see significant opportunities for growth for our businesses. Our vision is to be the most preferred and trusted company in the real estate development industry by developing projects that are meaningful to the lives of our customers and stakeholders by improving the quality of life and accessibility to existing social and physical infrastructure. The key elements of our business strategy are as follows:

Continue to focus on residential and commercial development;

Continue to focus on the NCR market including Delhi;

Maintain financial flexibility through lower leverage;

Focus on providing a superior home buying and owning experience to customers; and

Develop projects in locations that are in proximity to developed or planned infrastructure.

## THE ISSUE

The following table summarizes the Issue details:

<b>Public Issue aggregating up to Rs. 15,000 million</b>	Up to [●] Equity Shares
<i>Of which:</i>	
<b>Employee Reservation Portion<sup>(1)</sup></b>	Up to 100,000 Equity Shares
<b>QIB Portion<sup>(2)</sup></b>	At least [●] Equity Shares*
Anchor Investor Portion	[●] Equity Shares
Net QIB Portion	[●] Equity Shares*
<i>Of which:</i>	
Mutual Fund Portion	[●] Equity Shares*
Balance for all QIBs including Mutual Funds	[●] Equity Shares*
<b>Non-Institutional Portion<sup>(3)</sup></b>	Not less than [●] Equity Shares*
<b>Retail Portion<sup>(3)</sup></b>	Not less than [●] Equity Shares*
<b>Pre and post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	256,761,431 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
<b>Use of proceeds of this Issue</b>	
For details in relation to use of the Issue Proceeds, see the section titled “Objects of the Issue” on page 40.	

\* *In the event of oversubscription, allocation shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price.*

<sup>(1)</sup> Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company.

<sup>(2)</sup> If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. For further details, see the section titled “Issue Procedure” on page 405. In the event of under-subscription or non-allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, attention of all QIBs bidding under the Net QIB Portion 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.

<sup>(3)</sup> Under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the sole discretion of our Company, in consultation with Book Running Lead Managers.

## SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the restated audited unconsolidated financial statements of our Company Fiscals 2005, 2006, 2007, 2008 and 2009 as of and for the three months period ended June 30, 2009, and the restated audited consolidated financial statements of our Company for Fiscals 2007, 2008 and 2009 as of and for the three months period ended June 30, 2009, each prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations as described in the Auditors' report included in the section titled "Financial Statements" on page F-1.

The summary financial information of our Company presented below should be read in conjunction with the respective financial statements and the notes (including accounting policies) thereto included in sections titled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages F-1 and 222, respectively.

### UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Particulars	As at June 30, 2009	(Rs millions)				
		As at March 31,				
		2009	2008	2007	2006	2005
<b>A. Fixed assets</b>						
Gross block	248.20	248.99	215.79	112.03	40.85	11.73
Less: Accumulated depreciation and amortisation	115.97	106.95	57.87	24.06	6.71	1.71
<b>Net block</b>	<b>132.23</b>	<b>142.04</b>	<b>157.92</b>	<b>87.97</b>	<b>34.14</b>	<b>10.02</b>
Capital work in progress (including capital advances)	-	-	12.02	7.78	-	-
<b>Net block (including capital work in progress)</b>	<b>132.23</b>	<b>142.04</b>	<b>169.94</b>	<b>95.75</b>	<b>34.14</b>	<b>10.02</b>
<b>B. Investments</b>	1,444.04	1,235.64	1,233.24	955.91	-	-
<b>C. Deferred tax assets (net)</b>	26.46	443.11	13.21	37.75	24.61	0.16
<b>D. Current assets, loans and advances</b>						
Stocks	21,666.50	23,582.87	11,488.87	11,915.69	7,720.48	297.07
Sundry debtors	2,154.72	1,688.23	2,628.24	1,191.74	129.35	-
Cash and bank balances	626.33	391.74	544.52	436.34	356.26	1.04
Other current assets	2,743.38	977.32	2,883.66	2,504.26	1.09	-
Loans and advances	4,114.48	3,496.52	9,241.23	2,849.41	1,744.92	6.49
	<b>31,305.41</b>	<b>30,136.68</b>	<b>26,786.52</b>	<b>18,897.44</b>	<b>9,952.10</b>	<b>304.60</b>
<b>E. Liabilities and provisions</b>						
Secured loans	9,220.30	9,145.91	7,132.95	2,918.65	1,440.06	7.28
Unsecured loans	15.00	15.00	60.00	1,858.00	1,965.30	177.72
Current liabilities and provisions	12,293.38	12,256.54	11,756.23	11,174.29	5,838.64	136.36
	<b>21,528.68</b>	<b>21,417.45</b>	<b>18,949.18</b>	<b>15,950.94</b>	<b>9,244.00</b>	<b>321.36</b>
<b>Net worth (A+B+C+D-E)</b>	<b>11,379.46</b>	<b>10,540.02</b>	<b>9,253.73</b>	<b>4,035.91</b>	<b>766.85</b>	<b>(6.58)</b>
Net worth represented by:						
<b>F. Share capital</b>	2,569.86	2,569.86	2,473.18	977.50	650.00	0.50
<b>G. Reserves and surplus</b>	8,809.60	7,970.16	6,780.55	1,708.41	116.85	(7.08)
<b>H. Share application money pending allotment</b>	-	-	-	1,350.00	-	-
<b>Net worth (F+G+H)</b>	<b>11,379.46</b>	<b>10,540.02</b>	<b>9,253.73</b>	<b>4,035.91</b>	<b>766.85</b>	<b>(6.58)</b>

**UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSSES, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>Income</b>						
Sales						
Revenue from constructed properties	4,426.79	4,013.32	2,495.58	1,308.32	896.22	-
Sale of plots and land	29.96	1,764.14	8,589.85	6,964.69	284.62	-
Other income	32.58	265.18	159.50	29.00	6.20	2.77
<b>Total income</b>	<b>4,489.33</b>	<b>6,042.64</b>	<b>11,244.93</b>	<b>8,302.01</b>	<b>1,187.04</b>	<b>2.77</b>
<b>Expenditure</b>						
Cost of revenue	2,973.40	3,735.97	6,840.24	4,770.36	850.45	-
Personnel cost	57.26	279.59	245.08	58.13	6.94	0.27
Finance charges	1.06	90.88	153.98	4.38	4.41	0.02
General, administrative and selling expenses	191.56	718.03	665.47	771.40	71.53	0.57
Depreciation and amortisation	9.96	53.13	40.14	18.31	4.37	1.64
<b>Total expenditure</b>	<b>3,233.24</b>	<b>4,877.60</b>	<b>7,944.91</b>	<b>5,622.58</b>	<b>937.70</b>	<b>2.50</b>
<b>Profit before tax, exceptional and prior period items</b>	<b>1,256.09</b>	<b>1,165.04</b>	<b>3,300.02</b>	<b>2,679.43</b>	<b>249.34</b>	<b>0.27</b>
Exceptional item - Loss on noida plot (refer note 11 of Annexure XXI)	-	(2,434.65)	-	-	-	-
<b>Profit/(Loss) after exceptional item but before tax and prior period items</b>	<b>1,256.09</b>	<b>(1,269.61)</b>	<b>3,300.02</b>	<b>2,679.43</b>	<b>249.34</b>	<b>0.27</b>
<b>Tax expense:</b>						
Current tax	204.30	-	1,078.14	946.70	30.00	0.02
Less : MAT credit entitlement	(204.30)	-	-	-	-	-
Deferred tax charge / (credit)	416.65	(446.39)	24.54	(37.89)	(0.03)	0.14
Fringe benefit tax	-	6.84	7.10	2.76	0.49	-
<b>Profit/(Loss) after tax but before prior period items</b>	<b>839.44</b>	<b>(830.06)</b>	<b>2,190.24</b>	<b>1,767.86</b>	<b>218.88</b>	<b>0.11</b>
Prior period items	-	12.41	-	36.60	-	-
Tax earlier years	-	17.33	-	(9.52)	-	-
<b>Net profit after tax</b>	<b>839.44</b>	<b>(859.80)</b>	<b>2,190.24</b>	<b>1,740.78</b>	<b>218.88</b>	<b>0.11</b>
<b>Restatement adjustments</b>						
Revenue from constructed properties (refer note 2 (c) of Annexure XXI)	-	-	-	24.07	(24.07)	-
Other income (refer note 2 (c) of Annexure XXI)	-	-	-	4.71	(4.71)	-
Personnel cost (refer note 1(a) and 1 (b) of Annexure XXI)	-	48.50	-	1.77	-	(1.77)
Finance charges (refer note 1(a) and 3 (e) of Annexure XXI)	-	-	-	0.53	(0.27)	(0.26)
General, administrative and selling expenses (refer note 1(a) and 3 (e) of Annexure XXI)	-	12.41	(12.41)	77.73	(72.36)	(5.32)
Depreciation (refer note 2 (b) of Annexure XXI)	-	-	-	0.66	(0.63)	(0.01)
<b>Total</b>	<b>-</b>	<b>60.91</b>	<b>(12.41)</b>	<b>109.47</b>	<b>(102.04)</b>	<b>(7.36)</b>
<b>Tax adjustments</b>						
Current tax (refer note 3 (e) of Annexure XXI)	-	17.33	(17.33)	(9.52)	9.52	-
Deferred tax (refer note 4 and of Annexure XXI)	-	(16.49)	-	(24.75)	24.42	0.27
<b>Net Profit/ (loss), As restated</b>	<b>839.44</b>	<b>(798.05)</b>	<b>2,160.50</b>	<b>1,815.98</b>	<b>150.78</b>	<b>(6.98)</b>
Surplus/ (Deficit) brought forward from previous year, as restated	1,763.70	2,561.75	1,655.91	(63.15)	(7.08)	(0.10)
<b>Surplus / (Deficit) available for appropriation</b>	<b>2,603.14</b>	<b>1,763.70</b>	<b>3,816.41</b>	<b>1,752.83</b>	<b>143.70</b>	<b>(7.08)</b>
<b>APPROPRIATIONS</b>						

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
General reserve	-	-	-	-	180.00	-
Dividend on equity shares (Proposed)	-	-	123.66	85.00	23.55	-
Tax on dividend	-	-	21.00	11.92	3.30	-
Transfer to Debenture Redemption Reserve	-	-	1,110.00	-	-	-
Surplus/ (Deficit) carried to unconsolidated summary of reserve and surplus	2,603.14	1,763.70	2,561.75	1,655.91	(63.15)	(7.08)
<b>Net Profit/ (loss), as Restated</b>	<b>2,603.14</b>	<b>1,763.70</b>	<b>3,816.41</b>	<b>1,752.83</b>	<b>143.70</b>	<b>(7.08)</b>

**UNCONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED**

Rs millions

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>A. Cash flows From operating Activities</b>						
<b>Net profit/(loss) before taxation, as restated</b>	<b>1,256.09</b>	<b>(1,221.11)</b>	<b>3,287.61</b>	<b>2,752.30</b>	<b>147.30</b>	<b>(7.09)</b>
<b>Adjustments for:</b>						
Depreciation and amortisation	9.96	53.13	40.14	18.31	5.00	1.65
Interest income	(11.45)	(91.69)	(53.73)	(21.05)	(1.49)	-
Dividend income	(0.83)	(30.97)	(64.38)	(1.41)	-	-
Interest expense, (net of capitalisation)	1.06	90.88	153.98	4.38	4.68	0.28
Loss on sale of fixed assets	0.04	10.72	1.58	3.87	-	-
<b>Operating profit before working capital changes</b>	<b>1,254.87</b>	<b>(1,189.04)</b>	<b>3,365.20</b>	<b>2,756.40</b>	<b>155.49</b>	<b>(5.16)</b>
<b>Movements in working capital:</b>						
(Increase)/decrease in stocks	2,208.80	(11,766.84)	842.06	(3,820.76)	(7,321.77)	(297.07)
Decrease/(increase) in sundry debtors	(466.49)	940.01	(1,436.50)	(1,062.39)	(129.35)	-
Decrease/(increase) in loans and advances	(413.53)	4,904.59	(4,881.24)	(639.77)	(1,738.43)	(6.17)
Decrease/(increase) in other current assets	(1,759.86)	1,901.50	(373.55)	(2,493.55)	-	-
Increase/(decrease) in current liabilities and provisions	(167.46)	1,602.19	(547.60)	4,316.61	5,654.46	135.87
<b>Cash generated from/(used in) operations</b>	<b>656.33</b>	<b>(3,607.59)</b>	<b>(3,031.63)</b>	<b>(943.46)</b>	<b>(3,379.60)</b>	<b>(172.53)</b>
Taxes paid (net of refunds)	(0.12)	(123.94)	(1,531.35)	(465.21)	-	-
<b>Net cash from/ (used in) operating activities</b>	<b>656.21</b>	<b>(3,731.53)</b>	<b>(4,562.98)</b>	<b>(1,408.67)</b>	<b>(3,379.60)</b>	<b>(172.53)</b>
<b>B. Cash flows from investing activities</b>						
Purchase of fixed assets (including capital work in progress)	(0.54)	(38.18)	(141.81)	(86.29)	(29.12)	(11.22)
(Increase)/ Decrease in fixed deposits with banks	(1.42)	(16.63)	30.78	(198.88)	(68.88)	-
Proceeds from sale of fixed assets	0.34	2.23	25.89	2.50	-	-
Purchase of investments						
Subsidiary companies	(9.50)	(0.80)	(27.33)	-	-	-
Others	(198.90)	(7,391.60)	(19,296.00)	(1,555.61)	-	-
Sale of investments – Others	-	7,390.00	19,046.00	599.70	-	-
Interest received	5.25	96.53	47.88	11.43	0.40	-
Dividend received	0.83	30.97	64.38	1.41	-	-
<b>Net cash from/ (used in) investing activities</b>	<b>(203.94)</b>	<b>72.52</b>	<b>(250.21)</b>	<b>(1,225.74)</b>	<b>(97.60)</b>	<b>(11.22)</b>
<b>C. Cash flows from financing activities</b>						
Finance charges / Interest charges paid	(528.57)	(258.81)	(524.61)	(359.88)	(94.02)	(0.28)
Repayment of borrowings	(310.53)	(1,551.27)	(1,798.00)	(107.30)	-	-
Proceeds from borrowings	620.00	3,360.00	4,169.70	1,459.64	3,208.06	185.00
Dividend and dividend tax paid	-	(144.66)	(96.92)	(26.85)	-	-
Increase in share capital	-	96.68	145.68	200.00	649.50	-
Share premium money received	-	2,053.36	3,079.32	-	-	-
Share application money received	-	-	-	1,350.00	-	-
Share capital issue expenses incurred	-	(65.70)	(23.02)	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(219.10)</b>	<b>3,489.60</b>	<b>4,952.15</b>	<b>2,515.61</b>	<b>3,763.54</b>	<b>184.72</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>233.17</b>	<b>(169.41)</b>	<b>138.96</b>	<b>(118.80)</b>	<b>286.34</b>	<b>0.97</b>



Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
Cash and cash equivalents at the beginning of the year	138.13	307.54	168.58	287.38	1.04	0.07
Cash and cash equivalents at the end of the year	371.30	138.13	307.54	168.58	287.38	1.04
<b>Components of cash and cash Equivalents</b>						
Cash in hand	4.66	1.48	6.80	1.55	7.49	0.33
Cheques in hand	17.30	18.05	9.29	-	-	-
Bank balances						
With scheduled banks in :						
Current accounts	349.34	118.60	291.45	17.05	279.89	0.71
Fixed deposit accounts	-	-	-	149.98	-	-
<b>Total (D)</b>	<b>371.30</b>	<b>138.13</b>	<b>307.54</b>	<b>168.58</b>	<b>287.38</b>	<b>1.04</b>
<b>Restricted cash</b>						
Fixed deposit accounts	255.03	253.61	236.98	267.76	68.88	-
<b>Total (E)</b>	<b>255.03</b>	<b>253.61</b>	<b>236.98</b>	<b>267.76</b>	<b>68.88</b>	<b>-</b>
<b>Total cash and bank balances (D + E)</b>	<b>626.33</b>	<b>391.74</b>	<b>544.52</b>	<b>436.34</b>	<b>356.26</b>	<b>1.04</b>

**CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

**Rs in millions**

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
<b>A. Fixed assets</b>				
Gross block	370.86	371.51	1,814.67	112.03
Less: Accumulated depreciation and amortisation	116.64	107.54	58.52	24.06
<b>Net block</b>	<b>254.22</b>	<b>263.97</b>	<b>1,756.15</b>	<b>87.97</b>
Capital work in progress (including capital advances)	-	-	12.03	7.78
<b>Net block (including capital work in progress)</b>	<b>254.22</b>	<b>263.97</b>	<b>1,768.18</b>	<b>95.75</b>
<b>B. Investments</b>	<b>2,814.77</b>	<b>2,592.95</b>	<b>1,524.58</b>	<b>955.91</b>
<b>C. Deferred tax asset (net)</b>	<b>26.60</b>	<b>443.27</b>	<b>13.55</b>	<b>37.75</b>
<b>D. Current assets, loans and advances</b>				
Stocks	21,726.68	23,563.92	11,524.88	11,915.69
Sundry debtors	2,164.64	1,693.18	2,628.24	1,191.74
Cash and bank balances	691.48	486.59	647.79	436.34
Other current assets	2,746.99	980.26	2,887.17	2,504.26
Loans and advances	7,685.46	6,951.62	9,574.79	2,849.41
	<b>35,015.25</b>	<b>33,675.57</b>	<b>27,262.87</b>	<b>18,897.44</b>
<b>E. Goodwill</b>	<b>554.61</b>	<b>554.61</b>	<b>549.31</b>	<b>-</b>
<b>F. Liabilities and provisions</b>				
Secured loans	10,482.73	10,302.05	7,774.09	2,918.65
Unsecured loans	358.00	358.00	403.00	1,858.00
Current liabilities and provisions	13,057.12	12,934.92	13,620.61	11,174.29
	<b>23,897.85</b>	<b>23,594.97</b>	<b>21,797.70</b>	<b>15,950.94</b>
<b>Net worth (A+B+C+D+E-F)</b>	<b>14,767.60</b>	<b>13,935.40</b>	<b>9,320.79</b>	<b>4,035.91</b>
Net worth represented by:				
<b>G. Share capital</b>	<b>2,613.14</b>	<b>2,613.14</b>	<b>2,514.73</b>	<b>977.50</b>
<b>H. Reserves and surplus</b>	<b>12,105.33</b>	<b>11,272.83</b>	<b>6,755.61</b>	<b>1,708.41</b>
<b>I. Share application money pending allotment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,350.00</b>
<b>J. Minority interest</b>	<b>49.13</b>	<b>49.43</b>	<b>50.45</b>	<b>-</b>
<b>Net worth (G+H+I+J)</b>	<b>14,767.60</b>	<b>13,935.40</b>	<b>9,320.79</b>	<b>4,035.91</b>

**CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSSES, AS RESTATED**

**Rs millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
<b>Income</b>				
Sales				
Revenue from constructed properties	4,426.81	4,013.32	2,495.58	1,308.32
Sale of plots and land	29.98	1,764.14	8,589.85	6,964.69
Other income	31.17	227.86	138.23	29.00
<b>Total income</b>	<b>4,487.96</b>	<b>6,005.32</b>	<b>11,223.66</b>	<b>8,302.01</b>
<b>Expenditure</b>				
Cost of revenue	2,973.40	3,735.97	6,840.24	4,770.36
Personnel cost	58.21	280.42	245.29	58.13
Finance charges	2.21	96.37	154.76	4.38
General, administrative and selling expenses	195.14	722.01	668.40	771.40
Depreciation and amortisation	10.05	53.28	40.18	18.31
<b>Total expenditure</b>	<b>3,239.01</b>	<b>4,888.05</b>	<b>7,948.87</b>	<b>5,622.58</b>
<b>Profit before tax, exceptional and prior period item</b>	<b>1,248.95</b>	<b>1,117.27</b>	<b>3,274.79</b>	<b>2,679.43</b>
Exceptional item - Loss on Noida plot (refer note 14 of Annexure XXI)	-	(2,434.65)	-	-
<b>Profit /(Loss) after exceptional item but before tax and prior period items</b>	<b>1,248.95</b>	<b>(1,317.38)</b>	<b>3,274.79</b>	<b>2,679.43</b>
<b>Tax expense</b>				
Current tax	204.37	1.73	1,078.36	946.70
Less : MAT credit entitlement	(204.30)	-	-	-
Deferred tax charge (credit)	416.65	(446.21)	24.44	(37.89)
Fringe benefit tax	-	6.84	7.14	2.76
<b>Profit /(Loss) after tax but before prior period items</b>	<b>832.23</b>	<b>(879.74)</b>	<b>2,164.85</b>	<b>1,767.86</b>
Minority interests	0.30	1.17	0.40	-
Share of (Loss)/Profit in associates	(0.03)	(0.40)	0.05	-
<b>Profit /(Loss) after minority interest before prior period adjustments</b>	<b>832.50</b>	<b>(878.97)</b>	<b>2,165.30</b>	<b>1,767.86</b>
Prior period items	-	12.41	-	36.60
Tax earlier years	-	17.33	-	(9.52)
<b>Net profit after tax</b>	<b>832.50</b>	<b>(908.71)</b>	<b>2,165.30</b>	<b>1,740.78</b>
<b>Restatement adjustments</b>				
Revenue from constructed properties (refer note 2 (b) of Annexure XXI)	-	-	-	24.07
Other income (refer note 2 (b) of Annexure XXI)	-	-	-	4.71
Personnel cost (refer note 1, 3 and 4 (c) of Annexure XXI)	-	48.50	-	1.77
Finance charges (refer note 1 and 4 (c) of Annexure XXI)	-	-	-	0.53
General, administrative and selling expenses (refer note 1 and 4 (c) of Annexure XXI)	-	12.41	(12.41)	77.73
Depreciation (refer note 2 (a) of Annexure XXI)	-	-	-	0.66
<b>Total</b>	<b>-</b>	<b>60.91</b>	<b>(12.41)</b>	<b>109.47</b>
<b>Tax adjustments</b>				
Current tax (refer note 4 (c) of Annexure XXI)	-	17.33	(17.33)	(9.52)
Deferred tax (refer note 5 of Annexure XXI)	-	(16.49)	-	(24.75)
<b>Net Profit/ (loss), as restated</b>	<b>832.50</b>	<b>(846.96)</b>	<b>2,135.56</b>	<b>1,815.98</b>
Surplus brought forward from previous year, as restated	1,683.15	2,536.81	1,655.91	(63.15)
<b>Surplus available for Appropriation</b>	<b>2,515.65</b>	<b>1,689.85</b>	<b>3,791.47</b>	<b>1,752.83</b>

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
<b>APPROPRIATION</b>				
General reserve	-	1.30	-	-
Dividend on equity shares (proposed)	-	-	123.66	85.00
Tax on dividend	-	1.62	21.00	11.92
Dividend on preference shares	-	3.78	-	-
Transfer to Debenture redemption reserve	-	-	1,110.00	-
Surplus carried to consolidated summary of reserve and surplus	2,515.65	1,683.15	2,536.81	1,655.91
	<b>2,515.65</b>	<b>1,689.85</b>	<b>3,791.47</b>	<b>1,752.83</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED**

**Rs millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
<b>A. Cash flows from operating activities</b>				
<b>Net profit/(loss) before taxation, as restated</b>	<b>1,248.95</b>	<b>(1,268.88)</b>	<b>3,262.38</b>	<b>2,752.30</b>
<b>Adjustment for:</b>				
Depreciation and amortisation	10.05	53.28	40.18	18.31
Interest income	(7.29)	(24.98)	(32.11)	(21.05)
Dividend income	(0.83)	(36.70)	(64.38)	(1.41)
Interest expense (net of capitalisation)	2.21	96.37	154.76	4.38
Loss on sale of fixed assets	0.04	10.79	1.60	3.87
Profit on disposal of investments	-	(18.01)	-	-
Preliminary expenses written off	-	0.26	0.24	-
<b>Operating (loss)/profit before working capital changes</b>	<b>1,253.13</b>	<b>(1,187.87)</b>	<b>3,362.67</b>	<b>2,756.40</b>
<b>Changes in working capital:</b>				
(Increase)/Decrease in stocks	2,174.78	(11,437.24)	806.04	(3,820.76)
Decrease/(Increase) in sundry debtors	(471.46)	935.06	(1,436.50)	(1,062.39)
Decrease/(Increase) in loans and advances	(529.65)	1,789.56	(5,058.05)	(639.77)
Decrease/(Increase) in other current assets	(1,759.86)	1,901.50	(373.55)	(2,493.55)
Increase/ (Decrease) in current liabilities and provisions	(82.73)	413.64	1,159.28	4,316.61
<b>Cash generated from operations</b>	<b>584.21</b>	<b>(7,585.35)</b>	<b>(1,540.11)</b>	<b>(943.46)</b>
Direct taxes paid (net of refunds)	0.68	(132.24)	(1,534.50)	(465.21)
<b>Net cash from/ (used in) operating activities</b>	<b>584.89</b>	<b>(7,717.59)</b>	<b>(3,074.61)</b>	<b>(1,408.67)</b>
<b>B. Cash Flows From Investing Activities</b>				
Purchase of fixed assets and change in capital work in progress	(0.68)	(82.87)	(1,739.12)	(86.29)
(Increase)/decrease in fixed deposits	(1.44)	14.24	(32.02)	(198.88)
Proceeds from sale of fixed assets	0.34	1,522.98	26.07	2.50
Purchase/Addition of investments	(221.83)	(8,028.89)	(21,069.40)	(1,555.61)
Investment in associate companies	-	(435.00)	955.77	-
Sale of investments	-	7,408.01	19,046.00	599.70
Interest received	0.41	30.39	22.75	11.43
Dividend received	0.83	36.70	64.38	1.41
Preliminary expenses incurred	-	(0.26)	(0.24)	-
<b>Net cash from/ (used in) investing activities</b>	<b>(222.37)</b>	<b>465.30</b>	<b>(2,725.81)</b>	<b>(1,225.74)</b>
<b>C. Cash Flows From Financing Activities</b>				
Finance / interest charges	(574.83)	(538.94)	(525.39)	(359.88)
Repayment of borrowings	(339.24)	(1,551.27)	(1,455.00)	(107.30)
Proceeds from borrowings	755.00	3,875.00	4,810.84	1,459.64
Dividend and dividend tax paid	-	(147.45)	(94.13)	(26.85)
Increase in share capital	-	98.41	187.23	200.00
Share premium money received	-	5,435.28	3,079.32	-
Share application money received	-	-	-	1,350.00
Share capital issue expenses	-	(65.70)	(23.02)	-
<b>Net cash (used in)/from financing activities</b>	<b>(159.07)</b>	<b>7,105.33</b>	<b>5,979.85</b>	<b>2,515.61</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>203.45</b>	<b>(146.96)</b>	<b>179.43</b>	<b>(118.80)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>201.05</b>	<b>348.01</b>	<b>168.58</b>	<b>287.38</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>404.50</b>	<b>201.05</b>	<b>348.01</b>	<b>168.58</b>
<b>Components of cash and cash equivalents</b>				
Cash in hand	8.93	5.19	15.97	1.55
Cheques in hand	18.88	19.22	9.96	-
Bank balances				
With scheduled banks in :				
Current accounts	376.49	176.44	322.08	17.05
Fixed deposit accounts	-	-	-	149.98
With non scheduled banks in current account	0.20	0.20	-	-
<b>Total (D)</b>	<b>404.50</b>	<b>201.05</b>	<b>348.01</b>	<b>168.58</b>
<b>Restricted cash</b>				

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
Fixed deposit accounts	286.98	285.54	299.78	267.76
<b>Total (E)</b>	<b>286.98</b>	<b>285.54</b>	<b>299.78</b>	<b>267.76</b>
<b>Total cash and bank balances (D + E)</b>	<b>691.48</b>	<b>486.59</b>	<b>647.79</b>	<b>436.34</b>

## GENERAL INFORMATION

Our Company was originally incorporated under the Companies Act on August 11, 2003 as “Business Park Town Planners Limited” and received the certificate for commencement of business from the RoC on August 19, 2003. Since we were commonly referred to and known as “BPTP” by our customers, sales organizers and public at large, the name of our Company was changed to “BPTP Limited”, pursuant to a special resolution of the shareholders of our Company dated July 17, 2006. A fresh certificate of incorporation consequent to change of our name was granted to our Company by the RoC on September 16, 2006.

### Registered Office

Our registered office is presently situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001.

### Changes in our Registered Office

At the time of incorporation, our Registered Office was situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Subsequently, pursuant to a Board resolution dated October 1, 2003, our Registered Office was shifted to 67 Jor Bagh, New Delhi 110 003. Thereafter, pursuant to a Board resolution dated December 1, 2003, our Registered Office was shifted back to its current address at M-11, Middle Circle, Connaught Circus, New Delhi 110 001, India.

### Corporate Office

Our Corporate Office is situated at 5<sup>th</sup> and 6<sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001, India.

**Registration Number:** 55-121733

**Corporate Identity Number:** U45201DL2003PLC121733

### Address of the RoC

The RoC is situated at the following address:

#### The Registrar of Companies

National Capital Territory of Delhi and Haryana  
4<sup>th</sup> Floor, IFCI Tower  
61 Nehru Place  
New Delhi 110 019

### Board of Directors

Our Board comprises of the following members:

Name, Designation and Occupation	Age (years)	DIN	Address
<b>Mr. Kabul Chawla</b> <i>Managing Director</i> Executive Director Non-Independent Director <i>Occupation: Service</i>	36	00153683	7, Amrita Shergill Marg, New Delhi 110 011, India.
<b>Mr. Sudhanshu Tripathi</b> <i>Whole time Director</i> Executive Director Non-Independent Director <i>Occupation: Service</i>	40	00925060	House No. 202, 3rd Floor, Jor Bagh, New Delhi 110 003, India.
<b>Mr. Anupam Bansal</b> Non-Executive Director Independent Director <i>Occupation: Business</i>	36	00137419	B-15, May Fair Garden, New Delhi 110 016, India.
<b>Mr. Rakesh Narang</b> Non-Executive Director	48	01367391	31-D, Citizen Enclave, Sector-14 Extension, Rohini, New Delhi 110 085,

<b>Name, Designation and Occupation</b>	<b>Age (years)</b>	<b>DIN</b>	<b>Address</b>
Independent Director <i>Occupation: Business</i>			India.
<b>Mr. Peter James Succoso</b> Non-Executive Director Non-Independent Director <i>Occupation: Service</i>	59	01334715	26A, Branksome Crest, 3A, Tregunter Path, Hong Kong.
<b>Mr. Bryan Taft Southergill</b> Non-Executive Director Non-Independent Director <i>Occupation: Service</i>	34	02247724	Simplex A, 48 F, Tower – 6, BEL-AIR on the Peak, Pok Fu Lam, Hong Kong.
<b>Mr. Sandeep Bedi</b> Non-Executive Director Independent Director <i>Occupation: Service</i>	36	00450598	487, Model Town, Karnal 132 001, India.
<b>Mr. Bhupindar Singh Lamba</b> Non-Executive Director Independent Director <i>Occupation: Retired Indian Administrative Services Officer</i>	65	00410229	C-27, Asola Homes, Fatehpur Beri, Mehrauli, New Delhi 110 074, India.
<b>Mr. Banarsi Lal Passi</b> Non-Executive Director Independent Director <i>Occupation: Business</i>	76	00114571	N-93, Panchsheel Park, New Delhi 110 017, India.

For further details and profile of our Directors, see the section titled “Our Management” on page 165.

#### **Company Secretary and Compliance Officer**

Our Company Secretary and Compliance Officer is Mr. Nirbhay Kumar Jain. His contact details are as follows:

#### **Mr. Nirbhay Kumar Jain**

Group Vice President & Company Secretary  
5<sup>th</sup> and 6<sup>th</sup> floor, DCM Building  
16, Barakhamba Road, Connaught Place  
New Delhi 110 001, India.  
Telephone: +91 11 4151 3366  
Facsimile: +91 11 4151 3938  
Email: compliance@btp.com

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form was submitted by the ASBA Bidders.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers. All complaints, queries or comments received by SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

#### **Book Running Lead Managers**

<b>IDFC – SSKI LIMITED</b>	<b>J. P. MORGAN INDIA PRIVATE LIMITED</b>
803/4, Tulsiani Chambers, 8 <sup>th</sup> Floor Nariman Point Mumbai 400 021 Telephone: +91 22 6638 3333 Facsimile : +91 22 2282 6615 Email id: btp.ipo@idfcsski.com Website: www. idfcsski.com	J.P. Morgan Tower Off C.S.T. Road, Kalina Santacruz (E), Mumbai 400 098 Telephone: +91 22 6157 3000 Facsimile : +91 22 6157 3911 Email id: btp_ipo@jpmorgan.com Website: www.jpmipl.com



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Investor Grievance ID: complaints@idfcski.com  
Contact Person: Mr. Hiren Raipancholia  
SEBI registration number: INM000011336

Investor Grievance ID:  
investorsmb.jpmipl@jpmorgan.com  
Contact Person: Ms. Nikita Jain  
SEBI registration number: INM000002970

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### **Syndicate Members**

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### **Legal Counsels**

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#### **Legal Counsel to our Company**

##### **AZB & Partners**

Plot No. A-8, Sector 4  
Noida 201 301  
Uttar Pradesh, India  
Telephone: +91 120 417 9999  
Facsimile: +91 120 417 9900  
E-mail: delhi@azbpartners.com

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#### **Legal Counsel to the Underwriters**

##### **Luthra & Luthra Law Offices**

103, Ashoka Estate  
24, Barakhamba Road  
New Delhi 110 001, India  
Telephone: +91 11 4121 5100  
Facsimile: +91 11 2372 3909  
E-mail: delhi@luthra.com

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#### **International Legal Counsel to the Issue**

##### **Latham & Watkins LLP**

9 Raffles Place  
#42-02, Republic Plaza  
Singapore 048 619  
Telephone: +65 6536 1161  
Facsimile + 65 6536 1171

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#### **Registrar to the Issue**

##### **Karvy Computershare Private Limited**

Plot No. 17-24, Vithalrao Nagar  
Madhapur, Hyderabad 500 081  
Andhra Pradesh, India  
Telephone: +91 40 2342 0815/28  
Facsimile: +91 40 2342 0814  
Email: einward.ris@karvy.com  
Website: www.karvy.com  
Contact Person: Mr. M. Murali Krishna  
SEBI Registration Number: INR000000221

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#### **Bankers to the Issue/Escrow Collection Banks**

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### **Self Certified Syndicate Banks**

The list of banks who have been notified by SEBI to act as SCSBs are provided at <http://www.sebi.gov.in/pmd/scsb.pdf>, or at such other website as may be prescribed by SEBI from time to time. For details on designated branches of SCSBs collecting the ASBA Form, please refer the above mentioned SEBI link.

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#### Refund Banker

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#### Statutory Auditor to our Company

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##### M/s Walker, Chandio & Co.

Chartered Accountants  
41/L, Connaught Circus  
New Delhi 110 001, India  
Telephone: +91 22 4278 7070  
Facsimile: +91 22 4278 7071  
Email: newdelhi@wc-gt.com  
Contact Person: Mr. Neeraj Sharma

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#### Bankers to our Company

<h5>Bank of Maharashtra</h5> <p>D-2, 1-2, Chowk, N.I.T Faridabad 121001 Telephone: +91 129 2433 389 Facsimile: +91 129 402 0575 Email: bom365@mahabank.co.in Website: www.bankofmaharashtra.in Contact Person: Mr. Ranjit Singh</p>	<h5>The Bank of Rajasthan Limited</h5> <p>82, Janpath New Delhi 110 001 Telephone: +91 11 2335 2503/2335 4289 Facsimile: +91 11 2332 4721 Email: uc@bor.co.in Website: www.bankofrajasthan.com Contact Person: Mr. H.C.Hirvani</p>
<h5>Punjab National Bank</h5> <p>Tolstoy House, Tolstoy Marg New Delhi 110 001 Telephone: +91 11 23314839/23752604/23311654 Facsimile: +91 11 23323480 Email: bo4555@pnb.co.in Website: www.pnbindia.com Contact Person: Mr. J.P.Singh</p>	<h5>Oriental Bank of Commerce</h5> <p>H-15, Connaught Circus New Delhi 110 001 Telephone: +91 11 373 9767/331 6777 Facsimile: +91 11 2373 9767 Email: rh_ndl@obc.co.in Website: www.obcindia.com Contact Person: Mrs. Akhila Sinha</p>
<h5>Central Bank of India</h5> <p>Jeevan Tara Building Parliament Street New Delhi 110 001. Telephone: +91 11 2336 1170 Facsimile: +91 11 2331 9268 Email: zmdelhzo@centralbank.co.in Website: www.centralbankofindia.co.in Contact Person: Mr. B.S.Harilal</p>	<h5>Indian Bank</h5> <p>G-41, Connaught Circus New Delhi 110 001 Telephone: +91 11 2371 2162/ 164/165 Facsimile: +91 11 2371 8418 Email: ibnewdelhimain@vsnl.net Website: www.indian-bank.com Contact Person: Mr. Satish Chabra</p>
<h5>Dena Bank</h5> <p>M-36, Connaught Circus New Delhi 110 001 Telephone: +91 11 23418217/23415246 Facsimile: +91 11 23411792 Email: rcdahiya@denabank.co.in Website: www.denabank.com Contact Person: Mr. R.C. Dahiya</p>	<h5>Indian Overseas Bank</h5> <p>10, Parliament Street New Delhi 110 001 Telephone: +91 11 23346772/23362003/23362101 Facsimile: +91 11 2334 8928 Email: parlibr@delsco.iobnet.co.in Website: www.iob.com Contact Person: Mr. Ajay Raizada</p>

<b>Citi Bank</b> International Trade Tower G-8, Hotel Inter Continental Eros Complex, Nehru Place New Delhi 110 001 Telephone: +91 11 4168 3082/46600874 Facsimile: +91 11 2622 7270 Email: rajan.pal.sharma@citi.com Website: www.citibank.com Contact Person: Mr. Rajan Sharma	<b>ABN Amro Bank</b> M-6, Aurbindo Marg Hauz Khas New Delhi 110 016 Telephone: +91 11 4165 5570 Facsimile: +91 11 4165 5836 Email: arjit.chakraborty@in.abnamro.com Website: www.abnamro.co.in Contact Person: Mr. Arjit Chakraborty
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### Statement of Responsibilities of the Book Running Lead Managers

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

S. No	Activities	Responsibility	Co-ordinators
1.	Capital structuring with relative components and formalities etc.	IDFC – SSKI and JPM	IDFC – SSKI
2.	Due diligence of our Company’s operations/ management/ business plans/ legal etc. Drafting and design of Draft Red Herring Prospectus and of statutory advertisement including memorandum containing salient features of the Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing including co-ordination with Auditors for preparation of financials and drafting and approving all statutory advertisements.	IDFC – SSKI and JPM	IDFC – SSKI
3.	Drafting and approval of all publicity material other than statutory advertisement including corporate advertisement, brochure etc.	IDFC – SSKI and JPM	IDFC – SSKI
4.	Appointment of other intermediaries viz., Legal Counsels, Printers and IPO Grading Agency.	IDFC – SSKI and JPM	IDFC – SSKI
5.	Appointment of other intermediaries viz., Registrar(s), Advertising Agency, Bankers to the Issue, Monitoring Agency (if required).	IDFC – SSKI and JPM	JPM
6.	Preparation of roadshow presentation and FAQs.	IDFC – SSKI and JPM	JPM
7.	Institutional marketing strategy: <ul style="list-style-type: none"> <li>• International institutional.</li> </ul>	IDFC – SSKI and JPM	JPM
8.	Institutional marketing strategy: <ul style="list-style-type: none"> <li>• Domestic institutional.</li> </ul>	IDFC – SSKI and JPM	IDFC – SSKI
9.	Retail / HNI marketing strategy <ul style="list-style-type: none"> <li>• Finalise centers for holding conference for brokers etc.</li> <li>• Finalise media, marketing &amp; PR Strategy</li> <li>• Follow up on distribution of publicity and issue materials including form, prospectus and deciding on the quantum of the Issue material</li> <li>• Finalise bidding centers.</li> </ul>	IDFC – SSKI and JPM	IDFC – SSKI
10.	Pricing, managing the book and coordination with Stock-Exchanges.	IDFC – SSKI and JPM	IDFC-SSKI
11.	The post bidding activities including management of escrow accounts, co-ordinate non-institutional and institutional allocation, intimation of allocation and dispatch of refunds to bidders etc.	IDFC – SSKI and JPM	JPM
12.	The Post Issue activities for the Issue will involve essential follow up steps, which include the finalisation of basis of allotment, dispatch of refunds, demat of delivery of shares, finalisation of listing and trading of instruments with the various agencies	IDFC – SSKI and JPM	JPM

S. No	Activities	Responsibility	Co-ordinators
	connected with the work such as the Registrar(s) to the Issue and Bankers to the Issue. The merchant banker shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company.		

Even if any of these activities are being handled by other intermediaries, the Book Running Lead Managers shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company.

### **Credit Rating**

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

### **Trustees**

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

### **IPO Grading Agency**

[●]  
[●], India.  
Telephone: +91 [●]  
Facsimile: +91 [●]  
E-mail: [●]  
Contact Person: [●]

### **IPO Grading**

This Issue has been graded by [●], a SEBI registered credit rating agency, 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 wherein an “IPO Grade 5” indicates strong fundamentals and “IPO Grade 1” indicates poor fundamentals. The rationale furnished by the grading agency for its grading will be updated at the time of filing of the Red Herring Prospectus with the RoC/ Designated Stock Exchange.

A copy of the report provided by [●], furnishing the rationale for its grading will be annexed to the Red Herring Prospectus and will be made available for inspection at our Registered Office and Corporate Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. For details of summary of rationale for the grading assigned by the IPO Grading Agency, see the section titled “Other Regulatory and Statutory Disclosures” on page 381.

### **Monitoring Agency**

Our Company will appoint a monitoring agency in compliance with Regulation 16 of the SEBI Regulations.

[●]  
[●], India.  
Telephone: +91 [●]  
Facsimile: +91 [●]  
E-mail: [●]  
Contact Person: [●]

### **Expert**

Except for the certificate dated December 14, 2009 provided by Sikka Associates, Architects, in relation to the Developable Area and Saleable Area, and the report provided by the IPO Grading Agency (a copy of which report will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading, both of which

will be provided to the Designated Stock Exchange and updated at the time of filing of the Red Herring Prospectus with the RoC, pursuant to the SEBI Regulations, we have not obtained any other expert opinions.

### **Project Appraisal**

None of the objects of this Issue have been appraised.

### **Book Building Process**

“Book building” refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the ASBA Forms. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

- (1) our Company;
- (2) the Book Running Lead Managers;
- (3) Syndicate Members who are intermediaries registered with SEBI or registered as brokers with any of the Stock Exchanges and eligible to act as underwriters;
- (4) Registrar to the Issue;
- (5) Escrow Collection Banks; and
- (6) SCSBs.

In terms of Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital of our Company, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded.

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price in accordance with the SEBI Regulations. At least one-third of the Anchor Investor Portion shall be available for allocation to Mutual Funds only. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of the Bid cum Application Form to the Book Running Lead Managers and the balance within the Pay-in Date which shall be a date no later than two days of the Bid/Issue Closing Date.

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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Further, up to [●] Equity Shares are reserved from the Issue for allocation on a proportional basis to Eligible Employees under the Employee Reservation Portion, subject to valid bids being received at or above the Issue Price.

**In accordance with the SEBI Regulations, QIBs bidding under the Net QIB Portion are not allowed to withdraw their Bids after the Bid/Issue Closing Date. In addition, QIBs bidding in the Net QIB Portion are required to pay Margin Amount of at least 10% upon submission of their Bid and allocation to QIBs will be on a proportionate basis.** For further details, see the sections titled “Terms of the Issue” and “Issue Procedure” on pages 396 and 405 respectively.

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

**The Book Building Process is subject to change. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

**Steps to be taken by the Bidders for making a Bid or application in this Issue:**

- Check eligibility for making a Bid. For further details, see the section titled “Issue Procedure” on page 405. Specific attention of ASBA Bidders is invited to the section titled “Issue Procedure – Issue Procedure for ASBA Bidders” on page 438;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form or the ASBA Form, as the case may be;
- Ensure that the Bid cum Application Form or ASBA Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective forms;
- Ensure that you have mentioned your PAN in the Bid cum Application Form or ASBA Form (see the section titled “Issue Procedure” on page 405);
- Ensure the correctness of your Demographic Details (as defined in the section titled “Issue Procedure – Bidder’s Depository Account and Bank Details” on page 418), given in the Bid cum Application Form or ASBA Form, with the details recorded with your Depository Participant;
- Bids by ASBA Bidders will only have to be submitted to the SCSBs at the Designated Branches. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their ASBA Form is not rejected; and
- Bids by QIBs will only have to be submitted to members of the Syndicate.

**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 this Issue)*

Bidders (excluding ASBA Bidders who can Bid only at Cut-Off Price) 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. 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.

<b>Bid Quantity</b>	<b>Bid Price (Rs.)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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 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 this Issue**

Our Company, in consultation with Book Running Lead Managers reserve the right not to proceed with this Issue within a period of two days after the Bid/Issue Closing Date. In the event of withdrawal of this Issue, the reasons therefor shall be disclosed in a public notice which shall be published within two days of the Bid/Issue Closing Date in English and Hindi national newspapers, each with wide circulation, and the Stock Exchanges shall be informed promptly. Further, in the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of the SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

**In terms of the SEBI Regulations, QIBs bidding in the Net QIB Portion shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date and ASBA Bidders shall not be allowed to revise their Bids.**

#### **Bid/Issue Programme\***

<b>BID/ISSUE OPENS ON</b>	<b>[●]</b>
<b>BID/ISSUE CLOSES ON</b>	<b>[●]</b>

*\*Our Company may consider participation by Anchor Investors. The Bid/Issue Period for Anchor Investors shall be one day prior to the Bid/Issue Opening Date.*

Except in relation to the Bids received from the Anchor Investors, 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 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 QIBs bidding in the Net QIB Portion and Non-Institutional Bidders and Eligible Employees Bidding under the Employee Reservation Portion where the Bid Amount is in excess of Rs. 1,00,000 and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion, where the Bid Amount is up to Rs. 1,00,000 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 Book Running Lead Managers 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, except Anchor Investors, 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, other than Anchor Investors, 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 in India, 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 this Issue. Bids will only be accepted on Working Days. ASBA Bidders cannot revise their Bids.

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 and Eligible Employees bidding under the Employee Reservation Portion 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 Book Running Lead Managers to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with Book Running Lead Managers, reserve the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations provided that the Cap Price should not be more than 20% of the Floor Price. Subject to compliance with the above mentioned condition, the Floor Price can move up or down to the extent of 20% of the Floor Price advertised at least two Working Days before the Bid/Issue Opening Date.

**In case of revision in the Price Band, the Bidding Period shall be extended for three additional Working Days after such revision, 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 SCSBs and the Stock Exchanges, 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 and intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue, except such Equity Shares as are required to be compulsorily Allotted to QIBs under the QIB Portion. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters

shall be responsible for bringing in the amount devolved to fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

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)
[●]	[●]	[●]
[●]	[●]	[●]
<b>Total</b>	[●]	[●]

*The above-mentioned amount is indicative and will be finalised after determination of the Issue Price and finalization of the 'Basis of Allocation'.*

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. 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, 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 Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriters, in addition to other obligations defined 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.

In case of under-subscription in the Issue, the Book Running Lead Managers as described in the section titled "General Information – Statement of Responsibilities of the Book Running Lead Managers" on page 21, responsible for underwriting arrangements shall be responsible for invoking underwriting obligations and ensuring that the notice for devolvement containing the obligations of the Underwriters is issued in terms of the SEBI Regulations.



## CAPITAL STRUCTURE

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

*(Rs. million, except share data)*

	Aggregate nominal value	Aggregate Value at Issue Price
<b>A) AUTHORISED SHARE CAPITAL<sup>(a)</sup></b>		
750,000,000 Equity Shares	7,500.00	
250,000,000 Preference Shares	2,500.00	
<b>B) ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE</b>		
256,761,431 Equity Shares	2,567.61	
<b>C) PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS<sup>(b)</sup></b>		
Public Issue of up to [●] Equity Shares aggregating up to Rs. 15,000 million	[●]	[●]
<i>Which comprises:</i>		
(a) Employee Reservation Portion <sup>(c)</sup> Up to 100,000 Equity Shares	[●]	[●]
(b) Net Issue to the Public: [●] Equity Shares <sup>(d)</sup> <i>Which comprises:</i>		
QIB Portion of at least [●] Equity Shares <sup>(e)</sup> , of which the: Mutual Fund Portion is [●] Equity Shares* Other QIBs, including Mutual Funds is [●] Equity Shares*	[●]	[●]
Non-Institutional Portion of not less than [●] Equity Shares <sup>*(f)</sup>	[●]	[●]
Retail Portion of not less than [●] Equity Shares <sup>*(f)</sup>	[●]	[●]
<b>D) PAID-UP EQUITY CAPITAL AFTER THE ISSUE</b>		
[●] Equity Shares	[●]	[●]
<b>E) SECURITIES PREMIUM ACCOUNT</b>		
Before the Issue		5,043.96
After the Issue <sup>**</sup>		[●]

<sup>\*</sup> Available for allocation on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

<sup>\*\*</sup> The securities premium account will be determined after completion of the Book Building Process and determination of the Issue Price.

- (a) The initial authorized share capital of our Company of Rs. 1,000,000 comprising 100,000 Equity Shares was increased to Rs. 449.60 million divided into 44,960,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated July 18, 2005.

The authorized share capital of our Company was increased to Rs. 500 million divided into 50,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated December 5, 2005.

The authorized share capital of our Company was increased to Rs. 650 million divided into 65,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated December 10, 2005.

The authorised share capital of our Company was further increased to Rs. 900 million divided into 90,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated September 6, 2006.

The authorised share capital of our Company increased to Rs. 3,500 million divided into 350,000,000 Equity Shares pursuant to a resolution of the shareholders of our Company dated March 9, 2007.

The authorised share capital of our Company was re-classified pursuant to a resolution of the shareholders of our Company dated July 30, 2007, as Rs. 3,250 million comprising 325,000,000 Equity Shares and Rs. 250 million comprising 25,000,000 Preference Shares.

Further, the authorised share capital of our Company increased to Rs. 10,000 million divided into 750,000,000 Equity Shares and 250,000,000 Preference Shares pursuant to a resolution of the shareholders of our Company dated September 29, 2009.

- (b) This Issue has been authorized by resolutions of our Board dated December 23, 2009, and by a special resolution passed pursuant to Section 81(1A) of the Companies Act, at the EGM of the shareholders of our Company held on December 23, 2009.
- (c) Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.
- (d) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Net Issue, would be allowed to be met with spill-over to the extent of under-subscription from the Employee Reservation Portion, subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company.
- (e) If at least 60% of the Net Issue is not subscribed by QIBs, the entire application money raised in this Issue shall be refunded. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only. For further details, see the section titled "Issue Procedure" on page 405. In the event of under-subscription or non-allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids. Further, attention of all QIBs bidding under the Net QIB Portion 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, the unsubscribed portion would be added to the balance of the Net QIB Portion for allocation on a proportionate basis to the QIBs bidding in the Net QIB Portion.
- (f) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories, at the sole discretion of our Company, in consultation with the Book Running Lead Managers.
- (g) The Board and the shareholders of our Company vide their resolutions dated December 23, 2009, approved the grant of 5,000,000 options resulting in an aggregate of 5,000,000 Equity Shares under the ESOP. No options have been granted under the ESOP as on the date of filing of this Draft Red Herring Prospectus. Consequently, no options shall be vested or exercised by the employees prior to Allotment. For further details, see Note 5 of the "Notes to the Capital Structure" on page 35.

## **Notes to the Capital Structure**

### **1. Share Capital History**

#### **a) History of equity share capital of our Company**

Date of allotment	Number of Equity Shares	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Cumulative number of Equity Shares	Cumulative equity share capital (Rs.)	Cumulative share premium (Rs.)
August 11, 2003	50,000	10	Cash	Initial Subscription <sup>(1)</sup>	50,000	500,000	Nil
August 3, 2005	16,950,000	10	Cash	Preferential allotment <sup>(2)</sup>	17,000,000	170,000,000	Nil
November 17, 2005	17,000,000	10	Cash	Preferential allotment <sup>(3)</sup>	34,000,000	340,000,000	Nil
December 9, 2005	11,000,000	10	Cash	Preferential allotment <sup>(4)</sup>	45,000,000	450,000,000	Nil
December 30, 2005	5,000,000	10	Cash	Preferential allotment <sup>(5)</sup>	50,000,000	500,000,000	Nil
February 27, 2006	15,000,000	10	Cash	Preferential allotment <sup>(6)</sup>	65,000,000	650,000,000	Nil
December 27, 2006	20,000,000	10	Cash	Preferential allotment <sup>(7)</sup>	85,000,000	850,000,000	Nil
March 31, 2007	12,750,000	Nil	N.A.	Bonus issue in the ratio of 3:20 <sup>(8)</sup>	97,750,000	977,500,000	Nil
April 11, 2007	135,000,000	10	Cash	Preferential allotment <sup>(9)</sup>	232,750,000	2,327,500,000	Nil
August 18, 2007	13,551,971	221.37	Cash	Preferential allotment <sup>(10)</sup>	246,301,971	2,463,019,710	2,864,480,110
September 29, 2007	1,016,397	221.37	N.A.	Conversion of 22,500,000 Preference Shares <sup>(11)</sup>	247,318,368	2,473,183,680	3,079,315,943.80
December 23, 2009	9,443,063	222.39	N.A.	Conversion of 9,667,900 Preference Shares <sup>(12)</sup>	256,761,431	2,567,614,310	5,132,681,224.89

<sup>(1)</sup> Initial allotment of 49,400 Equity Shares to Mr. Kabul Chawla, 100 Equity Shares each to Mr. Kapil Chawla, Ms. Punam Chawla, Mr. Nirbhay Kumar Jain, Ms. Anjali Chawla, Mr. Ram Prasad Sharma and Mr. Sunil Sehgal.

<sup>(2)</sup> Preferential allotment of 6,500,000 Equity Shares to Anupam Towers Private Limited, 2,250,000 Equity Shares to Sunglow Overseas Private Limited, 4,000,000 Equity Shares to Druzba Overseas Private Limited, 2,600,000 Equity Shares to Business Park Promoters Private Limited and 800,000 Equity Shares each to Mr. Kabul Chawla and Ms. Anjali Chawla.

<sup>(3)</sup> Preferential allotment of 4,250,000 Equity shares each to Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited and Business Park Promoters Private Limited.

<sup>(4)</sup> Further issue of 2,750,000 Equity Shares each to Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited and Vasundra Promoters Private Limited.

<sup>(5)</sup> Preferential allotment of 1,250,000 Equity Shares each to Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited and Vasundra Promoters Private Limited.

<sup>(6)</sup> Preferential allotment of 2,250,000 Equity Shares each to Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited, 2,500,000 Equity Shares to Mr. Kabul Chawla, 1,000,000 Equity Shares to Ms. Punam Chawla and 2,500,000 Equity Shares to Ms. Anjali Chawla.

<sup>(7)</sup> Preferential allotment of 20,000,000 Equity Shares to Mr. Kabul Chawla.

<sup>(8)</sup> Bonus issue of 3,502,470 Equity Shares to Mr. Kabul Chawla, 150,015 Equity Shares to Ms. Punam Chawla, 495,015 Equity Shares to Ms. Anjali Chawla, 1,612,500 Equity Shares to Anupam Towers Private Limited, 975,000 Equity Shares to Sunglow Overseas Private Limited, 1,237,500 Equity Shares to Druzba Overseas Private Limited, 1,027,500 Equity Shares to Business Park Promoters Private Limited and 937,500 Equity Shares each to Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited and Vasundra Promoters Private Limited. Three bonus Equity Shares were issued for every 20 Equity Shares held by the shareholders of our Company by capitalizing free reserves to the extent of Rs. 127.50 million. Pursuant to the agreement dated December 9, 2009 entered by HVIHL with the entities and individuals mentioned herein ("**HVIHL Reset Agreement**"), our Promoter and the entities and individuals mentioned herein have agreed to sell 6,504,350 Equity Shares ("**Reset Shares**") at a price of Rs. 40 per Reset Share aggregating to Rs. 260.17 million.

<sup>(9)</sup> Preferential allotment of 80,000,000 Equity Shares to Mr. Kabul Chawla and 55,000,000 Equity Shares to Ms. Anjali Chawla.

<sup>(10)</sup> Preferential allotment of 13,551,971 Equity Shares to CPI India I Limited ("**CPI**") pursuant to a share subscription agreement dated August 10, 2007 with CPI. For further details, see the section titled "History and Certain Corporate Matters" on page 126.

<sup>(11)</sup> Issue of 1,016,397 Equity Shares to CPI pursuant to conversion of 22,500,000 Preference Shares issued to CPI at a price of Rs. 211.37 per Equity Share. For further details, see the sections titled "Capital Structure—History of preference share capital of our Company" and "History and Certain Corporate Matters" on pages 30 and 126, respectively.

<sup>(12)</sup> Issue of 9,443,063 Equity Shares to HVIHL, pursuant to conversion of 9,667,900 Preference Shares issued to HVIHL. For further details, see the sections titled “Capital Structure–History of preference share capital of our Company” and “History and Certain Corporate Matters” on pages 30 and 126, respectively.

Other than as mentioned in the table above, our Company has not made any issue of Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus.

**b) Equity Shares issued for consideration other than cash**

Except as mentioned below, no other shares have been issued for consideration other than cash.

Date of allotment	Number of Equity Shares	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment
March 31, 2007	12,750,000	Nil	N.A.	Bonus issue in the ratio of 3:20*
September 29, 2007	1,016,397	221.37	N.A.	Conversion of 22,500,000 Preference Shares**
December 23, 2009	9,443,063	222.39 <sup>#</sup>	N.A.	Conversion of 9,667,900 Preference Shares***

\* Three bonus Equity Shares were issued for every 20 Equity Shares held by the shareholders of our Company by capitalizing free reserves to the extent of Rs. 127.50 million.

\*\* Issue of 1,016,397 Equity Shares to CPI pursuant to conversion of 22,500,000 Preference Shares issued to CPI at a price of Rs. 211.37 per Equity Share. For further details, see the sections titled “Capital Structure–History of preference share capital of our Company” and “History and Certain Corporate Matters” on pages 30 and 126, respectively.

\*\*\* Issue of 9,443,063 Equity Shares to HVIHL, pursuant to conversion of 9,667,900 Preference Shares issued to HVIHL. For further details, see the sections titled “Capital Structure–History of preference share capital of our Company” and “History and Certain Corporate Matters” on pages 30 and 126, respectively.

<sup>#</sup> 9,667,900 Preference Shares were issued on July 9, 2008 at a premium of Rs. 212.39 per Preference Share. These shares were converted into 9,443,063 Equity Shares.

**c) History of preference share capital of our Company**

Date of Allotment	Number of Preference Shares	Issue Price (Rs.)	Reasons for Allotment	Nature of Consideration	Date of Conversion to Equity Shares
August 18, 2007	22,500,000	10.00	Fresh issue <sup>(1)</sup>	Cash	September 29, 2007
July 9, 2008	9,667,900	222.39	Fresh issue <sup>(2)</sup>	Cash	December 23, 2009

<sup>(1)</sup> Allotment of Preference Shares pursuant to a share subscription agreement dated August 10, 2007 with CPI. The Preference Shares were converted into 1,016,397 Equity Shares at premium of Rs. 211.37 per Equity Share, in favour of CPI.

<sup>(2)</sup> Allotment of Preference Shares issued at a premium of Rs. 212.39 per Preference Share to HVIHL pursuant to a share subscription agreement dated July 2, 2008. The Preference Shares were converted into 9,443,063 Equity Shares issued in favour of HVIHL.

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

**a) Details of build up of Promoter’s shareholding in our Company:**

Name of the Promoter	Date of allotment/transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares*	Issue/ Acquisition Price per Equity Share (Rs.)**	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
Mr. Kabul Chawla	August 11, 2003	49,400	10	0.02	[•]	Cash	Initial subscription
	August 3, 2005	800,000	10	0.31	[•]	Cash	Preferential allotment
	January 30, 2006	400	10	0.00	[•]	Cash	Transfer <sup>(1)</sup>
	February 27, 2006	2,500,000	10	0.97	[•]	Cash	Preferential allotment
	December 27, 2006	20,000,000	10	7.79	[•]	Cash	Preferential allotment
	March 31, 2007	3,502,470	Nil	1.36	[•]	N.A.	Bonus issue in the ratio of 3:20

Name of the Promoter	Date of allotment/transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares*	Issue/ Acquisition Price per Equity Share (Rs.)**	% of pre-Issue Capital	% of post-Issue Capital	Consideration	Nature of Transaction
	April 11, 2007	80,000,000	10	31.16	[•]	Cash	Preferential allotment
	December 22, 2009	(2,986,056)	40	(1.16)	[•]	Cash	Transfer to HVHIL <sup>(2)</sup>
<b>Total</b>		<b>103,866,214</b>		<b>40.45</b>	<b>[•]</b>		

\* The Equity Shares were fully paid on the date of their allotment.

\*\* The cost of acquisition excludes the stamp duty paid.

<sup>(1)</sup> Transfer of 100 Equity Shares each from Mr. Sunil Sehgal, Mr. Kapil Chawla, Mr. Nirbhay Kumar Jain and Mr. Ram Prasad Sharma.

<sup>(2)</sup> Pursuant to the HVHIL Reset Agreement, our Promoter has agreed to sell 2,986,056 Equity Shares at a price of Rs. 40 per Reset Share.

**b) Details of Promoter's Contribution locked-in for three years:**

Our Promoter has by a written undertaking dated December 23, 2009 granted his consent to include such number of Equity Shares held by him, as may constitute 20% of the post-Issue equity share capital of our Company, to be considered as promoter's contribution and locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**").

All the Equity Shares held by our Promoter are in dematerialised form.

The lock-in for Equity Shares towards Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

Our Promoter, pursuant to an undertaking dated December 23, 2009 has agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of Equity Shares locked-in pursuant to Promoter's Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	% of pre-Issue Capital	% of post-Issue diluted capital
Mr. Kabul Chawla	[•]**	[•]	[•]

\* The equity share capital of our Company upon completion of the Issue, assuming full vesting and exercise of all the options granted under the ESOP, will comprise [•] Equity Shares.

\*\* The Equity Shares towards the Promoter's Contribution have been calculated on a fully diluted basis, assuming full vesting and exercise of all the options granted under the ESOP.

The Promoter's 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 are eligible for computation as 'Promoter's Contribution', under the SEBI Regulations. The Equity Shares proposed to be included as part of the Promoter's Contribution:

- have not been subject to pledge or any other form of encumbrance; or
- have not been issued out of revaluation reserves or capitalization of intangible assets and have not been issued against shares, which are otherwise ineligible for promoter's contribution; or
- have not been acquired for consideration other than cash and revaluation of assets; or
- are not arising out of securities acquired during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue; or
- are not acquired by the Promoter during the period of one year immediately preceding the date of filing of this Draft Red Herring Prospectus at a price lower than the Issue Price.

The minimum Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may

be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the Objects. For further details regarding the Objects, see the section titled “Objects of the Issue” on page 40.

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

**c). Details of build up of shareholding of Promoter Group in our Company**

Name of the Promoter Group entity	Date of allotment/ transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares*	Issue/ Acquisition/ transfer Price per Equity Share (Rs.)**	Nature of Consideration	Nature of Transaction	% of Pre-Issue paid-up Capital	% of Post-Issue paid-up Capital
Mr. Kapil Chawla	August 11, 2003	100	10	Cash	Initial subscription	0.00	[●]
	January 30, 2006	(100)	10	Cash	Transfer to Mr. Kabul Chawla	0.00	[●]
<b>Sub Total</b>		<b>Nil</b>				<b>Nil</b>	<b>[●]</b>
Ms. Punam Chawla	August 11, 2003	100	10	Cash	Initial subscription	0.00	[●]
	February 27, 2006	1,000,000	10	Cash	Fresh issue of Equity Shares	0.39	[●]
	March 31, 2007	150,015	Nil	N.A.	Bonus issue in the ratio of 3:20	0.06	[●]
	December 22, 2009	(32,141)	40	Cash	Transfer to HVHIL***	(0.01)	[●]
<b>Sub Total</b>		<b>1,117,974</b>				<b>0.44</b>	<b>[●]</b>
Ms. Anjali Chawla	August 11, 2003	100	10	Cash	Initial subscription	0.00	[●]
	August 3, 2005	800,000	10	Cash	Fresh issue of Equity Shares	0.31	[●]
	February 27, 2006	2,500,000	10	Cash	Fresh issue of Equity Shares	0.97	[●]
	March 31, 2007	495,015	Nil	N.A.	Bonus issue in the ratio of 3:20	0.19	[●]
	April 11, 2007	55,000,000	10	Cash	Fresh issue of Equity Shares	21.42	[●]
	December 22, 2009	(1,643,069)	40	Cash	Transfer to HVHIL***	(0.64)	[●]
<b>Sub Total</b>		<b>57,152,046</b>				<b>22.26</b>	<b>[●]</b>
Anupam Towers Private Limited	August 3, 2005	6,500,000	10	Cash	Fresh issue of Equity Shares	2.53	[●]
	November 17, 2005	4,250,000	10	Cash	Fresh issue of Equity Shares	1.66	[●]
	March 31, 2007	1,612,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.63	[●]
	December 22, 2009	(345,478)	40	Cash	Transfer to HVHIL***	(0.13)	[●]
<b>Sub Total</b>		<b>12,017,022</b>				<b>4.68</b>	<b>[●]</b>
Business Park Promoters Private Limited	August 3, 2005	2,600,000	10	Cash	Fresh issue of Equity Shares	1.01	[●]
	November 17, 2005	4,250,000	10	Cash	Fresh issue of Equity Shares	1.66	[●]
	March 31, 2007	1,027,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.40	[●]
	December 22, 2009	(220,142)	40	Cash	Transfer to	(0.09)	[●]

Name of the Promoter Group entity	Date of allotment/ transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares*	Issue/ Acquisition/ transfer Price per Equity Share (Rs.)**	Nature of Consideration	Nature of Transaction	% of Pre-Issue paid-up Capital	% of Post-Issue paid-up Capital
	2009				HVHIL***		
<b>Sub Total</b>		<b>7,657,358</b>				<b>2.98</b>	<b>[●]</b>
Druzba Overseas Private Limited	August 3, 2005	4,000,000	10	Cash	Fresh issue of Equity Shares	1.56	[●]
	November 17, 2005	4,250,000	10	Cash	Fresh issue of Equity Shares	1.66	[●]
	March 31, 2007	1,237,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.48	[●]
	December 22, 2009	(265,134)	40	Cash	Transfer to HVHIL***	(0.10)	[●]
<b>Sub Total</b>		<b>9,222,366</b>				<b>3.59</b>	<b>[●]</b>
Fragrance Construction Private Limited	December 9, 2005	2,750,000	10	Cash	Fresh issue of Equity Shares	1.07	[●]
	December 30, 2005	1,250,000	10	Cash	Fresh issue of Equity Shares	0.49	[●]
	February 27, 2006	2,250,000	10	Cash	Fresh issue of Equity Shares	0.88	[●]
	March 31, 2007	937,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.37	[●]
	December 22, 2009	(200,859)	40	Cash	Transfer to HVHIL***	(0.08)	[●]
<b>Sub Total</b>		<b>6,986,641</b>				<b>2.72</b>	<b>[●]</b>
KA Promoters & Developers Private Limited	December 9, 2005	2,750,000	10	Cash	Fresh issue of Equity Shares	1.07	[●]
	December 30, 2005	1,250,000	10	Cash	Fresh issue of Equity Shares	0.49	[●]
	February 27, 2006	2,250,000	10	Cash	Fresh issue of Equity Shares	0.88	[●]
	March 31, 2007	937,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.37	[●]
	December 22, 2009	(200,859)	40	Cash	Transfer to HVHIL***	(0.08)	[●]
<b>Sub Total</b>		<b>6,986,641</b>				<b>2.72</b>	<b>[●]</b>
Poonam Promoters & Developers Private Limited	December 9, 2005	2,750,000	10	Cash	Fresh issue of Equity Shares	1.07	[●]
	December 30, 2005	1,250,000	10	Cash	Fresh issue of Equity Shares	0.49	[●]
	February 27, 2006	2,250,000	10	Cash	Fresh issue of Equity Shares	0.88	[●]
	March 31, 2007	937,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.37	[●]
	December 22, 2009	(200,859)	40	Cash	Transfer to HVHIL***	(0.08)	[●]
<b>Sub Total</b>		<b>6,986,641</b>				<b>2.72</b>	<b>[●]</b>
Sunglow Overseas Private Limited	August 3, 2005	2,250,000	10	Cash	Fresh issue of Equity Shares	0.88	[●]
	November 17, 2005	4,250,000	10	Cash	Fresh issue of Equity Shares	1.66	[●]
	March 31, 2007	975,000	Nil	N.A.	Bonus issue in the ratio of 3:20	0.38	[●]
	December 22, 2009	(208,894)	40	Cash	Transfer to HVHIL***	(0.08)	[●]
<b>Sub Total</b>		<b>7,266,106</b>				<b>2.83</b>	<b>[●]</b>
Vasundra	December 9,	2,750,000	10	Cash	Fresh issue of	1.07	[●]

Name of the Promoter Group entity	Date of allotment/ transfer or when the Equity Shares were made fully paid up*	No. of Equity Shares*	Issue/ Acquisition/ transfer Price per Equity Share (Rs.)**	Nature of Consideration	Nature of Transaction	% of Pre-Issue paid-up Capital	% of Post-Issue paid-up Capital
Promoters Private Limited	2005				Equity Shares		
	December 30, 2005	1,250,000	10	Cash	Fresh issue of Equity Shares	0.49	[●]
	February 27, 2006	2,250,000	10	Cash	Fresh issue of Equity Shares	0.88	[●]
	March 31, 2007	937,500	Nil	N.A.	Bonus issue in the ratio of 3:20	0.37	[●]
	December 22, 2009	(200,859)	40	Cash	Transfer to HVHIL***	(0.08)	[●]
<b>Sub Total</b>		<b>6,986,641</b>				<b>2.72</b>	<b>[●]</b>
<b>Total</b>		<b>122,379,436</b>				<b>47.66</b>	<b>[●]</b>

\* The Equity Shares were fully paid on the date of their allotment.

\*\* The cost of acquisition excludes the stamp duty paid.

\*\*\* Pursuant to the HVHIL Reset Agreement, our Promoter Group companies and individuals have agreed to sell 3,518,294 Equity Shares at a price of Rs. 40 per Reset Share.

### 3. (a) Details of share capital locked in for one year

In addition to the lock-in of the Promoter's Contribution, the entire pre-Issue equity share capital of our Company (including those Equity Shares held by our Promoter), shall be locked in for a period of one year from the date of Allotment. The Equity Shares subject to lock-in will be transferable subject to compliance with the SEBI Regulations, as amended from time to time. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

### (b) Lock-in of Equity Shares Allotted to Anchor Investors

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

## 4. Our shareholding pattern

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

	Pre-Issue		Post-Issue	
	No. of Equity Shares	%	No. of Equity Shares**	%
<b>A. Promoter</b>				
Mr. Kabul Chawla	103,866,214	40.45	[●]	[●]
			[●]	
<b>B. Promoter Group</b>			[●]	
Ms. Anjali Chawla	57,152,046	22.26	[●]	[●]
Ms. Punam Chawla	1,117,974	0.44	[●]	[●]
Anupam Towers Private Limited	12,017,022	4.68	[●]	[●]
Druzba Overseas Private Limited	9,222,366	3.59	[●]	[●]
Business Park Promoters Private Limited	7,657,358	2.98	[●]	[●]
Sunglow Overseas Private Limited	7,266,106	2.83	[●]	[●]
Fragrance Construction Private Limited	6,986,641	2.72	[●]	[●]
KA Promoters & Developers Private Limited	6,986,641	2.72	[●]	[●]
Poonam Promoters & Developers Private Limited	6,986,641	2.72	[●]	[●]
Vasundra Promoters Private Limited	6,986,641	2.72	[●]	[●]
<b>Sub-Total (A+B)</b>	<b>226,245,650</b>	<b>88.12</b>	<b>[●]</b>	<b>[●]</b>



	Pre-Issue		Post-Issue	
	No. of Equity Shares	%	No. of Equity Shares**	%
<b>C. Others</b>				
CPI	14,568,368	5.67	[●]	[●]
HVIHL	15,947,413	6.21	[●]	[●]
<i>Sub-Total (C)</i>	<b>30,515,781</b>	<b>11.88</b>	[●]	[●]
<b>D. Issue to Public</b>				
	--	--	[●]	[●]
<b>Total (A+B+C+D)</b>	<b>256,761,431</b>	<b>100.00</b>	[●]	<b>100.00</b>

\*Based on the assumption that such shareholders shall continue to hold the same number of Equity Shares after this Issue. This does not include any Equity Shares that such shareholders (excluding Promoter and Promoter Group) may Bid for and be Allotted.

\*\*The equity share capital of our Company upon completion of the Issue, assuming full vesting and exercise of all the options granted under the ESOP, will comprise 5,000,000 Equity Shares.

## 5. Employee stock option plan (“ESOP”)

The ESOP is in compliance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended (“SEBI ESOP Guidelines”).

The Board and the shareholders of our Company vide their resolutions dated December 23, 2009 approved the grant of 5,000,000 options resulting in an aggregate of 5,000,000 Equity Shares under the ESOP. Under the ESOP, permanent employees of our Company and our Subsidiaries, whether working in India or outside India, will be eligible for stock options, but excludes an employee who is our promoter or belongs to the Promoter Group; a Director, who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares; or a Director nominated by an institution as its representative on the Board of Directors. The issue of Equity Shares pursuant to the ESOP will be subject to compliance with all applicable laws and regulations. The aggregate number of Equity Shares to be issued under the ESOP will not exceed 2% of the paid-up equity share capital of our Company and the exercise price of the options will be face value of the Equity Share. The ESOP will be administered by a trust or our Compensation Committee for ESOP which shall determine the terms and conditions of the options granted from time to time.

No options have been granted under the ESOP as on the date of filing of this Draft Red Herring Prospectus. The options will vest in the ratio of 20%, 30% and 50% at the end of two, three and four years, respectively, from the date of grant. Consequently, no options shall be vested or exercised by the employees prior to Allotment or within three months from the date of listing of the Equity Shares. Consequently, there is no requirement for our employees who will be granted options pursuant to the ESOP to indicate their intention to sell any Equity Shares within the period of three months after the date of listing of the Equity Shares under this Issue. The equity share capital of our Company upon completion of the Issue, assuming full exercise of all the outstanding options issued under the ESOP, will comprise of [●] Equity Shares.

Our Company undertakes to conform to the accounting policies as specified in the Clause 13.1 of the SEBI ESOP Guidelines.

6. Except as set forth below, none of our Directors or key managerial personnel holds Equity Shares:

S. No.	Name of shareholder	Number of Equity Shares held	Pre Issue %	Post Issue %*
1.	Mr. Kabul Chawla	103,866,214	40.45	[●]
	<b>Total</b>	<b>103,866,214</b>	<b>40.45</b>	[●]

\*Assuming that the Director/ key managerial personnel does not Bid in this Issue.

## 7. Top 10 shareholders

As on the date of this Draft Red Herring Prospectus, our Company has 13 shareholders. The list of the principal shareholders of our Company and the number of Equity Shares held by them is provided below:

(a) Our Company’s top 10 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.	Mr. Kabul Chawla	103,866,214	40.45
2.	Ms. Anjali Chawla	57,152,046	22.26
3.	HVIHL	15,947,413	6.21
4.	CPI	14,568,368	5.67
5.	Anupam Towers Private Limited	12,017,022	4.68
6.	Druzba Overseas Private Limited	9,222,366	3.59
7.	Business Park Promoters Private Limited	7,657,358	2.98
8.	Sunglow Overseas Private Limited	7,266,106	2.83
9.	Fragrance Construction Private Limited	6,986,641	2.72
	KA Promoters & Developers Private Limited	6,986,641	2.72
	Poonam Promoters & Developers Private Limited	6,986,641	2.72
	Vasundra Promoters Private Limited	6,986,641	2.72

- (b) Our Company's top 10 shareholders and the number of Equity Shares held by them ten days prior to filing of this Draft Red Herring Prospectus were as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Mr. Kabul Chawla	106,852,270	43.20
2.	Ms. Anjali Chawla	58,795,115	23.77
3.	CPI	14,568,368	5.89
4.	Anupam Towers Private Limited	12,362,500	5.00
5.	Druzba Overseas Private Limited	9,487,500	3.84
6.	Business Park Promoters Private Limited	7,877,500	3.19
7.	Sunglow Overseas Private Limited	7,475,000	3.02
8.	Fragrance Construction Private Limited	7,187,500	2.91
	KA Promoters & Developers Private Limited	7,187,500	2.91
	Poonam Promoters & Developers Private Limited	7,187,500	2.91

- (c) Our Company's top 10 shareholders and the number of Equity Shares held by them two years prior to filing of this Draft Red Herring Prospectus were as follows:

S. No.	Shareholder	No. of Equity Shares Held	Pre Issue %
1.	Mr. Kabul Chawla	106,852,270	43.20
2.	Ms. Anjali Chawla	58,795,115	23.77
3.	CPI	14,568,368	5.89
4.	Anupam Towers Private Limited	12,362,500	5.00
5.	Druzba Overseas Private Limited	9,487,500	3.84
6.	Business Park Promoters Private Limited	7,877,500	3.19
7.	Sunglow Overseas Private Limited	7,475,000	3.02
8.	Fragrance Construction Private Limited	7,187,500	2.91
	KA Promoters & Developers Private Limited	7,187,500	2.91
	Poonam Promoters & Developers Private Limited	7,187,500	2.91

8. Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Issue.
9. Except as provided under the section titled "Capital Structure–Notes to Capital Structure" on page 28, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.
10. Except 15,947,413 Equity Shares held by HVIHL, which is a wholly owned member of JP Morgan Chase & Co. group of companies and an affiliate of JPM, none of the Book Running Lead Managers held any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
11. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed.

12. Our Company has not raised any bridge loans against the Net Proceeds.
13. Our Company has not issued any Equity Shares out of its revaluation reserves.
14. Except as provided under the section titled “Capital Structure–Notes to Capital Structure” on page 28, our Company has not issued any Equity Shares for consideration other than cash.
15. Except any Allotment pursuant to exercise of options granted under the ESOP, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares.
16. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
17. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
18. Except grant of stock options pursuant to the ESOP, our Company does not have any intention, proposal, negotiations or consideration to alter its capital structure by way of split /consolidation of the denomination of the Equity Shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or any other securities, within a period of six months from the Bid/Issue Opening Date.
19. Our Company agrees that it will not, without the prior written consent of the BRLMs, during the period ending 180 days after the date of the Prospectus, (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 our 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) engage in any publicity activities prohibited under the SEBI Regulations or any general solicitation of directed selling efforts as such terms are defined in Regulation S or any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such laws.
20. There are certain restrictive covenants in the facility agreements entered into by our Company with certain lenders. For details, see the section titled “Financial Indebtedness” on page 245. Further to the facility agreements, the following lenders have consented to this Issue:

S. No.	Lender	Date of Consent Letter
1.	Punjab National Bank	December 10, 2009
2.	Indian Bank	December 2, 2009
3.	Oriental Bank of Commerce	December 2, 2009
4.	Indian Overseas Bank	December 2, 2009
5.	HDFC Bank	October 1, 2009
6.	Central Bank	December 2, 2009
7.	Bank of Maharashtra	December 10, 2009
8.	Dena Bank	December 2, 2009
9.	Bank of Rajasthan Limited	December 2, 2009
10.	Life Insurance Corporation of India	December 11, 2009

21. As per the information available with our Company in its books and records, except transfers pursuant to the HVIHL Reset Agreement, details of which are provided below, our Directors, our Promoter, or the members of our Promoter Group or our Group Companies have not purchased or sold any securities of our Company during a period of six months preceding the date of filing this Draft Red Herring Prospectus with the SEBI.

S. No.	Name of Promoter/ Members of Promoter Group	No. of Equity Shares	Date of Transfer
1.	Mr. Kabul Chawla	2,986,056	December 22, 2009

2.	Ms. Anjali Chawla	1,643,069	December 22, 2009
3.	Ms. Punam Chawla	32,141	December 22, 2009
4.	Anupam Towers Private Limited	345,478	December 22, 2009
5.	Druzba Overseas Private Limited	265,134	December 22, 2009
6.	Business Park Promoters Private Limited	220,142	December 22, 2009
7.	Sunglow Overseas Private Limited	208,894	December 22, 2009
8.	Fragrance Construction Private Limited	200,859	December 22, 2009
9.	K.A. Promoters & Developers Private Limited	200,859	December 22, 2009
10.	Poonam Promoters & Developers Private Limited	200,859	December 22, 2009
11.	Vasundra Promoters Private Limited	200,859	December 22, 2009
<b>Total</b>		<b>6,504,350</b>	

22. Other than Mr. Kabul Chawla who holds 103,866,214 Equity Shares, none of our Directors hold any Equity Shares. None of our key managerial personnel holds any Equity Shares.
23. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoter, Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person, other than in the normal course of the business of such financing entity.
24. Our Promoter, members of our Promoter Group and Group Companies will not participate in this Issue.
25. Pursuant to Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue share capital, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded.

Our Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Further, up to 100,000 Equity Shares shall be available for allocation on a proportional basis to the Eligible Employees, subject to valid Bids being received at or above the Issue Price.

26. 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 any other category, at the sole discretion of our Company, in consultation with Book Running Lead Managers. In case of under-subscription, if any, in the Net Issue, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion, subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company. Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue portion. Such inter-se spillover, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
27. Any oversubscription to the extent of 10% of this Issue can be retained for the purpose of rounding off and making allotments in minimum lots, while finalising the 'Basis of Allocation'. Consequently, the Allotment may increase by a maximum of 10% of this Issue, as a result of which the post-Issue paid-up capital would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares to be locked-in towards the Promoter's Contribution shall be suitably increased, so as to ensure

that 20% of the post-Issue paid-up capital is locked in as per the SEBI Regulations.

28. In the event of an oversubscription in the Net QIB Portion, all QIBs bidding in the Net QIB Portion who have submitted Bids above the Issue Price shall be allocated Equity Shares on a proportionate basis for up to 95% of the Net QIB Portion. In the event of an oversubscription in the Non-Institutional Portion and the Retail Portion, allocation shall be made on a proportionate basis.
29. An investor cannot make a Bid for more than the number of Equity Shares offered through the Issue less the Anchor Investor Portion, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
30. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
31. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## OBJECTS OF THE ISSUE

### Our Requirement of Funds

The activities for which funds are being raised by our Company through this Issue are:

- (a) to finance the construction and development costs for our Project “Park Elite Floors”;
- (b) payment of development charges under applicable law for our Ongoing Projects and Forthcoming Projects;
- (c) repayment of debt availed by our Company; and
- (d) general corporate purposes.

(collectively, referred to herein as the “**Objects**”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The main objects clause of our Memorandum enables our Company to undertake the existing activities of our Company and the activities for which funds are being raised by our Company through this Issue

### Issue Proceeds, Issue Related Expenses and Net Proceeds

The details of the proceeds of the Issue are summarized below:

Particular	Estimated Amount (Rs. million)
Gross proceeds to be raised through this Issue (“ <b>Issue Proceeds</b> ”)	15,000
Issue related expenses*	[●]
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds (“ <b>Net Proceeds</b> ”)*	[●]

\* Will be incorporated after finalization of the Issue Price

Our Company intends to utilize the Net Proceeds for financing the above mentioned Objects.

The expenses for this Issue include lead management fees, underwriting commission, brokerage and selling commission, Registrar’s fees, advertisement and marketing expenses, printing and distribution expenses, IPO Grading expenses, legal fees, SEBI filing fees, bidding software expenses, depository charges and listing fees to the Stock Exchanges. For details of the estimated Issue expenses, see the section titled “Other Regulatory and Statutory Disclosures” on page 381.

### Utilization of Net Proceeds and Deployment of Funds

On the basis of our current estimates, the details of our requirement of funds towards the Objects and the proposed schedule of deployment are set forth in the table below:

*(Rs. million)*

S No.	Particulars	Total Estimated Cost	Expenditure incurred as of December 2, 2009**	Balance Amount to be incurred	Amount to be financed from the Net Proceeds	Proposed Schedule for Deployment of the Net Proceeds	
						Fiscal 2010	Fiscal 2011
1.	To finance the construction and development costs for our Project “Park Elite Floors”	4,781.45	186.50	4,594.95	4,594.95	1,500.00	3,094.95
2.	Payment of development charges to the governmental authorities for our Ongoing Projects and Forthcoming Projects	7,287.84	2,144.37	5,143.47	5,143.47	5,143.47	Nil

3.	Funding pre-payment and repayment of debt availed by our Company	8,920.00	1,203.89	7,716.11	3,250.00	3,250.00	Nil
4.	General corporate purposes*	[●]	[●]	[●]	[●]	[●]	
	<b>Total*</b>				<b>15,000.00</b>		

\* Will be incorporated upon finalization of Issue Price.

\*\* as confirmed by a certificate dated December 15, 2009 from Walker, Chandio & Co. Chartered Accountants.

We operate in an evolving, 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. Our funding requirements for the Objects and the deployment schedule of the Net Proceeds are based on current conditions and are subject to change in light of external circumstances such as non-receipt of requisite approvals and consents, changes in Government policy or changes in our financial condition, business or strategy. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of the Net Proceeds. Any change in our plans may require rescheduling or re-allocation or both of our expenditure, discontinuing projects which are currently planned and increase or decrease in the expenditure for a particular project at the discretion of the management of our Company.

### Variation in fund requirements and Shortfall of Net Proceeds

Subject to applicable law, increased fund requirements for any of the Objects may be financed by surplus funds, allocated for the other Objects. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. Further, in the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

### Means of Finance

The total fund requirement for the above-stated Objects as estimated by our Company is Rs. 15,000 million, excluding Rs 3,534.76 million, which has already been deployed by us towards the Objects as of December 2, 2009, as certified by Walker, Chandio & Co. Chartered Accountants through its certificates dated December 15, 2009.

We propose to meet the balance fund requirement for the Objects entirely from the Net Proceeds. Other than interest payments on debt which shall be funded by internal accruals, the entire funding of the Objects shall be done through Net Proceeds.

### Details of the activities to be financed from the Net Proceeds

#### (a) *To finance the construction and development costs for our Project “Park Elite Floors”*

We intend to deploy Rs. 4594.95 million out of the Net Proceeds to fund the various construction and development costs proposed to be incurred by our Company at Project Park Elite Floors. For a description of Project Park Elite Floors, see the section titled “Our Business” on page 87.

The Land Reserves for Project Park Elite Floors has been acquired. The development of the project has commenced since May 2009, for the development of the site and construction of the low-rise independent floors. Details of the total project cost and deployment schedule has been provided in the table below:

Total estimated development and construction cost* (Rs. million)	Total expenditure incurred as of December 2, 2009* (Rs. million)	Balance payable out of the Net Proceeds (Rs. million)		Project implementation schedule	
		Fiscal 2010	Fiscal 2011	Start year	End year
4,781.45	186.50	1,500.00	3,094.95	May 2009	March 2011

\* As per certificate from Walker, Chandio & Co. Chartered Accountants dated December 15, 2009

The total development and construction cost in relation to the Project Park Elite Floors is estimated at Rs. 4,781.45 million as per the certificate of Walker, Chandio & Co. Chartered Accountants dated December 15,

2009. We have incurred an amount of Rs. 186.50 million as of December 2, 2009 towards development of roads, infrastructure etc. which was financed out of our internal accruals.

*Break-up of development and construction costs*

Our Company shall undertake the construction and development of Park Elite Floors through turnkey contracts, except for supply of steel.

As of December 2, 2009, we had engaged six contractors for construction of flats at Project Park Elite Floors, brief details of which are provided below.

S. No.	Name of Contractor	Date of Letter of Appointment/ Work Order	No. of Flats agreed to be constructed	Agreed total contract value (Rs. million)
1.	Siwal Builders & Developers	August 31, 2009	510	292.61
2.	Pamcon Engineers Private Limited	October 27, 2009	150	137.51
3.	R.K Constructions	October 12, 2009	528	377.42
4.	Leverage Construction Co. Private Limited	October 3, 2009	60	33.75
5.	Nice Projects Private Limited	October 14, 2009	300	237.57
6.	B.L. Kashyap & Sons Limited	November 20, 2009	1,554	1,182.78

Although currently we have contracts with the abovementioned contractors, however, we may engage other contractors for undertaking the construction of Project Park Elite Floors.

*Governmental approvals*

The licences obtained for Project Parklands include the permission for the development of Project Elite Floors, for details see the section titled “Government and Other Approvals” on page 320. Certain payments in respect of development charges for Project Park Elite Floors are pending which shall be financed out of the Net Proceeds. Details of such payments are provided under the section titled “Objects of the Issue – Details of the activities to be financed from the Net Proceeds” on page 41.

Until our Company realises the Net Proceeds, it will utilize its internal resources for payments in respect of the abovementioned development charges, which will be reimbursed from the Net Proceeds.

**(b) Payment of development charges under applicable laws for our Ongoing and Forthcoming Projects**

We are required to pay certain fees and development charges under applicable laws for development of our Land Reserves. With respect to our Ongoing and Forthcoming Projects prior to obtaining the LoI scrutiny fees, licence fee and service charges and conversion charges for change of land use i.e. from agricultural to a designated urban has been paid.

With respect to our Ongoing and Forthcoming Projects, our Company is required to pay:

- (i) External development charges (“EDCs”) which are levied on a cost per acre basis by the DTCP, Haryana to meet the expenses of providing various amenities, such as water supply and sewerage. The break up of EDCs is as follows:

**EDC-Faridabad as on December 2, 2009**

(Rs. Million)

S.No	LoI Reference No.	Area	Total Amount Payable	Amount Paid	Total Balance Due	Total Interest Payable	Total Payable
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S.No	LoI Reference No.	Area	Total Amount Payable	Amount Paid	Total Balance Due	Total Interest Payable	Total Payable
1.	Memo. No. 5DP(iii)-2005/11881	221.93	487.39	59.78	427.60	294.99	722.59
2.	Memo. No. 5DP(iii)-2005/15342	123.09	240.93	30.12	210.81	137.35	348.17
3.	Memo. No. 5DP(iii)-2005/19751	108.67	214.02	26.16	187.86	120.17	308.03
4.	Memo. No. 5DP(iii)-2005/19753	17.97	155.10	17.96	137.14	86.94	224.07
5.	Memo. No. 5DP(IV)-2006/1580	67.79	211.73	261.21	(4.48)	-	(4.48)
6.	Memo. No. 5DP(IV)-2006/15618	18.50	175.62	153.67	21.95	1.18	23.13
7.	Memo. No. 5DP(IV)-2006/15617	39.10	76.28	66.87	9.41	0.28	9.69
8.	Memo. No. 5DP(IV)-2006/17837 and Memo. No. 5DP(IV)-2006/21934	279.57	1,058.98	789.78	269.20	2.12	271.32
9.	Memo. No. 5DP(IV)-2006/19562	10.63	100.92	-	100.92	50.54	151.47
10.	Memo. No. 5DP(IV)-2006/31324	17.67	167.75	-	167.75	65.21	232.96
11.	Memo. No. 5DP(IV)-2007/6305 and Memo. No. 5DP(II)-2007/22130	13.19	137.72	68.89	68.83	5.17	74.00
12.	Memo. No. 5DP(II)-2007/20627	56.15	380.56	-	380.56	123.96	504.52
13.	Memo. No. 5DP(II)-2007/22525	2.50	26.11	12.97	13.13	0.98	14.12
14.	Memo. No. 5DP(II)-2007/24886	1.06	11.05	-	11.05	3.51	14.57
15.	Memo. No. 5DP(II)-2008/2126	16.33	187.61	-	187.61	51.77	239.38
16.	Memo. No. 5DP(II)-2008/5194	27.17	78.65	12.08	66.56	4.24	70.81
	<b>Total</b>	<b>1,021.32</b>	<b>3710.41</b>	<b>1454.49</b>	<b>2,255.92</b>	<b>948.42</b>	<b>3,204.34</b>

**EDC- Gurgaon as on December 2, 2009**

(Rs. Million)

	LoI Reference No.	Area	Total Amount Payable	Amount Paid	Total Balance Due	Total Interest Payable	Total Payable
1.	Memo No. 5DP(III)-2004/17010	13.88	108.98	108.98	-	-	-
2.	Memo No. 5DP-2007/31800	14.79	305.51	-	305.51	45.10	350.61
3.	Memo No. DS-07/31799	11.07	228.58	11.16	217.42	13.00	230.42
4.	Memo No. DS-08/4395	23.81	540.99	104.17	436.82	17.11	453.93
5.	Memo No. 5DP-(iv)-2008/1782	5.02	95.76	-	95.76	9.45	105.21

6.	Memo No. 2008/2349	5DP-V-4.00	106.01	-	106.01	10.30	116.31	
<b>Total</b>			<b>72.57</b>	<b>1,385.82</b>	<b>224.30</b>	<b>1,161.52</b>	<b>94.96</b>	<b>1,256.48</b>

- (ii) Rural infrastructural development charges (“RIDCs”), which a developer is required to pay RIDC on a cost per acre basis to DTCP, Haryana under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 and other similar local laws, for the provision of certain infrastructure facilities. The break up of RIDCs is as follows:

**RIDC- Faridabad as on December 2, 2009**

(Rs Million)

S.No	LOI Reference No.	Area	Total Amount Payable	Amount Paid	Total Balance Due	Total Interest Payable	Total Payable
1.	Memo. No. 5DP(iii)-2005/11881	221.93	122.37	-	122.37	71.71	194.09
2.	Memo. No. 5DP(iii)-2005/15342	123.09	67.87	-	67.87	40.56	108.42
3.	Memo. No. 5DP(iii)-2005/19751	108.67	59.92	-	59.92	35.81	95.73
4.	Memo. No. 5DP(iii)-2005/19753	17.97	21.81	21.81	-	-	-
5.	Memo. No. 5DP(IV)-2006/1580	67.79	38.34	34.126	4.22	0.37	4.59
6.	Memo. No. 5DP(IV)-2006/15618	18.50	22.45	22.45	-	-	-
7.	Memo. No. 5DP(IV)-2006/15617	39.10	11.62	11.62	-	-	-
8.	Memo. No. 5DP(IV)-2006/17837 and Memo. No. 5DP(IV)-2006/21934	279.57	196.80	196.80	-	-	-
9.	Memo. No. 5DP(IV)-2006/19562	10.63	13.00	13.00	-	-	-
10.	Memo. No. 5DP(IV)-2006/31324	17.67	21.44	21.44	-	-	-
11.	Memo. No. 5DP(IV)-2007/6305 and Memo. No. 5DP(II)-2007/22130	13.19	24.63	24.63	-	-	-
12.	Memo. No. 5DP(II)-2007/20627	56.15	93.14	-	93.14	32.84	125.98
13.	Memo. No. 5DP(II)-2007/22525	2.50	4.67	4.42	0.25	0.01	0.26
14.	Memo. No. 5DP(II)-2007/24886	1.06	1.98	-	1.98	0.71	2.69
15.	Memo. No. 5DP(II)-2008/2126	16.33	30.50	-	30.50	9.57	40.06
16.	Memo. No. 5DP(II)-2008/5194	27.17	22.28	11.14	11.13	0.00	11.13
<b>Total</b>		<b>1,021.31</b>	<b>752.81</b>	<b>361.43</b>	<b>391.38</b>	<b>191.57</b>	<b>582.96</b>

**RIDC- Gurgaon as on December 2, 2009**

(Rs. Million)

S.No	Reference LOI No.	Area	Total Amount Payable	Amount paid	Total Balance Due	Total Interest Payable	Total Payable
1.	Memo No. 5DP(III)-2004/17010	13.88	33.68	29.47	4.21	0.22	4.43
2.	Memo No. 5DP-2007/31800	14.79	37.53	-	37.53	12.40	49.93
3.	Memo No. DS-07/31799	11.07	28.08	13.62	14.46	4.63	19.09
4.	Memo No. DS-08/4395	23.81	60.42	59.89	0.52	0.05	0.57
5.	Memo No. 5DP-(iv)-2008/1782	5.02	5.69	0.08	5.60	1.30	6.90
6.	Memo No. 5DP-V-2008/2349	4.00	16.19	1.08	15.11	3.66	18.77
<b>Total</b>		<b>72.57</b>	<b>181.58</b>	<b>104.15</b>	<b>77.44</b>	<b>22.26</b>	<b>99.69</b>

As of December 2, 2009, our liabilities towards RIDC and EDC (collectively, the “Development Charges”) include an amount of Rs. 7287.87 million for land in Faridabad and Gurgaon and an amount of Rs.2144.37 million has been incurred towards Development Charges out of our internal accruals.

Details of Development Charges and the payment schedule are as follows:

S. No.	Particulars	Principal amount payable	Interest amount payable	Total amount payable	Total expenditure incurred as of December 2, 2009* (Rs. million)	Balance payable out of the Net Proceeds (Rs. million)
1.	EDC	5096.24	1043.38	6139.61	1678.79	4460.82
2.	RIDC	934.40	213.83	1148.23	465.58	682.65

<b>Total</b>	<b>6030.63</b>	<b>1257.21</b>	<b>7287.84</b>	<b>2144.37</b>	<b>5143.47</b>
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\* As per certificate from Walker, Chandio & Co. Chartered Accountants dated December 15, 2009

Until our Company realises the Net Proceeds, it will utilize its internal resources for payments in respect of the abovementioned Development Charges, which will be reimbursed from the Net Proceeds.

**(c) Repayment of debt availed by our Company**

We have availed of debt facilities from certain banks and financial institutions. For details of our indebtedness see the section titled “Financial Indebtedness” on page 245.

We intend to utilise an amount of Rs. 3250.00 million out of the Net Proceeds to repay a portion of the aggregate outstanding amount of Rs. 7716.11 million under loans availed by us from LIC and PNB.

The details of the loans/bonds proposed to be repaid out of Net Proceeds are provided in the table below:

<b>Name of Bank /Financial Institution</b>	<b>LIC</b>			<b>PNB</b>
<b>Nature of loan facility</b>	Non-convertible debentures of face value Rs. 100 each (“ <b>Debentures</b> ”)			Corporate Loan
<b>Amount (Rs. million) of Sanctioned Facility</b>	3,000.00	3,000.00	2,000.00	1,250.00
<b>Amount (Rs. million) Disbursed</b>	3,000.00	3,000.00	2,000.00	920.00
<b>Amount Outstanding as on December 2, 2009 (Rs. million)</b>	1,800.00	3,000.00	2,000.00	916.11
<b>Date of Sanction letters/ loan agreement</b>	Debenture trust deed dated December 19, 2007 and Deed of modification and confirmation dated July 24, 2009	Debenture trust deed dated June 16, 2008; Deed of modification and confirmation dated July 24, 2009; and Second deed of modification and confirmation dated September 4, 2009	Debenture trust deed dated March 14, 2008; Deed of modification and confirmation dated July 24, 2009; and Second deed of modification and confirmation dated September 4, 2009	February 23, 2009 and March 28, 2009
	LIC has sanctioned the roll-over of the Debentures pursuant to its letter dated February 27, 2009			
<b>Tenor</b>	From December 31, 2009 to June 30, 2011	From September 30, 2011 to December 31, 2011	Up to March 31, 2012	2.5 years from the date of first disbursement (i.e., March 30, 2009)
<b>Rate of Interest</b>	14% p.a. payable quarterly commencing from December 31, 2009	12% p.a. payable quarterly commencing from September 30, 2011	12% p.a. payable quarterly commencing from September 30, 2011	14.00%
<b>Interest Reset, if any</b>	--	--	--	The interest to be reset, in consonance with the Bank Prime Lending Rate of PNB
<b>Repayment Schedule</b>	In seven	In two	Bullet	In 12 equal monthly

	unequal instalments from December 31, 2009 to June 30, 2011	unequal instalments from September 30, 2011 to December 31, 2011	repayment on March 31, 2012	instalments commencing from September 30, 2010
<b>Prepayment Penalty, if any</b>	Our Company has a right to prepay the outstanding amount			Pre-payment charges may be applicable as per the guidelines of PNB in this regard. However, no pre-payment penalties shall be payable if such payment is made out of the own accruals.

Non Convertible Debentures of Rs 8000 million were originally subscribed by LIC MF and were subsequently sold to LIC in November 2008. In relation to the abovementioned debt facilities, as of December 2, 2009, an amount of Rs. 1203.89 million has been repaid in accordance with the respective repayment schedules. The amount outstanding towards the above-mentioned loan facilities is Rs. 7716.11 million, as certified by Walker, Chandiok and Co., Chartered Accountants, through its certificate dated December 15, 2009. Our Company presently intends to utilize the Net Proceeds up to Rs. 3250.00 million towards prepayment/repayment of the loans during Fiscal 2010.

Until our Company realizes the Net Proceeds, it will utilize its internal resources for certain pre-payments or scheduled repayments, which will be reimbursed from the Net Proceeds.

In addition to the abovementioned facilities, our Company may, from time to time, enter into further financing arrangements and/or drawdown further funds under existing or new arrangements. Our Company may also utilize the funds earmarked for the repayment of the abovementioned loans to repay such debt.

Until December 2, 2009, we had deployed such loans towards the purposes for which they had been sanctioned in accordance with the respective loans agreements, as certified by Walker, Chandiok and Co., Chartered Accountants, through its certificate dated December 15, 2009. The concerned banks and financial institutions which have granted loan facilities to our Company for the purposes of investments in our projects, have not appraised such projects for which the facilities have been granted.

For further details in relation to the terms and conditions under the loan agreements, see the section titled "Financial Indebtedness" on page 245. For details of risks in relation to such arrangements, see the section titled "Risk Factors" on page xv.

*(d) General Corporate Purposes*

The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, including strategic initiatives, brand building exercises and strengthening of our marketing capabilities, subject to compliance with the necessary provisions of the Companies Act. Our management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

**Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

The funding requirements of our Company and the deployment of the Net Proceeds are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including non-receipt of requisite approvals, variations in interest rate structures, changes in prevailing economic conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loan against the Issue Proceeds.

### **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, advances received from customers, drawdown from our existing debt facilities or availing new lines of credit.

### **Interim use of funds**

The management of our Company, in accordance with the policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, our Company intends 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. Such investments would be in accordance with investment policies approved by our Board from time to time. Our Company confirms that, pending utilization of the Net Proceeds, it shall not use the funds for any investments in the equity markets.

### **Monitoring Utilization of Funds**

Our Company shall appoint a monitoring agency in compliance with Regulation 16 of the SEBI Regulations to monitor the utilization of the Net Proceeds. Our Company, in accordance with the listing agreements entered into with the Stock Exchanges, undertakes to place the report(s) of the Monitoring Agency, on receipt, before the Audit Committee without any delay.

Our Company will disclose the details of the utilization of the Net Proceeds, including interim use, under a separate head in our financial statements for Fiscals 2010 and 2011, specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements of our listing agreements with the Stock Exchanges.

Pursuant to Clause 49 of the listing agreement entered into with the Stock Exchanges, our Company shall on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds as part of our quarterly declaration of results. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that the Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Clause 43A of the listing agreement entered into with the Stock Exchanges, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations if any, in the utilization of the Net Proceeds from the Objects. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results and be published in the newspapers simultaneously, after placing the same before the Audit Committee.

### **Other confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Directors, members of our Promoter Group, Group Companies or key managerial personnel.

No funds have been brought in as Promoter's contributions.

## BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by us in consultation with the BRLMs on the basis of demand from investors for the Equity Shares through the Book Building Process. The face value is Rs. 10 and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] of the face value at the higher end of the Equity Shares.

### QUALITATIVE FACTORS

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

- Focused portfolio with high visibility of cash flows
- Quality of our Land Reserve
- Ability to adapt quickly to regulatory and economic environment
- Demonstrated execution capabilities
- Ability to attract major global investors
- Experienced leadership and management team

For some of the qualitative factors, which form the basis for computing the price refer to section “Our Business” on page 87 and the section “Risk Factors” on page xv of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Unconsolidated Summary Statements for Fiscals 2007, 2008 and 2009 and Quarter ended June 30, 2009 and Restated Consolidated Summary Statements for Fiscals 2007, 2008 and 2009 and Quarter ended June 30, 2009 prepared in accordance with Indian GAAP. For details, see “Financial Statements” on page F-1.

Information presented in this section is derived from our standalone and consolidated restated financial statements prepared in accordance with Indian GAAP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### 1. Earning Per Share (EPS) (as adjusted for change in capital) –

As per our restated Unconsolidated Summary Statements:

Particulars	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
Year ended March 31, 2007	21.89	8.33	3
Year ended March 31, 2008	9.06	9.06	2
Year ended March 31, 2009	(3.23)	(3.11)	1
Quarter ended June 30, 2009	3.39	3.27	
Weighted Average ( Considering Complete financial years )	13.43	6.67	

As per our restated Consolidated Summary Statements:

Particulars	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
Year ended March 31, 2007	21.89	8.33	3
Year ended March 31, 2008	8.96	8.96	2
Year ended March 31, 2009	(3.42)	(3.29)	1
Quarter ended June 30, 2009	3.37	3.23	
Weighted Average ( for complete financial year)	13.36	6.60	

**Note:**

- The Earning per Share has been computed on the basis of the restated profits and losses of the respective years.
- The denominator considered for the purpose of calculating Earnings per Share is the weighted average number of Equity Shares outstanding during the year.

c) EPS calculations have been done in accordance with Accounting Standard 20-“Earning per share” issued by the Institute of Chartered Accountants of India.

## 2. Price/ Earnings (P/E) ration in relation to Issue Price of Rs. [●] per share of Rs. 10 each

- a. P/E based on EPS as per our Restated Unconsolidated Summary Statements for year ended March 31, 2009 is [●] at the Floor Price and Rs. [●] at the Cap Price
- b. P/E based on EPS as per our Restated Consolidated Summary Statements for year ended March 31, 2009 is [●] at the Floor Price and Rs. [●] at the Cap Price
- c. Industry P/E
  - i) Highest : 377.0
  - ii) Lowest : 1.0
  - iii) Industry Composite : 37.3

Source: Capital Market Volume XXIV/21 – December 14, 2009 – December 27, 2009, Category: Construction.

## 3. Return on Net Worth in the last three years.

Return on Net Worth as per our Restated Unconsolidated Financial Statements:

Particulars	RONW %	Weight
Year ended March 31, 2007	45.00	3
Year ended March 31, 2008	23.35	2
Year ended March 31, 2009	(7.57)	1
Quarter ended June 30, 2009	7.38	
Weighted Average ( for complete financial year)	29.02	

Return on Net Worth as per our Restated Consolidated Financial Statements:

Particulars	RONW %	Weight
Year ended March 31, 2007	45.00	3
Year ended March 31, 2008	22.91	2
Year ended March 31, 2009	(6.08)	1
Quarter ended June 30, 2009	5.64	
Weighted Average(for complete financial year)	29.12	

*Note: The return on net worth has been computed by dividing Profit after Tax by Net Worth. The weighted average of Return on Net Worth (%) and adjusted Return on Net Worth (%) for these fiscal years have been computed by giving weights of 3, 2 and 1 for fiscal years ending March 31, 2007, 2008 and 2009 respectively.*

## 4. Minimum Return on Total Net Worth after the Issue required to maintain pre –issue EPS for the year ended March 31 2009 is -

Based on unconsolidated restated summary statements:

- a. At the Floor Price – [●]%
- b. At the Cap Price – [●]%

Based on consolidated restated summary statements:

- a. At the Floor Price – [●]%
- b. At the Cap Price – [●]%

## 5. Net Asset Value per Equity Share of face value Rs. 10 each

- a. As of March 31, 2009, as per our Restated Unconsolidated Summary Statements is Rs. 42.62.
- b. As of March 31, 2009, as per our Restated Consolidated Summary Statements is Rs. 56.35.
- c. After the Issue, as per our Restated Unconsolidated Summary Statements: [●]
- d. After the Issue, as per our Restated Consolidated Summary Statements: [●]
- e. Issue Price: Rs. [●]\*

\*Issue Price per Share will be determined on conclusion of book building process.

Net Asset Value per Equity Share represents Net Worth, as restated divided by the number of Equity Shares outstanding at the end of the period.

## 6. Comparison with Industry Peers

Name of the company	Face Value (Rs)	EPS (Rs)	RONW% For Fiscal 2009	Book Value as on March 31, 2009	P/E Multiple
BPTP Limited <sup>1</sup>	10	(3.42)	(6.08)	56.35	N.A.
<b>Peer Group<sup>2</sup></b>					
DLF Limited	2.0	9.0	13.1	72.9	183.4
Unitech Limited	2.0	3.0	29.6	30.4	74.0
Omaxe Limited	10.0	4.5	6.3	74.7	-
Parsvnath Developers Limited	10.0	5.7	6.1	105.1	24.0

Note: The EPS, RONW and NAV figures are based on the latest audited results for the year ended March 31, 2009 and P/E is based on trailing twelve months (TTM) and Market data.

(1) For the year ended March 31, 2009 – Based on Restated Consolidated Financial Statements.

(2) Source: Capital Market Volume XXIV/21 – December 14, 2009 – December 27, 2009, Category: Construction.

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

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

The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLMs and on the basis of assessment of market demand for the Equity Shares through the Book Building Process. The BRLMs believe that the Issue Price of Rs. [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors” and “Financial Statements” on pages xv and F-1, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” and you may lose all or part of your investments.



## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
BPTP Limited  
M-11, Middle Circle  
Connaught Circus  
New Delhi 110001

Dear Sirs,

### **Subject: Statement of Possible Tax Benefits**

We hereby certify that the enclosed annexure states the possible tax benefits available to BPTP Limited (“the Company”) and to the Shareholders of the Company under the provisions of the Income Tax Act, 1961 and other direct and indirect tax laws presently in force in India, (including those proposed in the Finance Bill, 2009). 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 tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement 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. A shareholder is advised to consult his/ her/ their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits which an investor can avail.

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 have been / would be met with.

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

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed Initial Public Offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

for **Walker, Chandiook & Co**  
**Chartered Accountants**

by **David Jones**  
**Partner**  
Membership No. 98113  
October 22, 2009

## TAXATION

*The information provided below sets out the possible tax benefits available to the shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits which an investor can avail.*

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

For these purposes, 'Non-Resident' means a person who is not a resident in India. For purposes of the Income-tax Act, 1961 ("IT Act"), an individual is considered to be a resident of India during any financial year if he or she is in India in that year for:

- a period or periods amounting to 182 days or more; or
- 60 days or more, if within the four preceding years he/she has been in India for a period or periods amounting to 365 days or more; or
- 182 days or more, in the case of a citizen of India or a person of Indian origin living abroad who visits India and within the four preceding years has been in India for a period or periods amounting to 365 days or more; or
- 182 days or more, in the case of a citizen of India who leaves India for the purposes of employment outside India in any previous year and has within the four preceding years been in India for a period or periods amounting to 365 days or more.

A company is resident in India if it is formed and incorporated in accordance with the Companies Act and has its registered office in India or the control and management of its affairs is situated wholly in India. A firm or other association of persons is resident in India except when the control and management of its affairs is situated wholly outside India during the relevant financial year.

The following is based on the provisions of the IT Act as of the date hereof.

This summary is not intended to constitute a complete analysis of the Indian tax consequences to any particular Non-Resident shareholders. Individual tax consequences of an investment in Equity Shares may vary for Non-Residents in various circumstances, and potential investors should therefore consult their own tax advisers as to the tax consequences of such purchase, ownership and disposition under the tax laws of India, the jurisdiction of their residence and any tax treaty between India and their country of residence.

The IT Act is amended by the Finance Act every fiscal year.

As per the taxation laws in force, the tax benefits / consequences as applicable, to the Investors investing in the Equity Shares of the Company are stated as follows:

### **Indian Tax Considerations**

#### **1. Benefits available to the Company - Under the IT Act**

##### **1.1. Special Tax Benefits**

- 1.1.1. In accordance with and subject to the conditions specified under Section 80-IB (10) of the IT Act, the Company is eligible for hundred percent deduction of the profits derived from development and building of housing projects approved before March 31, 2008, by a local authority. The deduction under this Section will be available if:

- The construction begins on or after October 1, 1998 and is completed on or before March 31, 2008. However in case the approval of the local authority is obtained after April 1, 2004, the construction should be completed within four years from the end of the financial year in which the approval is granted;
- The project should be constructed on a minimum land area of one acre;
- In case of residential houses, the maximum built-up area should be one thousand five hundred square feet (one thousand square feet if in the city of Delhi or Mumbai or within twenty-five kilometres from the municipal limits of these cities); and
- The built-up area of the shops and other commercial establishments included in the housing project does not exceed five percent of the aggregate built-up area of the housing project or two thousand square feet, whichever is less.
- Not more than one residential unit should be allotted to any person other than an individual; and
- In case of allotment of a residential property to an individual, no other residential unit should be allotted to any of the following persons :-
  - The spouse or minor children of such individual,
  - The Hindu Undivided Family (“HUF”) in which such individual is a Karta
  - Any person representing such individual, spouse, minor child or HUF

However, as per Section 115JB of the IT Act, Minimum Alternate Tax (“MAT”) at the rate of 15 percent (plus applicable surcharge, if the Company’s book profits exceed one crore rupees, education cess and secondary & higher education cess) will be required to be paid by the Company in case it has book profits as computed under the above Section, irrespective of the tax benefits available under Section 80-IB (10) of the IT Act. Further, if the benefits under Section 80-IB (10) of the IT Act are not available to certain projects, the Company would be taxed at the rate of 30 percent (plus applicable surcharge, if the Company’s total income exceeds one crore rupees, education cess and secondary & higher education cess) on the profits derived from those projects.

1.1.2. Under Section 80-ID of the IT Act, subject to specified conditions, 100 percent of profits are deductible for 5 years commencing from the initial Assessment Year (“AY”) in case of an undertaking engaged in the:-

- i) business of hotels (2, 3, 4 star category) located in:-
  - specified areas (National Capital Territory of Delhi and the districts of Faridabad, Gurgaon, Gautam Budh Nagar and Ghaziabad) and which is constructed and started or starts functioning between April 01, 2007 to March 31, 2010
  - specified district having a World Heritage Site (as specified under the IT Act, e.g. Agra, Bhopal, Goa, etc.), if such hotel is constructed and has started or starts functioning at any time during the period beginning on 1 April 2008 and ending on 31 March 2013.
- ii) business of building, owning and operating a convention centre which is located in above mentioned specified areas (National Capital Territory of Delhi and the districts of Faridabad, Gurgaon, Gautam Budh Nagar and Ghaziabad) and constructed between April 01, 2007 to March 31, 2010

*(This space has been intentionally left blank)*

## **1.2. General Tax Benefits**

- 1.2.1. stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Under Section 10(34) of the IT Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after April 1, 2003 by domestic companies) received on the shares of any domestic company is exempt from tax.
- 1.2.2. Under Section 10(35) of the IT Act, any income by way of income received in respect of the units of a Mutual Fund specified in Section 10(23D) of the IT Act; or in respect of units from the Administrator of the specified undertaking; or in respect of units from the specified company as defined in Explanation to Section 10(35) of the IT Act is exempt from tax.
- 1.2.3. Under Section 10(38) of the IT Act, long-term capital gains arising from transfer of a long-term capital asset (being an equity share in the company or a unit of an equity oriented fund) entered into in a recognized Tax (“STT”), shall be exempt from tax. However, long-term capital gains of a company shall be taken into account in computing the book profit and tax is payable thereon under Section 115JB of the IT Act. For definition of long-term capital asset, please refer Para 2.2.1 of the Statement.
- 1.2.4. Section 48 of the IT Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
- 1.2.5. As per the provisions of Section 112 of the IT Act, long-term capital gains as computed above (to the extent not exempt under Section 10(38) of the IT Act) would be subject to tax at a rate of 20 percent (plus applicable surcharge, if the Company’s total income exceeds one crore rupees, education cess and secondary & higher education cess). However, as per the proviso to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent (with indexation benefit – refer Para 1.2.4 above) exceeds the tax on long-term gains computed at the rate of 10 percent (without indexation benefit), then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge, if the Company’s total income exceeds one crore rupees, education cess and secondary & higher education cess).
- 1.2.6. According to the provisions of Section 54EC of the IT Act and subject to the conditions and investment limits specified therein, long-term capital gains not exempt under Section 10(38) and arising on transfer of a long-term capital asset shall not be chargeable to tax if such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of such capital gains is so reinvested, the exemption available shall be in the same proportion as the cost of the long-term notified bonds bears to the whole of the capital gain. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The maximum investment permissible for the purpose of claiming the exemption in the above bonds by any person in a financial year is Rs. 5 million.
- 1.2.7. As per the provisions of Section 111A of the IT Act, short-term capital gains on sale of equity shares or units of an equity oriented fund where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15 per cent (plus applicable surcharge, if the Company’s total income exceeds one crore rupees, education cess and secondary & higher education cess). Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act. For definition of short-term capital asset, please refer Para 2.2.1 of the Statement.
- 1.2.8. Under Section 24(a) of the IT Act, the Company is eligible for standard deduction of thirty percent of the annual value of the property (i.e. actual rent received or receivable on the property or any part of the property which is let out); in case income is derived from House Property.
- 1.2.9. Further, under Section 24(b) of the IT Act, where the property has been acquired, constructed,

repaired, renewed or reconstructed with borrowed capital, the amount of interest payable on such capital shall be allowed as a deduction in computing the income, if any, from house property. In respect of property acquired or constructed with borrowed capital, the amount of interest payable for the period prior to the year in which the property has been acquired or constructed shall be allowed as deduction in computing the income from house property in five equal installments beginning with the year of acquisition or construction.

- 1.2.10. Under Section 32(1) of the IT 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 such intangible assets are acquired after March 31, 1998.
- 1.2.11. Under Section 32(2) of the IT Act, where full effect cannot be given to any depreciation allowance under Section 32(1) of the IT Act in any previous year, owing to there being no profits or gains chargeable for that previous year, or owing to the profits or gains chargeable being less than depreciation allowance, then, subject to the provisions of Section 72(2), depreciation allowance or the part of depreciation allowance to which effect has not been given, as the case may be, shall be added to the amount of the depreciation allowance for the following previous year and deemed to be part of that depreciation allowance, or if there is no such depreciation allowance for that previous year, be deemed to be the depreciation allowance for that previous year, and so on for the succeeding previous years.
- 1.2.12. Under Section 72(1) of the IT Act, where for any AY, the net result of the computation under the head “Profits & Gains of Business or Profession” is a loss to the company (not being a loss sustained in a speculation business), then to the extent to which such loss can be set off against income from any other head of income (other than salary) for the same year, it shall be eligible to be carried forward and available for set off only against income from business under head “Profits & Gains of Business or Profession” for subsequent years. As per Section 72(3) of the IT Act, the so loss carried forward can be set off subject to a limit of 8 AYs immediately succeeding the AY for which the loss was first computed. However, as per Section 80 of the IT Act, only a loss which has been determined in pursuance of a return filed in accordance with the provisions of Section 139(3) of the IT Act shall be carried forward and set off under Section 72(1) of the IT Act.
- 1.2.13. In terms of Section 115JAA(1A) of the IT Act, tax credit shall be allowed for any AY commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the IT Act. The credit is available for set off only when tax becomes payable under the normal provisions. The tax credit can be utilized to setoff any tax payable under the normal provisions in excess of MAT payable for that relevant year. Credit in respect of MAT paid for AY 2010-2011 and any subsequent AYs shall be available for set-off up to 10 years succeeding the year in which the MAT credit initially arose.

## **2. Benefits available to resident shareholders under the IT Act**

### **2.1. Dividends exempt under Section 10(34)**

Dividends (whether interim or final) declared, distributed or paid by the Company are exempt in the hands of shareholders as per the provisions of Section 10(34) of the IT Act. However, the Company will be liable to pay Dividend Distribution Tax (“DDT”) at the rate of 16.99% (which includes tax rate of 15% plus a surcharge of 10% on DDT and education cess of 3% on the amount of DDT and surcharge thereon) on the total amount distributed as dividend.

### **2.2. Computation of capital gains**

- 2.2.1. Capital assets may be categorised into short-term capital assets and long-term capital assets based on the period of holding. Shares in a company, listed securities or units or zero coupon bonds will be considered as long-term capital assets if they are held for a period exceeding 12 months. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as “long-term capital gains”. Capital gains arising on sale of these assets held for 12 months or less are considered as “short-term capital gains”.

- 2.2.2. Section 48 of the IT Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital asset, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
- 2.2.3. As per the provisions of Section 112 of the IT Act, long-term capital gains as computed above (to the extent not exempt under Section 10(38) of the IT Act) would be subject to tax at a rate of 20 percent (plus applicable surcharge and education cess). Please note that with effect from 1 April 2009, no surcharge shall be applicable to individuals. However, as per the proviso to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent (with indexation benefit – refer para 1.2.4 above) exceeds the tax on long-term gains computed at the rate of 10 percent (without indexation benefit), then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess).
- 2.2.4. As per the provisions of Section 111A of the IT Act, short-term capital gains on sale of equity shares where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15% (plus applicable surcharge and education cess). Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.

### **2.3. Exemption of capital gain from income-tax**

- 2.3.1. According to Section 10(38) of the IT Act, long-term capital gains on sale of equity shares, where the transaction of sale is chargeable to STT, shall be exempt from tax. However, in case of shareholders being a company, profits on transfer of above referred long-term capital asset shall be taken into account for computing the book profits for the purposes of computation of MAT under Section 115JB of the IT Act.
- 2.3.2. According to the provisions of Section 54EC of the IT Act and subject to the conditions and investment limits specified therein, long-term capital gains not exempt under Section 10(38) and arising on transfer of a long-term capital asset shall not be chargeable to tax if such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of such capital gains is so reinvested, the exemption available shall be in the same proportion as the cost of the long-term notified bonds bears to the whole of the capital gain. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The maximum investment permissible for the purpose of claiming the exemption in the above bonds by any person in a financial year is Rs. 5 million.

### **2.4. Income from Business Profits**

- 2.4.1. Where the Equity Shares form a part of its stock-in-trade, any income realized in the disposition of the Equity Shares will be chargeable under the head “profit and gains of business or profession” as per the provisions of the IT Act, The nature of the equity shares held by the Investor is usually determined inter-alia on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases and sales and the ratio between purchases and sales and the holding. As per Section 36(xv) of the IT Act, an amount equal to the STT paid by the assessee in respect of the taxable securities transactions entered into in the course of his business during the previous year will be allowable as deduction, if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and gains of business or profession”.

### **2.5. Income from other sources [Section 56(2)(vii)]**

- 2.5.1. With effect from 1 October 2009, where any property, other than immovable property (including shares) are received by an individual/ HUF: -
- without consideration where the aggregate fair market value of such property exceeds Rs.

- 50,000, then such consideration or for a consideration which is less than the aggregate fair market value of such property by at least Rs.50,000, then such difference will be taxable as income from other sources. However, this is not applicable where shares are received from certain specific persons in specified circumstances.

### **3. Benefits available to Non-residents (Other than Foreign Institutional Investors) under the IT Act**

#### **3.1. Dividends exempt under Section 10(34)**

- 3.2.** Dividends (whether interim or final) declared, distributed or paid by the Company are exempt in the hands of shareholders as per the provisions of Section 10(34) of the IT Act. However, the Company will be liable to pay DDT at the rate of 16.99% (which includes tax rate of 15% plus a surcharge of 10% on DDT and education cess of 3% on the amount of DDT and surcharge thereon) on the total amount distributed as dividend.

#### **3.3. Computation of capital gains**

- 3.3.1.** Capital assets may be categorised into short-term capital assets and long-term capital assets based on the period of holding. Shares in a company, listed securities or units or zero coupon bond will be considered as long-term capital assets if they are held for a period exceeding 12 months. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as “long-term capital gains”. Capital gains arising on sale of these assets held for 12 months or less are considered as “short-term capital gains”.

- 3.3.2.** Section 48 of the IT Act contains special provisions in relation to computation of capital gains on transfer of an Indian company’s shares by non-residents. Computation of capital gains 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 (i.e., sale proceeds less cost of acquisition/ improvement) computed in the original foreign currency is then converted into Indian Rupees at the prevailing rate of exchange. The non-resident shareholders are not entitled to indexation benefit. In such a case, the provisions with respect to indexation (refer para 2.2.2 above for a brief discussion) would not be applicable.

- 3.3.3.** As per the provisions of Section 112 of the IT Act, long-term capital gains as computed above (to the extent not exempt under Section 10(38) of the IT Act) would be subject to tax at a rate of 20% (plus applicable surcharge and education cess). However, as per the proviso to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent (with indexation benefit – refer para 1.2.4 above) exceeds the tax on long-term gains computed at the rate of 10 percent (without indexation benefit), then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and education cess). Please note that with effect from 1 April 2009, surcharge shall be applicable only in case of companies.

- 3.3.4.** As per the provisions of Section 111A of the IT Act, short-term capital gains on sale of equity shares, where the transaction of sale is chargeable to STT, shall be subject to tax at a rate of 15% (plus applicable surcharge and education cess) in addition to the other requirements, as specified in the Section. Please note that with effect from 1 April 2009, surcharge shall be applicable only in case of companies. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the IT Act, would be subject to tax as calculated under the normal provisions of the IT Act.

#### **3.4. Exemption of capital gain from income-tax**

- 3.4.1.** According to Section 10(38) of the IT Act, long-term capital gains on sale of equity shares or unit of equity oriented fund, where the transaction of sale is chargeable to STT shall be exempt from tax. However, in case of companies, long-term capital gains so earned (which are exempt under Section 10(38) of the IT Act) shall be taken into account in computing the book profit for the purposes of computation of MAT.

- 3.4.2. According to the provisions of Section 54EC of the IT Act and subject to the conditions and investment limits specified therein, long-term capital gains not exempt under Section 10(38) and arising to the assessee on transfer of a long-term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The maximum investment permissible for the purpose of claiming the exemption in the above bonds by any person in a financial year is Rs. 5 million.

#### **4. Benefits available to Foreign Institutional Investors (“FIIs”) under the IT Act**

##### **4.1. Dividends exempt under Section 10(34)**

- 4.1.1. Dividends (whether interim or final) declared, distributed or paid by the Company are exempt in the hands of shareholders as per the provisions of Section 10(34) of the IT Act. However, the Company will be liable to pay DDT at the rate of 16.99% (which includes tax rate of 15% plus a surcharge of 10% on DDT and various education cess of 3% on the amount of DDT and surcharge thereon) on the total amount distributed as dividend.

##### **4.2. Taxability of capital gains**

- 4.2.1. As per the provisions of Section 115AD of the IT Act, FIIs will be taxed on the capital gains that are not exempt under Section 10(38) of the IT Act at the rates as follows:

<b>Nature of income</b>	<b>Rate of tax (%)</b>
Long-term capital gains	10
Short-term capital gains	30

The above tax rates would be increased by the applicable surcharge and education cess. Please note that with effect from 1 April 2009, surcharge shall be applicable only in case of companies. The benefits of indexation and foreign currency fluctuation protection (refer para 3.3.2 above) as provided by Section 48 (refer para 2.2.2 above) of the IT Act are not available to an FII.

- 4.2.2. According to Section 111A of the IT Act, short-term capital gains on sale of equity shares where the transaction of sale is chargeable to STT shall be subject to tax at a rate of 15% (plus applicable surcharge and education cess) in addition to the other requirements, as specified in the Section. Please note that with effect from April 1, 2009, surcharge shall be applicable only in case of companies.

##### **4.3. Exemption of capital gain from income-tax**

- 4.3.1. According to Section 10(38) of the IT Act, long-term capital gains on sale of shares where the transaction of sale is chargeable to STT shall be exempt from tax. However, in case of companies, long-term capital gain so earned will be required to be taken into account in computing the book profit for the purpose of computation of MAT.

- 4.3.2. According to the provisions of Section 54EC of the IT Act and subject to the conditions and investment limits specified therein, long-term capital gains not exempt under Section 10(38) and arising to the assessee on transfer of a long-term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. The maximum investment permissible for the purpose of claiming the exemption in the above bonds by any person in a financial year is Rs. 5 million.

##### **4.4. Income from Business Profits**

- 4.4.1. Where the Equity Shares form a part of its stock-in-trade, any income realized in the disposition of the



Equity Shares will be chargeable under the head “profit and gains of business or profession”, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined inter-alia on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases and sales and the ratio between purchases and sales and the holding. If the income realised from the disposition of equity shares is chargeable to tax in India under the head “Profits and gains of business or profession”, as per Section 36(xv) of the IT Act, an amount equal to the STT paid by the assessee in respect of the taxable securities transactions entered into in the course of his business during the previous year, is permitted as a deduction, if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and gains of business or profession”. Business profits may be subject to tax at the rate of either 30 percent or 40 percent (plus applicable surcharge, education cess and secondary and higher education cess), depending upon the legal status of the investor. Please note that with effect from April 1, 2009, surcharge shall be applicable only in case of companies.

#### **4.5. Benefits available to Mutual Funds under the IT Act**

- 4.5.1. As per the provisions of Section 10(23D) of the IT Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India would be exempt from income-tax, subject to the conditions as the Central Government may by notification in the Official Gazette specify in this behalf. However, the Mutual Funds shall be liable to pay tax on distributed income to unit holders under Section 115R of the IT Act.

#### **5. Tax Deduction at Source as per the provisions of the IT Act**

- 5.1.1. No income-tax is deductible at source from income by way of capital gains under the present provisions of the IT Act in case of residents. However, the provisions of Section 195 of the IT Act may apply to non-residents (except in the case of capital gains referred to in Section 115AD of the IT Act accruing to a Foreign Institutional Investors and long-term capital gains exempt under Section 10(38) of the IT Act).
- 5.1.2. Accordingly, income-tax may have to be deducted at source in the case of a non-resident individual at the rate of 15% (plus education cess) on short-term capital gains referred to in Section 111A and at the rate of 30% (plus education cess) in case of short-term capital gains (other than under Section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 10% (plus education cess) without applying the indexation benefit, in case of long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.
- 5.1.3. In the case of foreign companies the rate of tax to be deducted at source on short-term capital gains referred to in Section 111A would be 15% (plus applicable surcharge and various education cess) and at the rate of 40% (plus applicable surcharge and various education cess) in case of short-term capital gains (other than under Section 111A), unless a lower withholding tax certificate is obtained from the tax authorities, and at the rate of 20% (plus applicable surcharge and various education cess) without applying the indexation benefit in case of long-term capital gains, unless a lower withholding tax certificate is obtained from the tax authorities.
- 5.1.4. In case of FII, no income-tax is deductible at source from income by way of capital gains arising from transfer of securities u/s 196D of the IT Act.

#### **6. Tax Treaty benefits**

An investor has an option to be governed by the provisions of the IT Act or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

#### **7. Benefits available under the Wealth-tax Act, 1957**

Asset as defined under Section 2(ea) of the Wealth tax Act, 1957 does not include shares in companies

and hence, shares are not liable to wealth tax.

#### **8. Benefits available under the Gift-tax Act, 1958**

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

Notes:

1. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
2. The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
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 Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile; and
5. The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.
6. Please note that we have not considered the provisions of Direct Tax code 2009 for the purpose of this Statement

for **Walker, Chandiook & Co**  
**Chartered Accountants**

by **David Jones**  
**Partner**  
Membership No. 98113  
October 22, 2009

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

The PropEquity report and Cushman & Wakefield report cited in this section were commissioned by our Company and prepared for the Company.

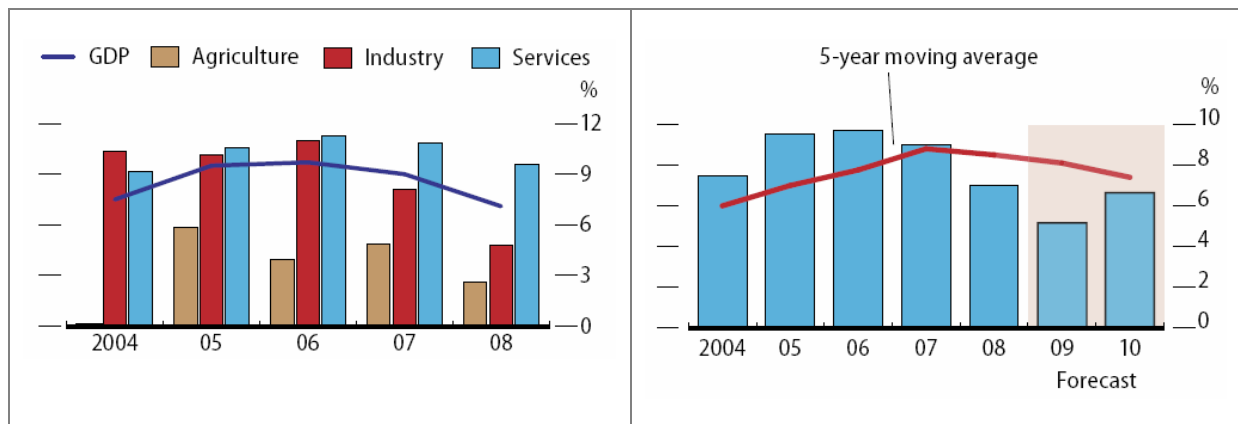
### THE INDIAN ECONOMY

India had a population of over 1.14 billion people and a Gross Domestic Product (“GDP”) on purchasing power parity (“PPP”) basis of approximately US\$3,363.00 billion in 2008. This made it the fourth largest economy in the world, on a PPP basis, after the United States, China and Japan (Source: Economist Fact Sheet (July 3, 2009)).

India is one of the fastest growing large economies in the world with a GDP growth of 6.7% in Fiscal 2009 and an expected growth in GDP of 6.5% in Fiscal 2010 (Source: RBI’s Macroeconomic and Monetary Developments First Quarter Review 2009-10 (July 28, 2009)).

The services sector has grown at a rapid pace in recent times. An important factor in the development of the services sector has been the strong growth of the IT and ITES sectors. These sectors benefited from the growing international trend toward moving operations and/or functions offshore and the resulting demand for skilled low-cost English speaking workers. India’s competitive advantage in this sector has been aided by substantial investment in telecommunications infrastructure and the phased liberalisation of the communications sector.

The charts below illustrate recent GDP growth and its components, as well as projected GDP growth in Fiscal 2010 (Source: Asian Development Outlook (2009), Asian Development Bank).



(Source: Asian Development Outlook (2009), Asian Development Bank)

FDI has been recognised as one of the important drivers of economic growth in the country. The GoI has taken a number of steps to encourage and facilitate FDI, and FDI is permitted in many key sectors of the economy, including manufacturing, services and infrastructure. For many sub-sectors of the economy, 100% FDI is permitted without prior approval from the GoI. FDI and FII inflows have increased significantly in the recent past with FDI increasing to US\$35.0 billion in Fiscal 2009 from US\$4.5 billion in Fiscal 2004 (Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/53375.pdf>). With improvement in economic conditions, FII inflows have become positive during 2009, with inflows of US\$8.2 billion from April 2009 to June 2009 as compared to outflow of US\$15.0 billion during Fiscal 2008 (Source: <http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/MMDSQ261009.pdf>).

## THE REAL ESTATE SECTOR IN INDIA

The real estate sector in India has assumed growing importance with the liberalisation of the Indian economy. The consequential increase in business opportunities and migration of the labour force to towns and cities has, in turn, increased the demand for commercial and housing space, especially rental housing. Developments in the real estate sector influence and are affected by the developments in the retail, hospitality and entertainment industries (such as hotels, resorts, cinema theatres), community services (such as hospitals, schools) and IT and ITES (such as call centres). The increase in quality of real estate development has an effect on the raising of standards in the retail and hospitality industries.

Historically, the real estate sector in India was unorganised and characterised by various factors that impeded organised dealing, such as the absence of a centralised title registry providing title guarantee, a lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values. In recent years however, the real estate sector in India has exhibited a trend towards greater organisation and transparency through various regulatory reforms. This trend has contributed to the development of reliable indicators of value and organized investment in the real estate sector by domestic and international financial institutions and has resulted in the greater availability of financing for real estate developers. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalisation and the introduction of new real estate products and services. These trends have been reinforced by the substantial growth in the Indian economy, which has stimulated demand for land and developed real estate. Demand for residential, commercial and retail real estate has been rising throughout India, accompanied by increased demand for hotel accommodation and improved infrastructure. Additionally, tax and other benefits applicable to SEZ are expected to result in increased real estate demand.

The Indian real estate sector is growing at 30% annually. Construction and allied sectors are considered as one of the largest employing sectors in India. This is due to the chain of backward and forward linkages that the real estate sector has with other sectors of the economy. About 300 ancillary industries including the cement, brick and steel industries are dependent on the real estate industry. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income up to 4.5 times that amount. Contribution of the housing sector to India's GDP is approximately 5%. In the next three or four or five years this contribution to the GDP is expected to rise to 6% (Source: Integrated Databases India Limited - <http://www.idil.com/estate.html>).

Over the last few years, the construction activity in the real estate sector has been buoyant, as compared with 2001, which marked an end to the economic recession spanning from 1995 to 1999. Rising demand from the technology sector, demographic shift (increasing disposable incomes and urbanisation), suburban developmental models and favourable Government policies have changed the face of India's real estate development sector. The housing boom continued, despite a marginal increase in the interest rate on housing loans. Over the next few years, it is expected that rising residential demand, the continuing demand from IT and ITES for commercial space, the rising retail demand percolating to urban and smaller cities and favourable policy in the form of FDI will drive the growth of the real estate construction industry.

### Industry Characteristics

The real estate industry has the following characteristics:

- **Capital structure:** Presently, a large number of real estate companies are closely held companies. Construction activities are often funded by the client who may make cash advances at different stages of construction, especially in residential projects.
- **Fragmented industry:** The real estate industry is highly fragmented with a majority of the real estate developers having a city-specific or region specific presence. The unorganised sector comprises small builders and contractors, who primarily construct houses on a contract basis with individuals. Regional real estate players dominate the industry because there are no strong national players in the sector.
- **Local know-how is critical to success in the development phase:** One of the key reasons for the emergence of local developers is the critical importance of local knowledge and relationships in ensuring successful and timely development of real estate projects. Property is a state-governed subject

in India and the rules and regulations that affect, among other things, approval processes and transaction costs vary from state to state.

- **Higher margin in commercial properties:** Generally, a commercial project yields higher operating profit margins than a residential project.
- **Leasing as an option for commercial properties:** Unlike most residential properties which are only sold outright, commercial space may be either leased or sold outright. Under the leasing option, the lease rentals received from tenants form a source of recurring cash flow for the developer, while the property rights remains with the developer, thereby enabling the property to be disposed of subsequently, if required.
- **Contingent liabilities:** Due to project-based work, real estate development companies often carry substantial contingent liabilities in the form of guarantees in order to comply with specific client requirements.
- **Development risks:** The profitability of each project is subject to risks of mis-pricing, adverse conditions, geological conditions, management of specification changes and the outcome of competition with rival real estate companies. As per Accounting Standard (“AS”) 7, “Accounting for Construction Contracts”, under Indian GAAP, construction companies are required to recognise all losses incurred and foreseeable in the respective accounting period.
- **Credit risk:** Real estate developers usually secure project advances from clients to keep them committed to the projects.
- **Approvals required for real estate projects:** A number of approvals are required for real estate projects from regulatory/statutory authorities. For further details see the section titled “Government and Other Approvals” on page 320.

## Key Regulations

The real estate industry has been among the most highly regulated sectors in India. Dubious land records, high transaction taxes and various real estate regulations have kept a large portion of property transactions out of the formal market. The Urban Land Ceiling Repeal Act and the Rent Control Acts are largely responsible for the artificial scarcity of land, which has resulted in Mumbai and Delhi becoming two of the most expensive real estate markets in the world. Some of the other regulations that affect the growth in housing construction include the Coastal Regulatory Zone (“CRZ”) regulation, the Mill Land Regulations and property taxes. In recent years, various reforms have been initiated at the central and state level to ensure better organization and greater transparency in the real estate sector. These reforms include support from the GoI for repeal of the ULCA, efforts to by various states (including Rajasthan, Andhra Pradesh, Punjab, and Kerala) to amend their respective rent control acts in order to provide greater protection to landlords renting out their properties, the rationalization of property taxes in some states, the proposed computerization of land records and FDI being permitted in the real estate sector, subject to certain conditions.

### ULCA

The ULCA was introduced in 1976 as a social equity measure to curb profiteering and hoarding of urban land and prevent urban congestion. Urban cities were classified into A, B and C categories, and under the provisions of the ULCA, ceilings were imposed on the maximum permissible usage of land. The UCLA was repealed by the Central Government in 1999. However, given that land is a state subject in India, UCLA is still in force in Andhra Pradesh, Bihar, Assam and West Bengal.

### Key provisions

The key provisions of the ULCA include the following:

- imposition of a ceiling on the ownership and possession of vacant land in urban agglomerations, based on the classification of the urban agglomeration;
- acquisition of excess vacant land by the state government, with powers to dispose it to serve the

common good;

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

### ***Impact and consequences***

The ULCA failed to serve its purpose. For the total estimated 550,000 acres of vacant land in 64 cities across India, the Government only claimed 47,550 acres within the ambit of the ULCA. To ensure that their land did not get acquired, many corporates sought recourse under certain sections of the ULCA. Consequently, land prices increased and supply decreased substantially. In order to release the remaining land and make it available for housing purposes, the ULCA was replaced by an ordinance promulgated in 1999 after the state governments of Haryana and Punjab passed a resolution for the repeal of the ULCA. The Urban Land (Ceiling & Regulation) Repeal Act, 1999 (“**Repeal Act**”) subsequently replaced the ordinance. Initially, the Repeal Act was applicable in Haryana, Punjab and all the union territories comprising Puducherry, Dadra, Nagar Haveli, Goa, Daman and Diu. Subsequently, the state governments of Uttar Pradesh, Gujarat, Karnataka, Madhya Pradesh, Rajasthan and Orissa adopted the Repeal Act.

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

### ***Rent control acts***

Various states and union territories have formulated their own rent control legislations with respect to regulating chargeable rents, recovery and possession of property and tenancy rights. These laws act as a disincentive towards investments in housing for rental purposes.

### ***Registration fees and stamp duties***

Stamp duty needs to be paid on all documents that are registered, the rate for which varies from state to state. Most states charge very high registration fees and stamp duties on property transactions. The rate of stamp duty varies from 5% in Andhra Pradesh to 14.7% in Orissa. Some states even have double stamp incidence, first on land and then on its development. High stamp duty and registration costs lead to under-reporting of the agreed value of properties.

## **Key Segments in the Real Estate Industry**

Activities in the real estate industry may broadly be classified into (1) residential, (2) commercial, (3) retail, (4) hospitality, and (5) SEZ. Each of these segments is discussed below.

### ***Residential real estate development***

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

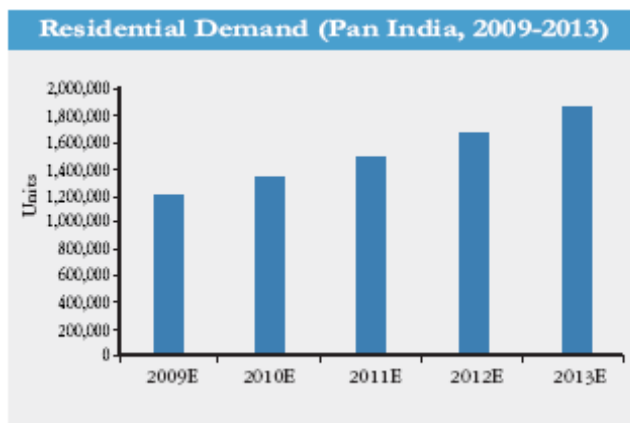
The residential segment, which is the largest segment in the real estate industry of India, involves the development of properties for housing and includes apartments, villas, row houses and bungalows. The

residential construction activity has been increasing over the past five years, aided by population growth and urbanisation. The key demand drivers fuelling this high growth are:

- Shortage of housing units, particularly urban housing – According to India’s current five-year plan, there will be a shortage of approximately 26.53 million housing units during the plan period (2007-2012) (Source: [http://planningcommission.gov.in/aboutus/committee/wrkgrp11/wg11\\_housing.pdf](http://planningcommission.gov.in/aboutus/committee/wrkgrp11/wg11_housing.pdf)).
- Faster growth in urban households – India has witnessed an increasing trend of urbanisation, with more and more people migrating to urban areas in search of better prospects.
- Shrinking household size – The joint family system in India is gradually giving way to nuclear families.
- Changing demographics and a greater increase in the disposable incomes of consumers, as compared with the increase in real estate prices.
- Easy availability of housing finance, reduced interest rates and a favourable tax regime.
- Conversion from slum, kutcha or semi-pucca in urban areas to pucca non-slums (driven by income).

Residential demand in India is estimated to be over 7.5 million units by 2013 across all categories including economically weaker sections, affordable, mid and luxury segments (Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009)).

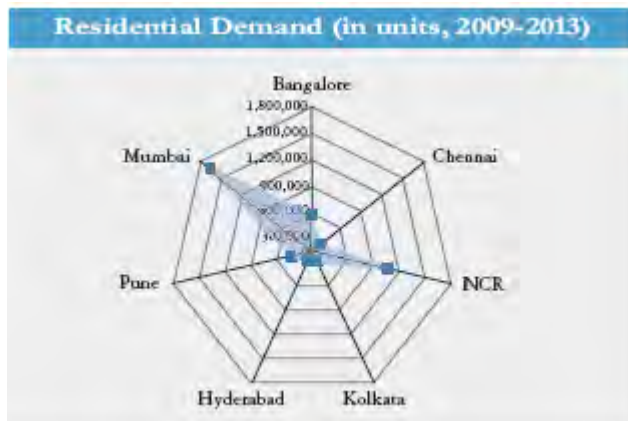
The chart below illustrates the project of residential demand in India from 2009 to 2013:



(Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009))

The residential demand for the top seven cities in India is estimated to be 4.5 million units by 2013. Of the total expected demand across India, 43% is likely to be generated in tier 1 cities, i.e., Bangalore, Mumbai and NCR. The affordable and mid segment category, likely to constitute 85% of the total residential demand, will be the primary focus of most developers (Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009)).

The chart below illustrates the projection of residential demand in India in the top seven cities in India from 2009 to 2013:



(Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009))

### ***Trend towards high-rise in urban locales***

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

The emergence of the integrated township format is another key highlight in the residential sector. Availability of large land parcels as well as office developments in major cities’ peripheral areas have led to an increase in the number of integrated townships to accommodate the growing population of the city. These integrated townships offer consolidated development of commercial, retail, residential, and leisure facilities.

### ***Commercial real estate development***

Commercial construction comprises construction of office space, hotels, hospitals, schools, and stadiums. In India, most of the investment in this segment is driven by office space construction. Within office space construction activity, a large part of demand comes from IT/BPO/call centres. The other key demand drivers include banking and financial services, fast moving consumer goods (“FMCG”) and telecommunications. This dependency on IT/ITES is expected to continue due to India’s emergence as a preferred outsourcing destination.

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

Commercial office space absorption across major cities in India increased by nearly 6% in 2008 with almost 30% of the total demand dominated by pre-commitments from previous years. Up until the end of 2008, Delhi NCR saw nearly 5.86 million sq. ft. of pre-commitments for projects due in 2009, the highest among all major cities. Fresh pre-commitments in 2008 (to be absorbed by 2009) amounted to 12.8 million sq. ft., which was a 45% drop from that of 2007 due to the cautious expansion plans from the corporate sector in this current overcast economic climate. In the first quarter of 2009, total absorption in NCR was recorded at approximately 796,000 sq.ft. (with absorption concentrated in Gurgaon and Noida) of which approximately 655,000 sq.ft. was pre-committed and 141,000 sq.ft. was fresh absorption. For the same period, Gurgaon accounted for 68% of the total absorption with fresh absorption constituting only 15% of the total absorption in the micromarket (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

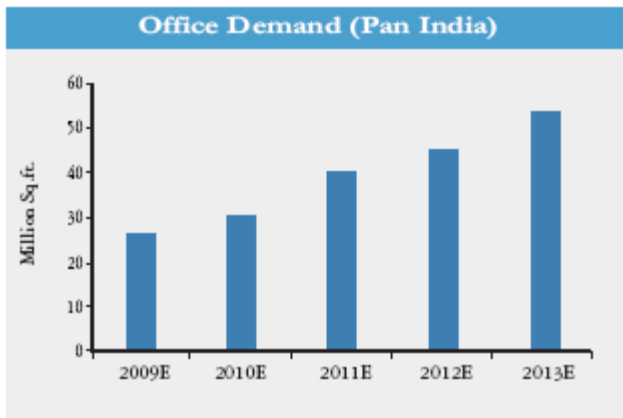
The demand for office space in India is estimated to be 196 million sq. ft. by 2013, with seven major cities accounting for approximately 80% of the total demand. Hyderabad, Pune and Kolkata are expected to witness the highest compounded annual growth of approximately 28% during 2009- 2013, highlighting the growing prominence of tier 2 cities in the India growth story. However, Bangalore is likely to have the highest



cumulative demand of 34 million sq. ft. through the period under consideration, followed by Chennai, owing to renewed interest from the corporate sector, post the economic crisis (Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009)).

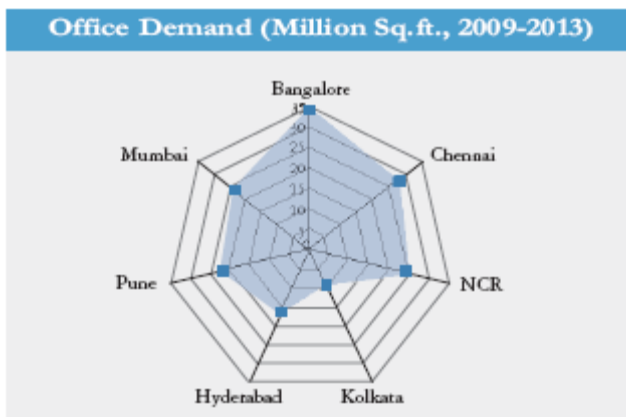
Established commercial centres, however, are expected to remain slower in growth than their tier 2 counterparts. Cumulative demand among the tier 1 cities of Mumbai, NCR and Bangalore will account for 42% of total demand, with Mumbai and NCR accounting for 24 and 25 million sq.ft. of office space demand through 2009-2013, respectively (Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009)).

The chart below illustrates the projection for commercial office demand in India from 2009 to 2013:



(Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009))

The chart below illustrates the projection for commercial office demand in the top seven cities in India from 2009-2013:



(Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009))

### **Retail real estate development**

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

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

Rising income levels and a changing outlook towards branded goods is expected to translate into higher demand for shopping mall space, fuelling growth in mall development activities and increasing real estate activity across India.

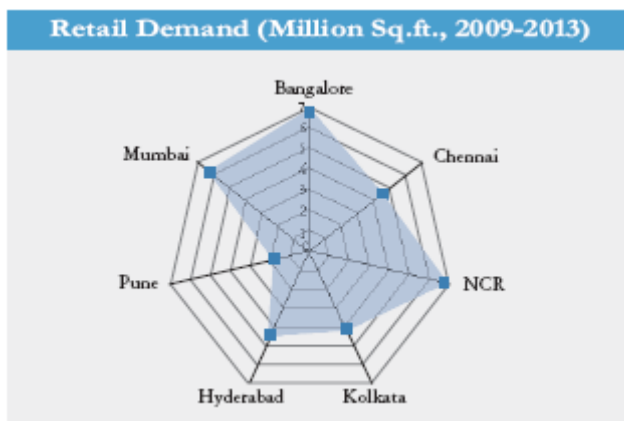
Of the total malls space expected to be available by 2010, Mumbai, Pune, NCR (including Gurgaon, Noida, Greater Noida, Faridabad and Ghaziabad), Bangalore and Hyderabad are expected to have a major share. The balance will be made up by cities such as Kolkata, Chennai, Ahmedabad, Jaipur, Nagpur, Lucknow, Indore, Ludhiana and Chandigarh. The projected retail demand figures (essentially representing shopping mall development) depict a large variation in demand among the Tier I, II and III cities.

Retail players are primarily focusing on value-added offerings such as modernised retail formats and luxury malls in Tier I Cities. On the other hand, Tier II and III Cities are untapped markets where players are looking at gaining the first-mover advantage.

Cumulative retail demand across India is estimated to be 43 million sq.ft. by 2013 of which, demand in the top seven cities in India is estimated to be nearly 34.6 million sq.ft. The demand is expected to be concentrated in the tier 1 cities constituting nearly 46% of the total estimated demand in India during this period (Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009)).

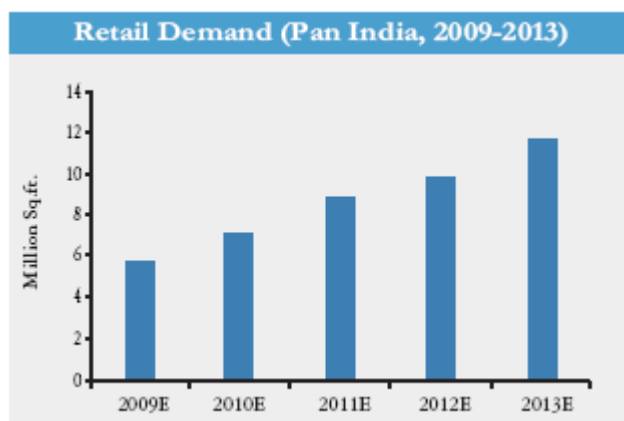
Bangalore, Mumbai and NCR are all expected to see the highest demand, together comprising approximately 20 million sq.ft. The anticipated increase in the share of organised retail is expected to grow from 5% to 15.5% by 2016, according to the Investment Commission of India, highlighting the potential for retailers to expand India (Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009)).

The chart below illustrates projected retail demand in India from 2009 to 2013:



(Source: Cushman & Wakefield Report: Survival to Revival- Indian realty sector on the path to recovery (2009))

The chart below illustrates projected retail demand in the top seven cities in India from 2009-2013:



## **SEZ**

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

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

Subsequent to the SEZ Act coming into force, 531 SEZs have been approved and 270 SEZs have been notified as of November 18, 2008 that cover a total area of 31,405 hectares across India. The 270 SEZs which have been notified have already invested Rs. 834.5 billion on infrastructural facilities and as of September 2008, have directly employed 113,426 people in India. The currently functional SEZ in India are located in various states of India, including Andheri (East) (Maharashtra), Cochin (Kerala), Kandla and Surat (Gujarat), Chennai (Tamil Nadu), Visakhapatnam (Andhra Pradesh), Falta (West Bengal), Noida (Uttar Pradesh), Manikanchan and Salt Lake (Kolkata), Indore (Madhya Pradesh), Jaipur (Rajasthan) and Mahindra City (Chennai) (Source: Ministry of Commerce and Industry, Department of Commerce (<http://sezindia.nic.in>)).

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

## **OVERVIEW OF THE NATIONAL CAPITAL REGION, OR NCR**

The NCR in India is the metropolitan area which encompasses the entire National Capital Territory (“**NCT**”) of Delhi as well as urban areas around it in the neighboring states of Haryana, Uttar Pradesh and Rajasthan. Though the NCR consists of 13 suburban districts of Haryana, Uttar Pradesh and Rajasthan, the ones that have gained prominence in terms of commercial, residential and retail developments are Gurgaon, Faridabad, Ghaziabad, NOIDA and Greater NOIDA. The present NCR comprises of a total area of 33,578 sq km including areas of Delhi (1,483 sq km), Haryana (13,413 sq km), Uttar Pradesh (10,853 sq km) and Rajasthan (7,829 sq km).

In recent years, NCR's service sector has expanded exponentially due to the large skilled English-speaking workforce that has attracted many multinational companies. Key service industries include information technology, telecommunications, hotels, banking, media, tourism and life sciences. NCR's manufacturing industry has also grown considerably with many industries establishing manufacturing units and headquarters in the region. NCR's large consumer market, coupled with the easy availability of skilled labor, has attracted a lot of foreign investment. Construction, banking, power, telecommunications, health and community services and real estate form integral parts of NCR's economy. Tourism is also a significant contributor to the economy of NCR.

The following is a schematic diagram of New Delhi and its suburban towns depicting the distances from the New Delhi's CBD.



*Distance to suburban towns from the CBD*

Location	Approximate distance from the CBD (in km)
Gurgaon	30-35
Faridabad	25-30
NOIDA	15-20
Greater NOIDA	40-42
Ghaziabad	25-27

(Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

## Infrastructure in the NCR

### Roads

The Transport Plan 2021 released by the NCR Planning Board of the GoI, Ministry of Urban Development proposed that all the NCR towns would be connected with each other through peripheral expressways and has recently been approved. The plan proposes to connect all of the NCR towns through peripheral expressways consisting of the Kundli-Manesar-Palwal (“KMP”) Western Peripheral Expressway, the Kundli-Ghaziabad-Palwal (“KGP”) Eastern Peripheral Expressway (Faridabad-NOIDA-Ghaziabad Corridor and Ghaziabad-Kundli Corridor). A number of other expressways at the level of sub regional network are also being developed and existing national highways are being upgraded (Source: National Capital Region Planning Board Website, <http://ncrpb.nic.in/>).

### Delhi Mass Rapid Transport System (“MRTS”)

The Delhi MRTS, or the Delhi Metro is a rapid transit system in the Indian National Capital Territory of Delhi operated by the Delhi Metro Rail Corporation Limited. The MRTS has changed the public transport scenario in Delhi and has greatly eased out the congestion and strain that the public transport system was facing in Delhi earlier. Phase I of the network comprises 65.11 km of route length with 13.01 km underground called ‘Metro Corridor’ and 52.10 km surface/elevated called ‘Rail Corridor’.

Phase II of the network comprises 128 km of route length and 79 stations, and is presently under construction, with a target completion date of 2010. Phase III (112 km) and IV (108.5 km) are planned to be completed by 2015 and 2020 respectively, with the network spanning 413.8 km by then, making it larger than London’s Underground (408 km). There will be further extensions of the network in suburbs, because the northern

outskirts of Delhi (Narela) and the suburbs beyond it (Kundli, Sonapat) and the south-eastern suburb of Greater Noida are currently left untouched in the Delhi Metro Master plan 2021 (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

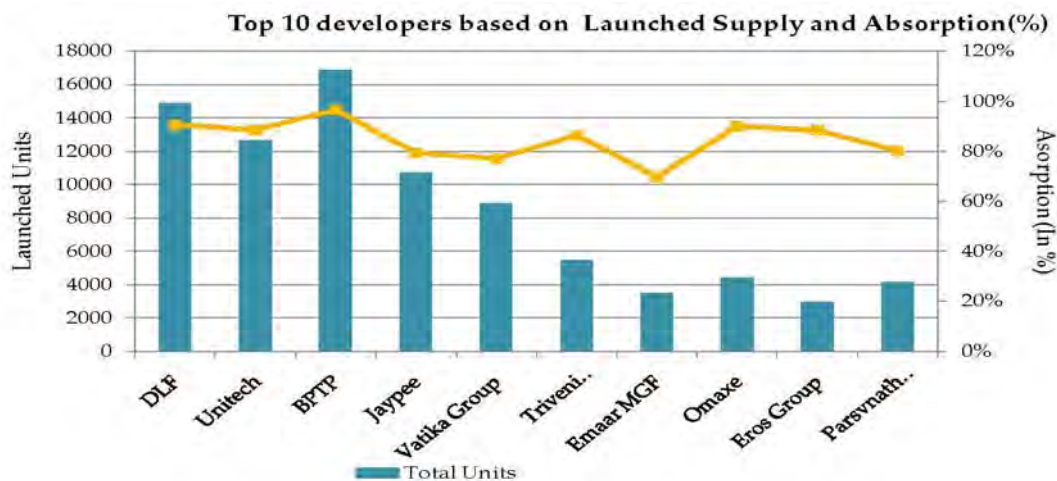


Figure 4: Delhi Metro rail layout plan- 2021

Such infrastructure initiatives are expected to provide faster connectivity and to result in further development of the NCR region.

### The NCR Real Estate Market - Demand Drivers

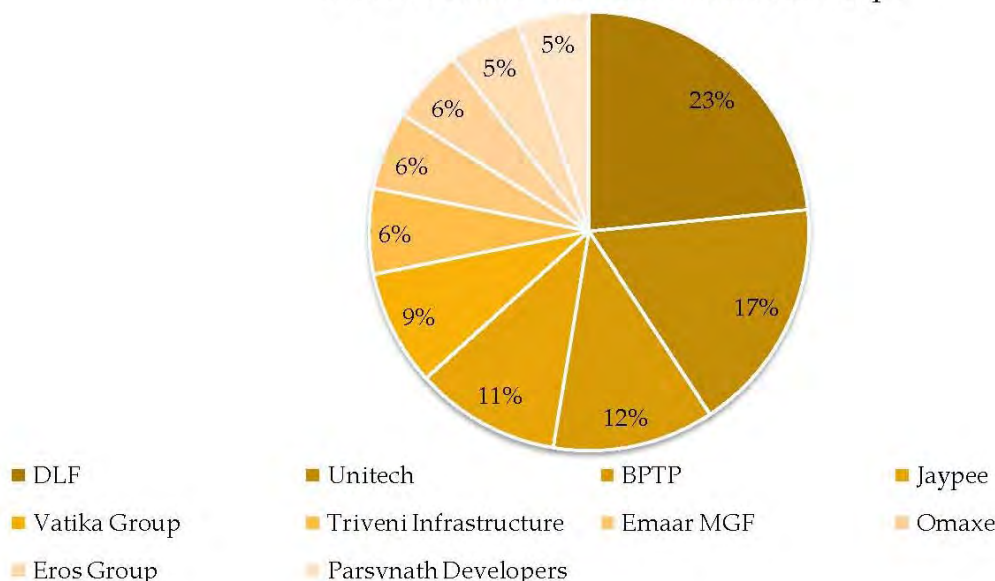
The charts below illustrate the top 10 real estate developers in Gurgaon, Faridabad and NOIDA based on total availability, total demand (“absorption”) and launched sq ft.





(Source: PropEquity “NCR Market Study for BPTP Ltd” 2009)

### Market Share Based on Launched Sqft.



(Source: PropEquity “NCR Market Study for BPTP Ltd” 2009)

### FARIDABAD OVERVIEW

Faridabad, which is located approximately 25 kilometres south of Delhi, is one of the Delhi Metropolitan Area (“DMA”) or Central National Capital Region cities of the NCR. The district of Faridabad is spread over a total area of 1,791.66 sq. km with a total population of 1,990,719 as of Census 2001. The real estate industry in Faridabad has thrived in recent years as connectivity with Gurgaon and NOIDA, has improved (Source: PropEquity “NCR Market Study for BPTP Ltd” 2009).

Faridabad is directly connected by roads to Delhi, through NH-2 which traverses the length of, and is the central axis of the city of Faridabad, and NH-3 and NH-4 which also pass through the city. Faridabad is also connected with Gurgaon via the Gurgaon-Faridabad road. As part of the NCR proposals, it is envisaged that Faridabad will have increased connectivity as a result of improvements to the KMP and the KGP. Such improvements would include widening of the length of NH-2 in Faridabad to expressway standards, and a proposed 4 lane elevated road connecting Delhi-Faridabad near Badarpur which would primarily reduce the load on NH-2 entering Faridabad (Source: [http://jnnurm.nic.in/nurmudweb/toolkit/CDP\\_Faridabad.pdf](http://jnnurm.nic.in/nurmudweb/toolkit/CDP_Faridabad.pdf)).

Faridabad is on the broad gauge line from Delhi to Mathura of the Northern Railway and is an important rail junction of the sector as most trains would need to pass through Faridabad to arrive at Delhi. Faridabad is therefore well connected with the rest of the country by rail. Faridabad is also well connected by air, having access to the Delhi international and domestic airports (Source: [http://jnnurm.nic.in/nurmudweb/toolkit/CDP\\_Faridabad.pdf](http://jnnurm.nic.in/nurmudweb/toolkit/CDP_Faridabad.pdf)). Other infrastructure currently being developed in Faridabad includes the Taj Expressway, and the Badarpur overbridge (Source: PropEquity “NCR Market Study for BPTP Ltd” 2009).

Faridabad has a well developed industrial base, with 16 multinational companies, 809 ISO-based industries, 205 medium and large-scale industries and 399 small-scale units, according to the records of the District Industrial Centre, Faridabad. In addition, there are also a large number of other smaller industrial units. The Faridabad-Ballabgarh Complex, which ranks as the 9<sup>th</sup> largest industrial estate in Asia, has an aggregate of 15,000 small, medium and large industries, and provides direct and indirect employment to nearly 0.5 million people, with a combined turnover estimated at Rs. 1,500 billion. The major industrial production in Faridabad comprises of tractors, steel re-rolling, scientific instruments, power looms and agriculture implements.

Within Faridabad, a majority of the road network in the city is grid-iron pattern, comprising arterial roads and internal roads. Major issues with respect to traffic management are restricted to the central regions of old areas of Faridabad and Ballabgarh where the network is organics and narrow, and the NH-2, which carries maximum traffic plying in the city of Faridabad.

The NCR Regional Plan 2021, which had been proposed to develop the NCR through four policy zones, namely NCT-Delhi, Central NCR (“CNCR”) Zone, Highway Corridor Zone and Rest NCR Zone, will maximise opportunities in the CNCR zone of which Faridabad-Ballabgarh is also a part. The plan proposes to assist the CNCR towns in competing with NCT-Delhi in terms of employment generation, economic activities, transport systems, housing, social infrastructure and environment. The Transport Plan 2021 for the NCR has further given the following proposals involving Faridabad-Ballabgarh, which is scheduled for implementation in the first phase during 2001-2011:

- a proposal to develop NH-2 from Delhi to Ballabgarh to expressway standards;
- all CNCR towns are proposed to be connected through peripheral expressways, of which the KMP and the KGP are located closest to Faridabad-Ballabgarh; and
- the metro rail transit system will be extended to Faridabad, one of the CNCR towns, connecting Faridabad to Delhi, and to have feeder and connect services with the regional transit system, to cater to increasing intra-city urban transport needs.

In addition to the above, the relevant authorities have further identified other areas of improvement in Faridabad, including plans to improve the public transport system and existing major roads, in order to achieve an efficient traffic management system (Source: [http://jnnurm.nic.in/nurmudweb/toolkit/CDP\\_Faridabad.pdf](http://jnnurm.nic.in/nurmudweb/toolkit/CDP_Faridabad.pdf)).

### **Existing and Upcoming Growth Corridors**

The rapid suburbanization of Delhi in the last 4-5 years has led to a rapid development of areas surrounding Delhi. With Gurgaon and Noida outpacing other suburbs in terms of development, the two micro markets are fast approaching a maturity phase in the development cycle. In consequence, there has been a shift in developer/investor interest towards other suburban micro markets, viz. Ghaziabad, Faridabad, Greater Noida etc. Also, important infrastructure development initiatives have also been announced by the Government for the town. These physical infrastructure developments are expected to be the potential growth corridors and are likely to generate interest towards real estate development. Faridabad is poised for a major development drive, as the town holds significant potential for residential as well as retail projects (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

#### ***National Highway 2 (NH – 2)***

The NH – 2 is the main access road that passes through Faridabad. It is also referred to as Mathura Road, and extends between Badarpur (towards Delhi) and Ballabgarh (towards Agra), runs through Faridabad and has traditionally been the hub of all industrial activity. Many prominent players like Asea Brown Boveri (ABB), Whirlpool, Goodyear, Larsen & Toubro (L&T), Escorts, Eicher etc have their manufacturing facilities along the corridor. However, with many industrial units becoming sick and getting sold off to realize their real estate value, the corridor (proposed to be elevated in future) is rapidly developing into a shopping & entertainment destination. This is also on account of the release of land for commercial use by Haryana Urban Development Authority (HUDA). Furthermore, initiatives by the government like allowing commercial use of some of the industrial properties along 20 km NH-2 span has provided impetus to ongoing developments (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

There are several retail and commercial projects at various stages of development along NH - 2. There are about 10 malls that are currently operational in Faridabad. Most of these are located along NH – 2 and have been planned by prominent developers like DLF, Eldeco, Eros Group, Parsvanath, AEZ, Senior builders and Ansal Group. Commercial projects along NH – 2 include Vatika Techpark, Crown IT Knowledge Park, Saffron Square and Piyush Business Park. (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

All the developed residential sectors of Faridabad are situated along the NH – 2. With HUDA and other Government offices located in Sector 12, it is the central business district (CBD) of Faridabad. Sectors in vicinity of the CBD are prime residential sectors.

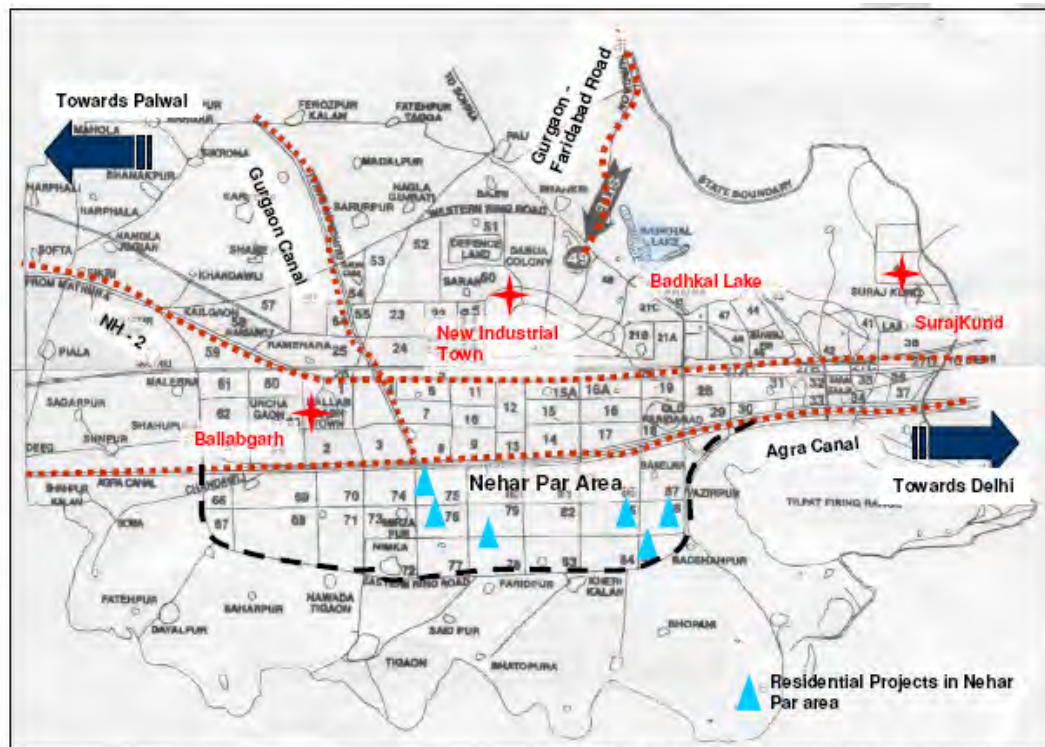


Figure 20: Existing and Upcoming Growth Corridors in Faridabad

(Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009)

### **Nehar Par Area**

With the area adjoining the Agra Canal proclaimed in the R – zone (residential zone) and stratified in 26 sectors (Sector 66 -91) by the state development authority i.e. HUDA, there have been significant land acquisitions by real estate developers over the last couple of years. Speculations on the commencement of the Eastern (or FNG20) Expressway, abutting the said area has provided momentum to the investments in the region. Many prominent developers have acquired land parcels ranging from 10 acres to 20 acres for group housing schemes. Besides, there are residential townships envisaged by developers on land tracts admeasuring 200 -1,500 acres.

Several private developers are expected to come up with residential projects in this area. Some of them include BPTP, Era and Omaxe. BPTP is coming up with several projects along the Agra Canal, which include Parklands, Princess Park, Park Grandeur, The Resort, Parkland Villas and Park Floors. Omaxe is also coming up with residential projects like Omaxe Heights, Spa Village and New Heights in this area. Era has recently launched a new residential project in Sector 76 called Era Divine Court which consists of group housing and independent floors (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

### **Palwal**

Located about 25 km from Sector 12 (CBD) Faridabad, this sub district has lately attracted significant investments from prominent developers such as Sahara and Omaxe who reportedly have acquired large land holdings of around 100-125 acres each over the last couple of years. Apparently residential townships are anticipated on these land holdings. Significant infrastructural developments viz. development of the Industrial Model Township, Kundli Manesar Palwal (KMP) Expressway connecting NH-10, NH-8 and NH-2 impacting development of this region are anticipated in the next 5-8 years (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).



## INFRASTRUCTURE IN FARIDABAD

The state government of Haryana has been progressive in its development vision and has a well established regulatory development framework supplemented by executive instructions. Faridabad has been chosen by the government under Jawaharlal Nehru National Urban Renewal Mission (**JNNURM**) for improvement of urban infrastructure and has been granted Rs 2,500 crore for the purpose. There have been several initiatives by the state government to invite private sector interest to invest in the state.

### *Roads*

Faridabad is identified as one of the Delhi Metropolitan Area (DMA)/ Central National Capital Region cities of National Capital Region (**NCR**) and accordingly it has strong linkages with Delhi. The regional plan for NCR RP-2021 has been approved by NCR Planning Board recently. The Plan proposes, among other steps, to create Expressway on new/parallel alignment, Upgradation of existing National Highways, Development of inner and outer grids, and Sub-regional road network. The third ring road has been proposed to link NH-1 at Kundli to NH-2 at South of Faridabad at Sikri through Ghaziabad and NOIDA on the Eastern side of GNCT Delhi and is termed as the Eastern Peripheral Expressway. The feasibility study of Faridabad-NOIDA Ghaziabad (**FNG**) Expressway Corridor (56 km.), Ghaziabad-Kundli (**GK**) Expressway Corridor (49 km.) and Ghaziabad-Kundli Corridor has been completed. The entire length of the Eastern Peripheral Expressway consisting of both the segments is located outside GNCT-Delhi.

As per the National Highways Authority of India (**NHAI**), the Badarpur-Faridabad 6-lane elevated highway at a cost of Rs 340 crore is expected to be completed by September 2010. NHAI has already shortlisted five bidders for the 4.4 km signal-free road and the work is likely to be awarded by this June. This proposed elevated corridor, to be built on BOT basis, will be a crucial link between Delhi and Faridabad. The proposed road will start from near NTPC, Badarpur and will end near Sector-37 crossing in Faridabad. The entire elevated corridor has five major intersections (two in Delhi and three in Haryana) namely NTPC junction, Sarai junction, Jaitpur junction, Mehrauli junction and Sector-37 junction. Frequent traffic jams are reported from this road due to heavy traffic and encroachments and on average commuters spend over half an hour to cross this stretch on NH-2. The elevated corridor will do away with all the seven junctions on this stretch. There will be three subways on the road for pedestrians.

A number of other expressways at the level of sub regional network too are being developed. While the main thrust is to decongest the intercity, few of them hold the potential for accelerating rural development in the adjoining hinterland.

Some of the prominent support infrastructure development plans in Faridabad are set out in the table below:

<b>Government Initiatives for Infrastructure Development</b>	<b>Present Status</b>	<b>Impact</b>
Extension of metro link to be connected to Badarpur from Delhi.	The work is in progress and is slated to be completed by 2010.	The development is anticipated to boost connectivity and reduce travel times from Faridabad to other NCR zones.
Extension of the Delhi Metro to YMCA Chowk, Sector-12 (proposed alignment along the Delhi – Agra Highway NH 2)	The Faridabad link of Delhi metro up to the CBD (Sector-12) was approved by DMRC in December 2007 but concurrence of the NCR governments is still awaited.	The development is anticipated to boost connectivity and reduce travel time from Faridabad to Delhi.
Development of IMT Ballabgarh	The acquisition of 1,832 acres of land in Sectors 66, 67, 68 and 69 for the purpose of setting an IMT on the lines of IMT Manesar has already been done by the HSIIDC.	The setting up of an IMT would provide a fillip to the industrial sector of the city and would attract interest from MNCs looking to set up their manufacturing or R&D Centres in the city.
Development of elevated corridor/ flyover at Badarpur intersection	The construction of elevated corridor/ flyover at Badarpur on NH-2 has started.	With the commencement of the flyover much of the existing congestion on Badarpur intersection would be eased, resulting in better connectivity with Delhi and smooth traffic flow on the NH 2. Further, it will reduce the overall travel time by half between Ashram intersection and Faridabad.
Kalindi Kunj- Faridabad Link road	Proposed link road is currently in planning stage.	Link road will provide an alternative for congested NH-2. It will greatly enhance the connectivity between newly developed Sectors (66 -91), Jasola, Sarita Vihar, and Noida.
Improvement and Upgradation of Gurgaon - Faridabad Road and Ballabgarh – Sohna Road	The Gurgaon – Faridabad Road will be a four laned and the Ballabgarh – Sohna Road will be upgraded. The project has been awarded to Reliance Infrastructure by the Public Works Department of Haryana.	These roads once upgraded would enable easy connectivity for daily commuters between Gurgaon and Faridabad and also facilitate tourist movement to destinations like Badkhal Lake, Surajkund Craft Fair, Damdama Lake, Sohna and Sultanpur Bird Sanctuary.
Development of the Eastern (FNG) Expressway connecting Faridabad – Noida - Ghaziabad	The FNG Expressway connecting Faridabad-Noida-Ghaziabad will pass along the residential sectors across Agra canal. It is expected to be operational before 2010 due to the Commonwealth Games. The contract has already been awarded to D.S. Constructions (DSC).	Speculation on commencement of the work on the stretch through Faridabad has already generated significant developer / investor interest in the region. Its commencement is anticipated to further fuel development in the western part of Faridabad (across Agra canal) because of enhanced accessibility.

Table 25: Upcoming Infrastructure Initiatives in Faridabad

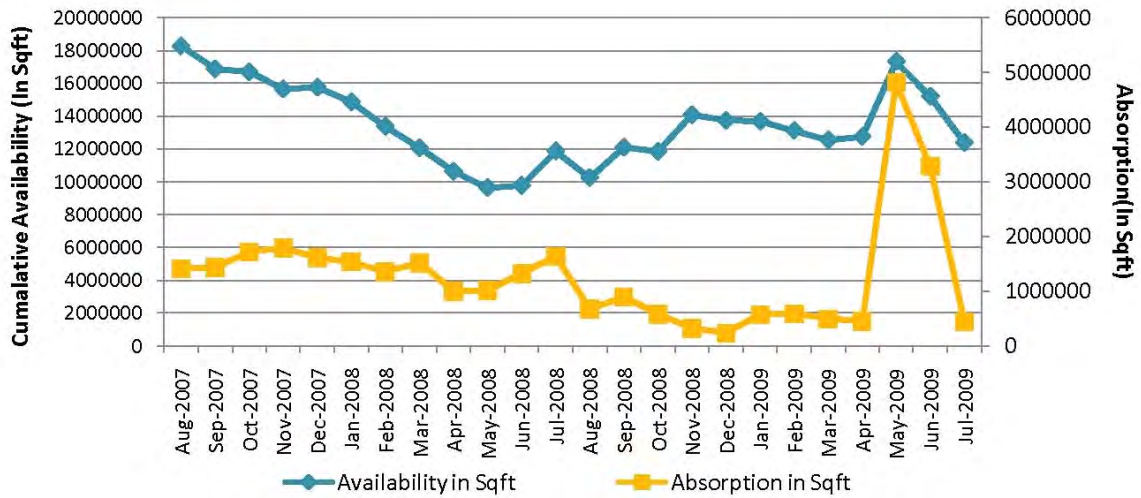
(Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009)

## THE FARIDABAD REAL ESTATE MARKET – DEMAND DRIVERS

Considering the high prices of residential developments in Delhi and now even in Gurgaon and Noida, Faridabad offers residential developments at comparatively lower prices than other prominent locations in the NCR. Faridabad is the only city in Haryana, to be chosen by the government under JNNURM for improvement of urban infrastructure and has been granted INR 2,500 crore for the same. A host of infrastructural initiatives are under construction / planned for the city which would improve connectivity of Faridabad with neighbouring areas (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

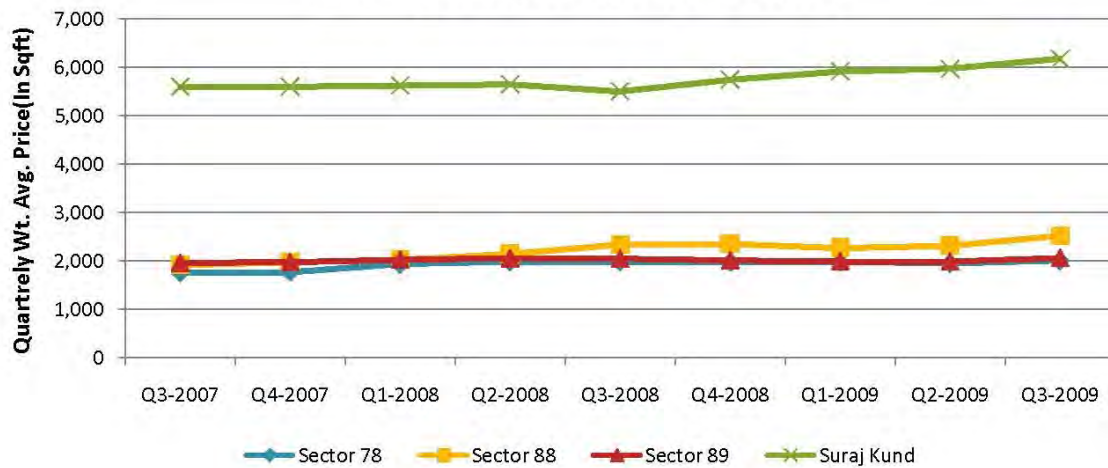
**THE CHARTS BELOW ILLUSTRATE THE TOTAL AVAILABILITY, ABSORPTION, QUARTERLY WEIGHTED AVERAGE PRICE, AND QUARTERLY RENTALS IN FARIDABAD.**

### Cumulative Availability and Absorption



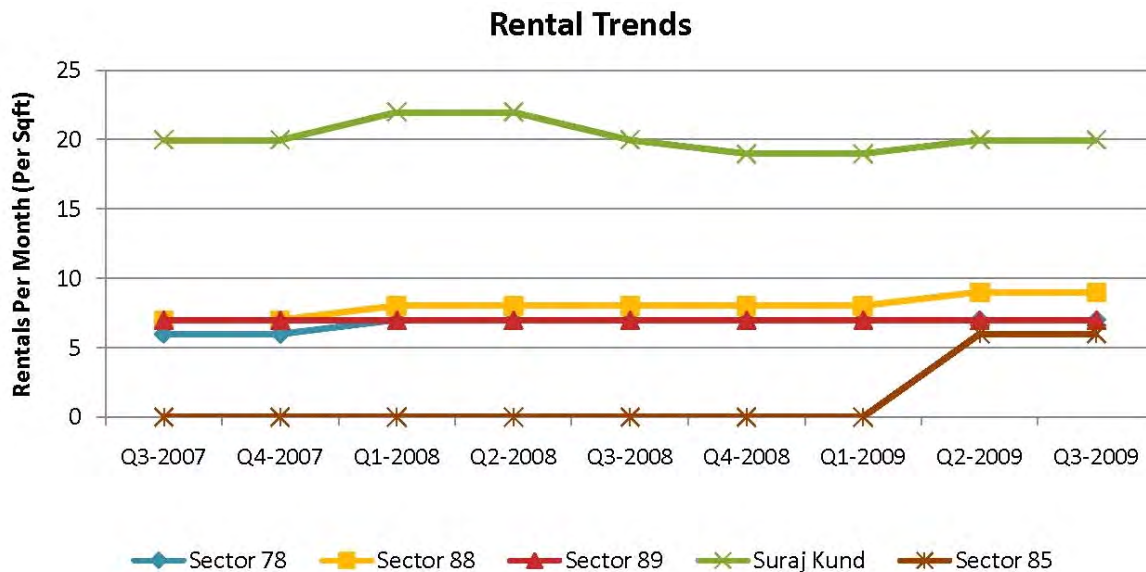
(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)

### Quarterly Wt. Avg. Price(In Sqft All Projects)



Pricing data based on primary price

(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)



(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)

## GURGAON OVERVIEW

Gurgaon, a city in the state of Haryana, is one of Delhi's four major satellite cities and a part of the NCR. Gurgaon is the sixth largest city in the Indian state of Haryana, both on the basis of population and geographically, and has a population of 1,660,289, as per Census of India, 2001.

The Gurgaon real estate market has witnessed rapid growth over the past few years and has emerged as a major residential, commercial and retail hub. Government policies, good connectivity and infrastructure has enabled Gurgaon to position itself as an industrial & IT/ITES hub. The metro rail link, which is currently under construction, is anticipated to further strengthen Gurgaon's position by providing the much needed public transport connectivity. The city is expected to grow along the southern peripheral area where Sohna Road and Golf Course Road extension are major growth corridors (Source: PropEquity "NCR Market Study for BPTP Ltd" 2009).

The availability of a high level of infrastructure, including airports, railways, highways, international embassies and medical and educational institutions in Delhi, which is in close proximity to Gurgaon, is one of the main reasons international companies set up business at Gurgaon (Source: Haryana Government Gazette (February 5, 2007)).

In recent years, the real estate profile of Gurgaon has modernised with the development of a number of shopping malls, restaurants and entertainment facilities. A possible reason could be the demographic population shift to a younger, more cosmopolitan, affluent and better educated population of young professionals, who reside in apartments in newly constructed colonies and condominiums with modern class facilities.

Additional interest for real estate in Gurgaon was raised following the unveiling of the Gurgaon-Manesar Urban Complex Plan 2021 by the Haryana Urban Development Authority (Source: Haryana Government Gazette (February 5, 2007)). This is the master plan for Gurgaon, which is unique in that it plans to reduce population density in the newly urbanised areas, as compared with existing urbanised districts. This will be achieved through the addition of green belt areas, an increase the residential units and commercial spaces, and improvements in connectivity with Delhi. Compared to 9,881 hectares in the earlier master plan, the new master plan is spread over 33,726 hectares and includes 58 new sectors in addition to the existing 57 sectors.

The key features of the Gurgaon-Manesar Urban Complex Plan 2021 include the following:

- Residential land use of 14,380 hectares;
- Commercial land use of 1,199 hectares; and

- Transport and communication land use of 4,299 hectares, including the following:
  - The infrastructure will also be upgraded through new planned roads which are wider than the existing roads and also through the induction of proposed metro line from Central Secretariat to IFFCO Chowk via Mehrauli-Gurgaon *road* (Source: Cushman & Wakefield “Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd” August 2009).

## **INFRASTRUCTURE IN GURGAON**

### ***Roads***

Delhi-Jaipur National Highway (NH) 8 and Mehrauli-Gurgaon Road (MG road) are the two arterial roads connecting Gurgaon to Delhi. Major developments are concentrated in areas abutting these roads thus transforming the two as the main commercial and residential spines of the city. Interiors of Gurgaon are connected via a network of sector roads, a couple of which viz. Golf Course road have also witnessed an upsurge in development activity. With a slew of residential projects in various stages of development, Sohna Road is fast emerging as another residential hub.

In last 1-2 years, golf course extension road has also emerged as preferred real estate destination. Owing to the proposed metro line parallel to it and proposal of its expansion under southern periphery road, golf course extension road has witnessed large scale commercial and residential development by private developers. The importance of the road is enhanced by the fact that it connects two established real estate growth corridors namely Sohna road and Golf course road.

Government development initiatives such as the conversion of the 28-km stretch of the NH-8 into an eight-lane expressway has boosted the Delhi – Gurgaon connectivity by reducing travel time, improving accessibility to the India Gandhi international airport, lessening the acute traffic congestion that was being faced along with saving of time and fuel. Further, the extension of the Delhi Metro to IFFCO Chowk is estimated to overcome the existing shortcoming of a free flowing public transport system i.e. city buses, taxis and three wheelers between Delhi – Gurgaon. Also the privatization and up gradation of the IGI Airport is anticipated to have a positive impact on the NCR. With India getting more and more integrated with the global economy, air connectivity with international and domestic locations has become one of the key determinants for MNCs in choosing the location for their facility. Gurgaon, being close to the Airport is anticipated to gain maximum advantage from the development. In preparation for the Commonwealth games to be held in 2010 in Delhi, a slew of other initiatives for development of the NCR are at various stages. The planned development of the entire NCR is anticipated to have a favorable impact on the Gurgaon micro market. The state government of Haryana has been progressive in its development vision and has a well established regulatory development framework supplemented by executive instructions.

There have been several initiatives by the state government to invite private sector interest to invest in the state. Some of the prominent support infrastructure development plans in Gurgaon are set out in the table below:



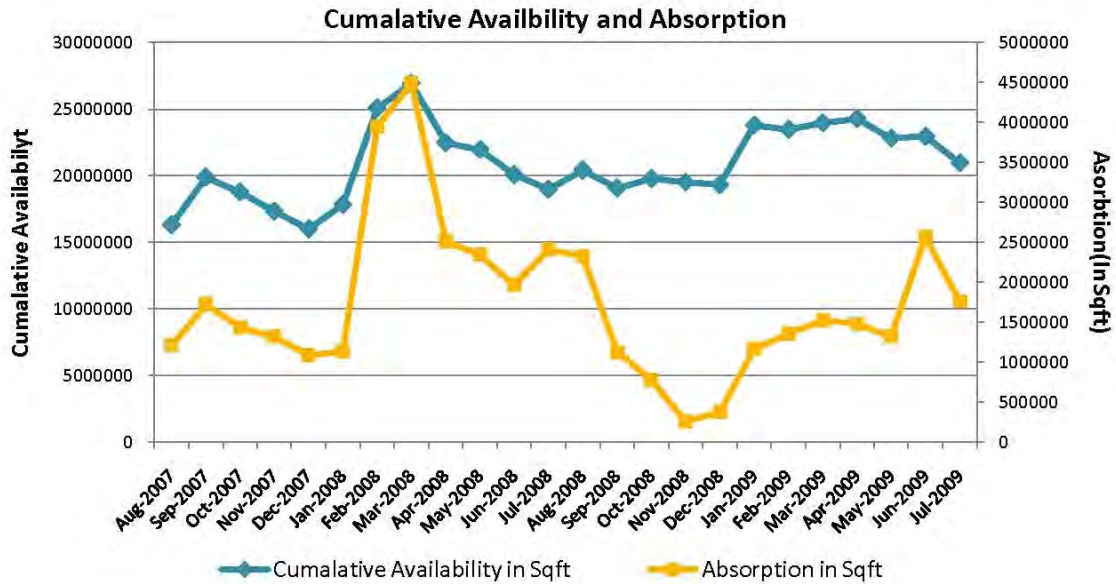
<b>Government Initiatives for Infrastructure Development</b>	<b>Present Status</b>	<b>Impact</b>
Extension of the Delhi Metro to IFFCO Chowk	The Gurgaon link of Delhi metro up to IFFCO Chowk is scheduled to be taken up in Phase III. Work on this metro link is in full swing and slated to be completed by mid 2010.	The development is anticipated to enhance connectivity and reduce travel time from Gurgaon to Delhi and is expected to be complete by mid 2010.
Northern Periphery Road	Planning for development of Northern periphery road that will connect to Dwarka has already started. Land acquisition (under section IV) for proposed road has already started.	This corridor which will provide connectivity from Gurgaon to Dwarka, International and Domestic airport, resulting in increased real estate activity in the area. It will impact real estate development in sectors 99 to sector 115.
Southern Periphery Road	The work on this link road has already started and is on full swing. The Eastern half of the corridor also known as Golf course extension road, has already have commercial and residential projects launched along it.	This corridor will provide better connectivity from Faridabad to Golf Course road and Sohna road.
Sector Roads	Slew of Sector roads at various stages of development	It would enhance interconnectivity among sectors leading to better connectivity and smoother traffic flow.
Kundli Manesar Palwal (KMP) Expressway	The link between Kundli Manesar Palwal is expected to be completed by year 2010	The link when completed is anticipated to be a major growth corridor. The road will connect four of the most important Industrial centers in Haryana, and intersect four of India's busiest National Highways: NH-1 near Kundli (Sonipat), NH-10 at near Bahadurgarh, NH-8 at Manesar (Gurgaon) and NH-2 near Palwal (Faridabad).
Widening of NH – 8 Expressway	The widening of NH-8 expressway was completed in year 2008.	With the commencement of the expressway, much of the existing congestion on NH-8 has eased, resulting in better connectivity with Delhi and smooth traffic flow on the NH- 8.
Establishing a special economic zone at Garhi Harsaru in New Gurgaon, about 25 km from the international airport in Delhi	The planning and development of this SEZ is underway.	The SEZ would be spread across 3,000 acres and would cost an estimated Rs 948 crore to build. About 2,400 units are slated to come up in the zone, providing employment to over 60,000 workers and generating exports of around Rs 42,000 crore.
Industrial Model Township (IMT), Manesar near Gurgaon is being developed	The planning and development of this Township is underway.	Measuring about 5000 acre has already become the destination of many Multi National Companies like Denso, Honda, Suzuki, Mitsubishi and will generate jobs and add to the growing economy.
Privatization and up gradation of IGI Airport	The Concessionaire for the project has been appointed and the up gradation work is in progress.	Enhanced air connectivity of NCR with international as well as domestic locations. Gurgaon, being the close to the airport is anticipated to gain maximum advantage from the enhanced activity.

## **GURGAON REAL ESTATE MARKET – DEMAND DRIVERS**

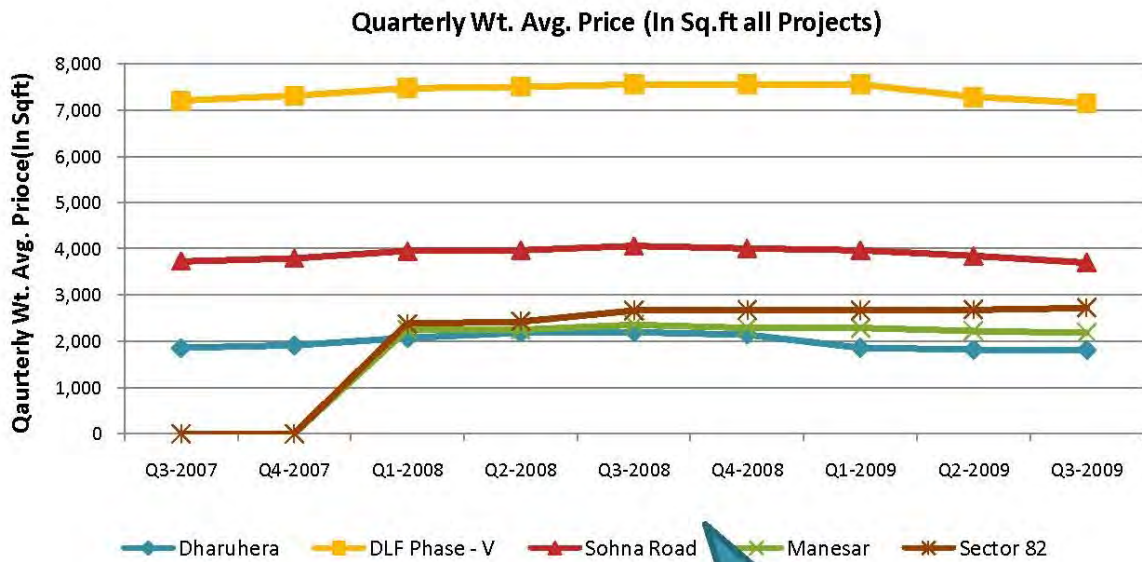
Saturation in Delhi in terms of availability of space has led to shifting of real estate development activities to peripheral suburban areas. As a result, Gurgaon is witnessing a deluge of private developer activity in the residential as well as the commercial segment. Gurgaon is situated on the outskirts of Delhi and is an attractive residential and commercial area due to its proximity to Delhi and well developed infrastructure. Its proximity to the International as well as the domestic airport has enhanced accessibility. A large number of multinational companies in the Information Technology, Information Technology enabled Services and the Financial Services sector have already set up base in Gurgaon as they require a huge amount of space for their operations which is not available in Delhi. This has also added to the demand for residential and retail developments in the area. Gurgaon's location on the NH – 8 has facilitated accessibility and connectivity in the area to the South-

western and western part of India. The proposed extension of the MRTS to Gurgaon will provide a fillip to accessibility and connectivity in the area and NCR. It could also have a significant impact on the real estate prices in Gurgaon (Source: Cushman & Wakefield "Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd" August 2009).

**THE CHARTS BELOW ILLUSTRATE THE TOTAL AVAILABILITY, ABSORPTION, QUARTERLY WEIGHTED AVERAGE PRICE, AND QUARTERLY RENTALS IN GURGAON.**

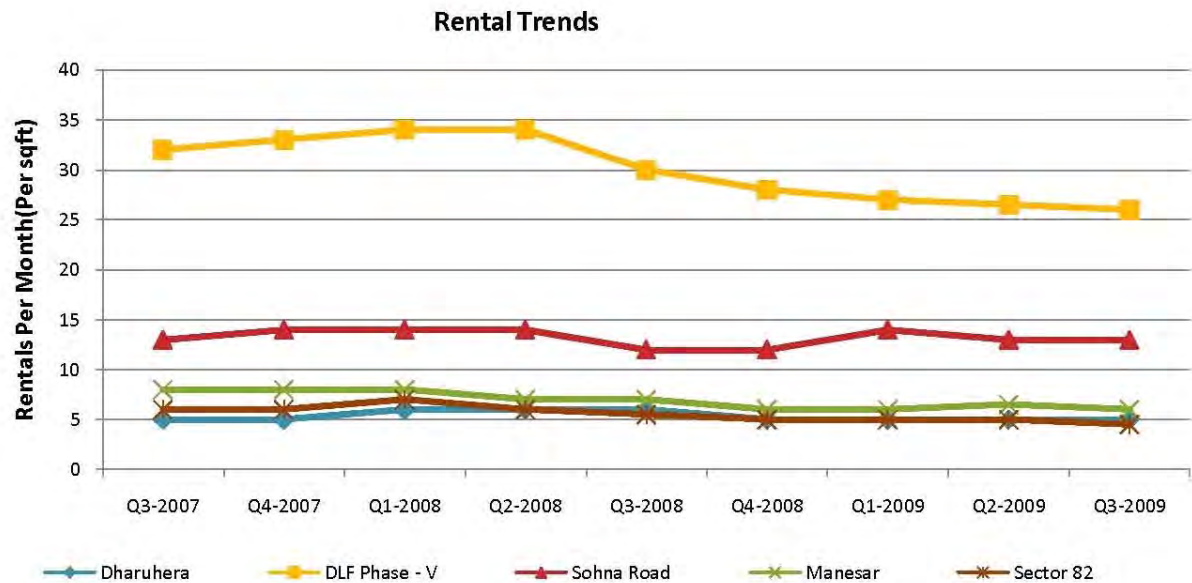


(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)



Pricing data based on primary price

(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)



(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)

## NOIDA

NOIDA forms part of the NCR, comprising of Delhi and the extended suburbs located in the neighboring states. It is located in the North Eastern suburb of Delhi in the State of Uttar Pradesh. NOIDA was primarily developed to ease out the increasing pressure of industrial growth in Delhi. A large number of industrial estates were therefore developed to support the light and heavy industries. In the last few years, NOIDA has developed to be a preferred location for several corporations that have located their corporate office or back office operations. Some of these corporates include Adobe Systems, Cadence, HCL Perot Systems, Teletlas etc.

There are three primary access routes to NOIDA from Delhi.

- Delhi - Noida - Delhi Flyway or Toll Bridge
- Sarita Vihar or Kalindi Kunj Road
- Nizamuddin Flyover

NOIDA has become a hub for multinational firms outsourcing IT services. Many large software and Business Process Outsourcing ("BPO") companies and other have established offices in NOIDA due to its proximity to Delhi, its suburban atmosphere and its classification as an SEZ. NOIDA is expected to grow due to improved connectivity and new infrastructure development (Source: PropEquity "NCR Market Study for BPTP Ltd" 2009).

## Infrastructure in NOIDA

The state government of Uttar Pradesh has been progressive in its development vision and has a well established regulatory development framework supplemented by executive instructions.

There have been several initiatives by the state government to invite private sector interest to invest in the state. Some of the prominent support infrastructure development plans in NOIDA are set out in the table below:



Initiatives for Infrastructure Development	Present Status	Impact
Extension of the Delhi Metro to Sector-32	It is under construction and is due for completion. It is expected to be complete by June 2009. (Commencement would be according to the time frame planned)	The development is anticipated to boost connectivity and reduce travel times from Noida to Delhi.
Development of the Eastern (FNG) Expressway connecting Faridabad-Noida-Ghaziabad	The FNG Expressway connecting Faridabad-Noida-Ghaziabad will pass along the residential sectors across Agra canal. It is expected to be operational before 2010 due to the Commonwealth Games. The contract has already been awarded to D.S. Constructions (DSC).	Speculation on commencement of the work on the stretch through Noida has already generated significant developer/investor interest in the region.
International Airport proposed at Jewar near Greater Noida (Rs 5,000 crore project.)	Conceptualized in year 2001, It is in the approval stages with Law Ministry.	<p>Greater Noida airport would be necessary to support air traffic of Delhi International Airport. According to Airports Authority of India estimates, the estimated traffic at the IGI airport will be 108 million per year by 2015-16, leading to severe congestion and a need for more capacity. The aviation ministry held that Greenfield Taj International Aviation Hub (TIAH) at Jewar could solve this problem.</p> <p>The proposed Greater Noida airport is expected to handle around 3.9 million passengers annually by 2011-12, or roughly one-fifth of the current traffic at the New Delhi airport, according to estimates by the state government. It would also seek to derive a significant share of revenue through shopping malls, hotels, a cargo hub, an aviation academy and residential complexes as part of the airport complex area. It is also expected that compared to only 5% commercial space dedicated in Delhi International airport Noida airport would have 15 to 20% space dedicated to commercial and retail activity which in turn may offer facilities at lesser cost and gain an upper hand.</p>
Ganga Expressway (Uttar Pradesh state government initiative)	Launched in year 2007, under several stages of bid process. The project is expected to be completed in the next four year.	The project aims to construct a 1047 km access controlled eight-laned expressway running along the Ganga river. This expressway will connect Greater Noida to Ballia thus ensuring high speed connectivity between the Eastern and Western boundaries of Uttar Pradesh.
Yamuna Expressway	Work is on progress and is expected to be completed by 2013.	Yamuna Expressway project is expected to improve the connectivity of the National Capital Region through 160 Kms long 6 Lanes (extendable to 8 lanes) Access Controlled Expressway. The Expressway is anticipated to bring in economic activities along with support infrastructure in its influence zone. It is also expected that with Yamuna expressway, traffic pressure on NH-2 would be relieved.
LRTS (Metro)	At present, DMRC's phase-two plan in Noida comprises a seven-kilometre stretch from the Delhi border to Sector-32 city centre in Noida. There are six stations on the line, expected to be opened by Q4 2009. Proposal for extending metro to Greater Noida is under consideration. Proposed Metro line to Greater Noida would	Enhanced connectivity within NCR. Accessibility to affordable, quick and convenient public transport system.

Initiatives for Infrastructure Development	Present Status	Impact
	have another five stations in Noida before connecting to Greater Noida at Pari Chowk. The five more stations in Noida are planned at Sector-50, Sector-78, Sector-101, Sector-82, and Sector-92. Projected date of completion would be 2014 (work has not started on Greater Noida Stretch).	
Gautam Budh University	Work is in progress. Academic year to start in 2010 Fall.	University campus is spread over 511 acres with 54000 sqm of constructed area and 30% green belt. In addition to source of employment, the initiative would enhance status of social and education infrastructure in UP and NCR.
Night Safari / Formula 1	Work in progress. Entire project is expected to be finished in coming 5 years.	The response to night tours conducted at the Zoo in the late 1980s indicated a demand for wholesome night entertainment. Proposed Night safari is expected to trigger wild life tourism in NCR. Proposed FORMULA 1 track will be an international attraction. The project is taken by JPSK Sports Private Ltd, a subsidiary of Jaiprakash Associates Limited, to stage the first Formula One Grand Prix in India. The event is expected to be held in The National Capital Region of New Delhi in 2010.
Wi-Fi	It is in the planning stages and is due for commencement any time soon.	Authorities plan to introduce Wi-fi capability in the entire area of the twin cities (NOIDA & Greater NOIDA). This would entail making all Schools, Colleges, Institutions, Hospitals, Hotels, Malls and other business establishment as also NOIDA-Greater NOIDA Expressway Wi-fi enabled so as to provide complete wireless network facilities to student and professionals in the NOIDA/Greater NOIDA areas.
Botanical garden	It is being implemented as on date and is being used by the various residents around the area as a walking/jogging park.	The Botanic Garden of Indian Republic (BGIR) is being set up on 200 acres of prime land in Sector 38A by the Botanical Survey of India under the Ministry of Environment and Forests, Government of India. Its vast canvas will include such components as woodlands, arboreta, water bodies, display sections, experimental plots, and nurseries as well as civil structures like an administration-cum-herbarium-library complex, interpretation centre, reception counters, conservatories, parking complex and gazebos.

Table 20: Infrastructure development initiatives and its impact on real estate market in Noida

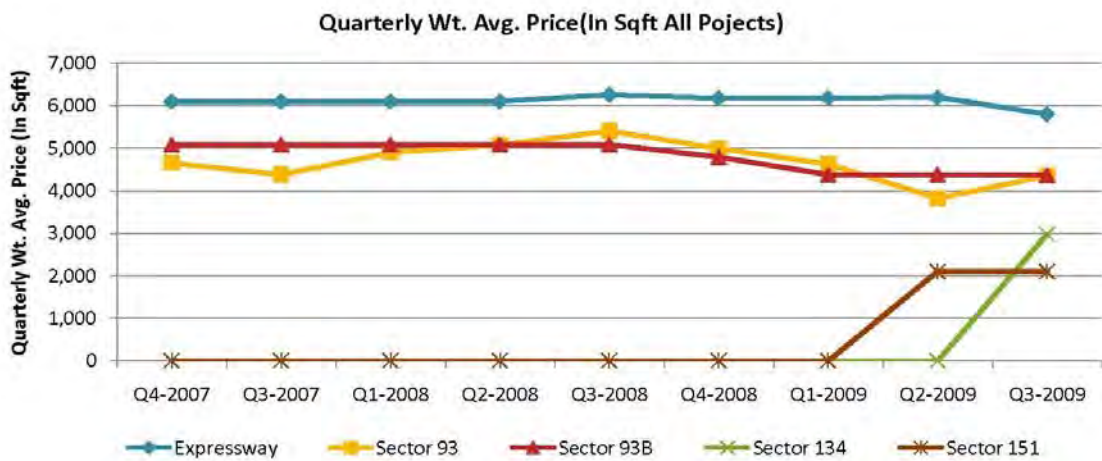
(Source: Cushman & Wakefield "Report on Market Research in NCR (including Gurgaon, Noida and Faridabad) for BPTP Ltd" August 2009)

**REAL ESTATE SCENARIO IN NOIDA**

**THE CHARTS BELOW ILLUSTRATE THE TOTAL AVAILABILITY, ABSORPTION, QUARTERLY WEIGHTED AVERAGE PRICE, AND QUARTERLY RENTALS IN FARIDABAD.**

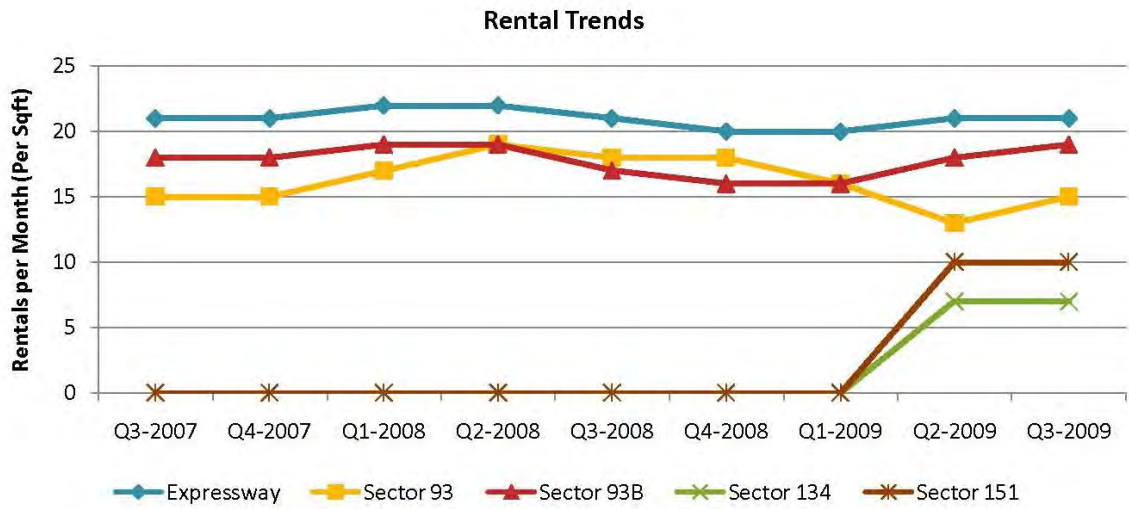


(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)



Pricing data based on primary price

(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)



(Source: PropEquity "NCR Market Study for BPTP Ltd" 2009)

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section entitled "Risk Factors," on page xv.*

*In this section, a reference to the "Company" means BPTP Limited. Unless the context otherwise requires, references to "we", "us", "our" or "BPTP" refers to BPTP Limited and its Subsidiaries, taken as a whole.*

### OVERVIEW

We are a real estate development company with operations primarily in various parts of the NCR, including Gurgaon, Faridabad, NOIDA and Greater NOIDA. We are involved in residential and commercial real estate development projects ranging from integrated townships, plotted development, group housing consisting of high rise and low rise apartments and villas to other commercial properties including district and convenience commercial and retail centres, IT and cyber parks and IT SEZs. Our operations are located in close proximity to social and physical infrastructure that has been planned by various government authorities or is under implementation.

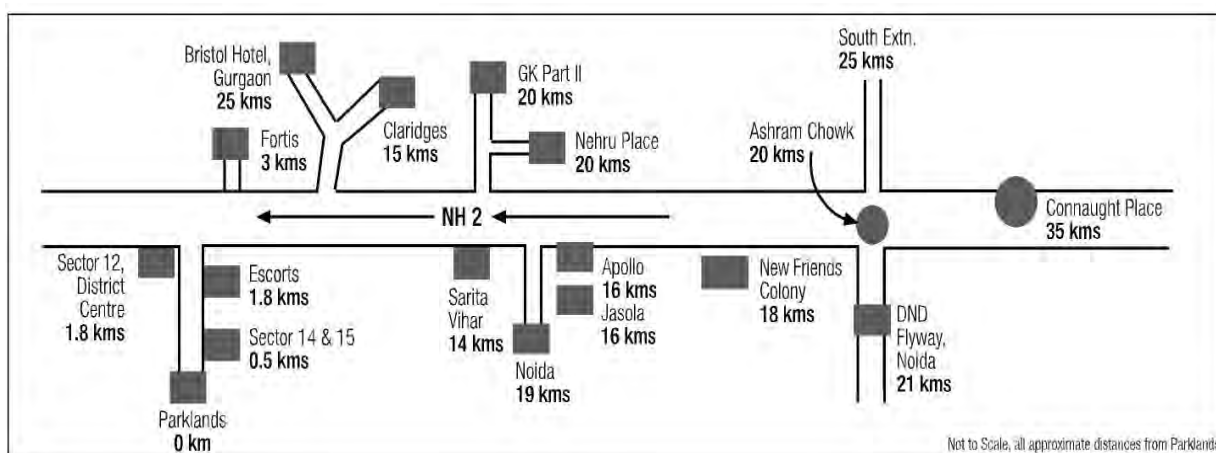
We are the largest real estate development company in the Gurgaon-Faridabad-NOIDA market in terms of the number of apartments launched and sold, and the third largest real estate development company in terms of the sq ft launched and sold, in each case during the period from January 2005 to July 2009 (source: PropEquity). During the period from July 2008 to September 2009, we launched four residential projects in the low-rise segment (which includes buildings up to five floors) and sold 7,398 apartments constituting 8.7 million sq ft of Saleable Area, and one residential project in the mid-rise segment (which includes buildings up to seven floors) and sold 774 apartments constituting 0.8 million sq ft of Saleable area in Faridabad.

We broadly classify our projects into projects in respect of which we have either commenced bookings or construction ("**Ongoing Projects**") and projects which are in the planning stage of development and in respect of which we have not yet commenced bookings or construction ("**Forthcoming Projects**"). As of December 2, 2009, we had 17 Ongoing Projects aggregating approximately 39.39 million sq ft of Saleable Area, and 40 Forthcoming Projects aggregating approximately 57.14 million sq ft of Saleable Area.

As of September 30, 2009, we had sold 31.7 million sq ft of our Ongoing Projects for a total sales consideration of Rs. 53.8 billion. Of this, we have received Rs. 28.4 billion as advances and expect to receive Rs. 25.4 billion as the balance receivable by the end of Fiscal 2011. As of December 2, 2009, we had offered possession for approximately 6.79 million sq ft in our integrated township 'Project Parklands' and 0.33 million sq ft in our group housing project 'Freedom Parklife' in Sector 57, Gurgaon.

Of the total 57 projects, 31 projects are part of Project Parklands, our signature integrated township in Faridabad, which is a 'mixed use' township comprising residential plots and independent floors, villas, high and low rise group housings, convenience commercial complexes, an IT park and an IT SEZ along with other social infrastructure like clubs, hospitals, schools, police post and places of worship. Faridabad is located in proximity to the central business district ("**CBD**") of New Delhi and is also in close proximity to Gurgaon and NOIDA. Our Promoter, Mr. Kabul Chawla, identified Faridabad as an area of potential growth for development and conceptualized Project Parklands, our integrated township. We began acquiring substantial land in Faridabad from 2005 and received licenses for the majority of this land from 2005 to 2008, which helped us to quickly realign our projects from plotted development to independent floors and allowed us to launch and sell our projects during challenging market conditions in 2008 and 2009. We believe that we acquired land in Faridabad at an attractive cost with an average price of Rs. 8.46 million per acre or Rs. 210 per sq ft.

Project Parklands is spread across 1,415.49 acres and constitutes 57.99 million sq ft of Saleable Area. Further, we have 101.7 acres of land within Project Parklands which is reserved for the development of social infrastructure such as clubs, hospitals and schools, which we intend to lease on a long-term basis. To enable easy access to and from Project Parklands, we funded the construction of a six lane bridge over the Agra and Gurgaon canal that was completed in 2007. We sold our first plot in Fiscal 2006. From Fiscal 2006 until September 30, 2009, we have sold approximately 5,657 residential plots, 10,685 apartments, 463 commercial plots and other commercial space aggregating to 29.4 million sq ft. During the period between April 1, 2009 and September 30, 2009 we launched and sold 6,813 units in three projects, Park Elite Floors, Park Elite Premium and Park 81 aggregating 7.8 million sq ft that are part of Project Parklands.



We believe that we have been able to successfully convert a relatively undeveloped region into a destination with a mix of residential, commercial and social infrastructure development in our 'Project Parklands' integrated township and we intend to continue further development on our land in Faridabad as well as to replicate this Faridabad model in other areas of the NCR.

We are also developing some strategically located projects in NOIDA, Gurgaon and Hyderabad. One of our key Forthcoming Projects is 'Capital City', a 2.15 million sq ft district centre in Sector 94, NOIDA located on the NOIDA-Greater NOIDA expressway which is 2 kms from the Jasola district centre, Delhi and is well connected to south Delhi and the Delhi CBD. The botanical garden metro station is 3 kms from this project. This land is fully paid for and we have obtained the required commercial zoning permission for development of this land. We also own 367.7 acres of land in Gurgaon, most of which is located on the upcoming Northern Periphery Road connecting Gurgaon with Dwarka and is approximately 8 kms from the New Delhi international airport. We are currently developing four Ongoing Projects in Gurgaon including three group housing projects with 2.66 million sq ft of Saleable Area and one IT park project with 0.32 million sq ft of Saleable Area. We also have 17 Forthcoming Projects in Gurgaon. In Hyderabad, we have a 10 acre land parcel in Hyderabad Knowledge City, which is an established IT/ITES location. We plan to develop a 2.11 million sq ft mixed use project at this location.

The following table provides a break-up of our Ongoing and Forthcoming Projects as of December 2, 2009 by type:

	Type of Project	Number of Ongoing Projects	Number of Forthcoming Projects	Developable Area (in million sq ft)#	Saleable Area (in million sq ft)+
1.	Residential	13	24	69.50	65.65
2.	Commercial and Retail	3	8	10.25	9.61
3.	IT /IT SEZ	1*	6**	25.77	17.34
4.	Mixed Use	0	2	3.92	3.92
	<b>TOTAL</b>	<b>17</b>	<b>40</b>	<b>109.44</b>	<b>96.53</b>

\* We hold a 51% interest in this project.

\*\* We hold a 56.98%, 49.90% and 82.22% interest in our IT SEZ projects located at Greater NOIDA, Faridabad and NOIDA, respectively.

# Developable Area means area for built-up developments refers to the total area to be developed by our Company in a project, which includes FAR, basement, circulation area, balconies and fire escape staircase areas and for plotted developments refers to the the total area to be developed by our Company in a project, which is equivalent to the total plotted area allocated amongst residential/commercial plots, as the case may be.

+ Saleable Area means the part of the Developable Area relating to our economic interests.

We believe that we are one of the few companies in India that have investments from major global investors both in our Company and in certain of our Subsidiaries. CPI invested Rs. 3,225 million in our Company in August 2007. HVIHL, an affiliate of J.P. Morgan Chase Banks, invested Rs. 2,150 million in our Company in July 2008. CPI India invested an aggregate amount of Rs. 3,990 million in three of our associate companies and one of our Subsidiary's owning SEZ projects in Faridabad, NOIDA and Greater NOIDA in April 2008. We also

own 51% in our Subsidiary, Vital Construction Private Limited, which is developing 'BPTP 'i' Park', an IT park located on NH-8 in Gurgaon, and the remaining 49% shareholding interest in this Subsidiary is owned by Merrill Lynch International. Merrill Lynch International invested Rs. 1,122.1 million in this Subsidiary in March 2007.

Our Promoter and founder, Mr. Kabul Chawla, has vast experience in real estate development industry and been associated with the real estate development business since 1995. Prior to the commencement of construction of our Ongoing Projects, Mr. Chawla has, through joint ventures, developed two IT and cyber parks in Gurgaon and NOIDA covering an aggregate of approximately 0.99 million sq ft of Saleable Area and two shopping malls in Delhi covering an aggregate of approximately 0.27 million sq ft of Saleable Area. Mr. Chawla has been primarily responsible for the direction and growth of our business and has been instrumental in identifying our current development projects, including identifying Faridabad as a destination and our signature integrated township project, Project Parklands. Our Promoters and Promoter Group entities have agreed that all future real estate development projects that comply with the GoI's FDI policy by our Promoters and Promoter Group entities will be undertaken through our Company.

The following table sets forth selected financial data for our Company as of and for the periods presented:

	Three Months ended June 2009	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
	(Rs .million)				
<b>Total Income</b>	4,487.96	6,005.32	11,223.66	8,302.01	1,187.04
<b>Earnings Before interest , tax , depreciation and amortization</b>	1,261.21	(1,167.73)	3,469.73	2,702.12	258.12
<b>Profit (loss) before tax</b>	1,248.95	(1,317.38)	3,274.79	2,679.43	249.34
<b>Profit (loss) after tax</b>	832.23	(879.74)	2,164.85	1,767.86	218.88

	As of June 30, 2009	As of March 31,			
		Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
<b>Net worth</b>	14,767.60	13,935.40	9,320.79	4,035.91	766.85
<b>Debt</b>	10,840.73	10,660.05	8,177.09	4,776.65	3405.36

## STRENGTHS

**We believe that the following are our principal competitive strengths:**

Focused portfolio with high visibility of cash flows

We have a focused portfolio of projects in the NCR and have high visibility of cash flows from our Ongoing Projects. We also have a track record of generating cash flows. We are the largest real estate development company in the Gurgaon-Faridabad-NOIDA market in terms of the number of apartments launched and sold and the third largest real estate development company in terms of sq ft launched and sold during the period from January 2005 to July 2009 (source: PropEquity). A large portion of our residential Ongoing Projects consists of low-rise buildings, which typically consist of two to five floors and are constructed and delivered within a relatively short timeframe. This increases the visibility of our cash flows. We have 13 residential Ongoing Projects with a total of 38.2 million sq ft of Saleable Area and three convenience commercial Ongoing Projects with a total of 0.9 million sq ft of Saleable Area. As of September 30, 2009, we had sold 31.7 million sq ft of our Ongoing Projects for a total sales consideration of Rs 53.8 billion. Of this, we have received Rs. 28.4 billion as advances and expect to receive Rs. 25.4 billion as the balance receivable by the end of Fiscal 2011.

We also have 24 residential Forthcoming Projects with 27.47 million sq ft of Saleable Area, all of which are located in Faridabad and Gurgaon. Most of our Forthcoming Projects are located in close proximity to social and physical infrastructure that has been planned by various state governments or is under implementation and



are strategically located near Dwarka, which is a developed residential area in Delhi and the New Delhi international airport.

Our robust cashflows from Ongoing Projects have helped us repay loans in difficult economic times. From July 1, 2009 to December 2, 2009, we used cash from our operations to prepay Rs. 1,200 million of debt. This has enhanced our credibility with major financial institutions, who have provided us with fresh credit lines during periods when the market has not generally been conducive to the grant of new loans.

### Quality of our Land Reserve

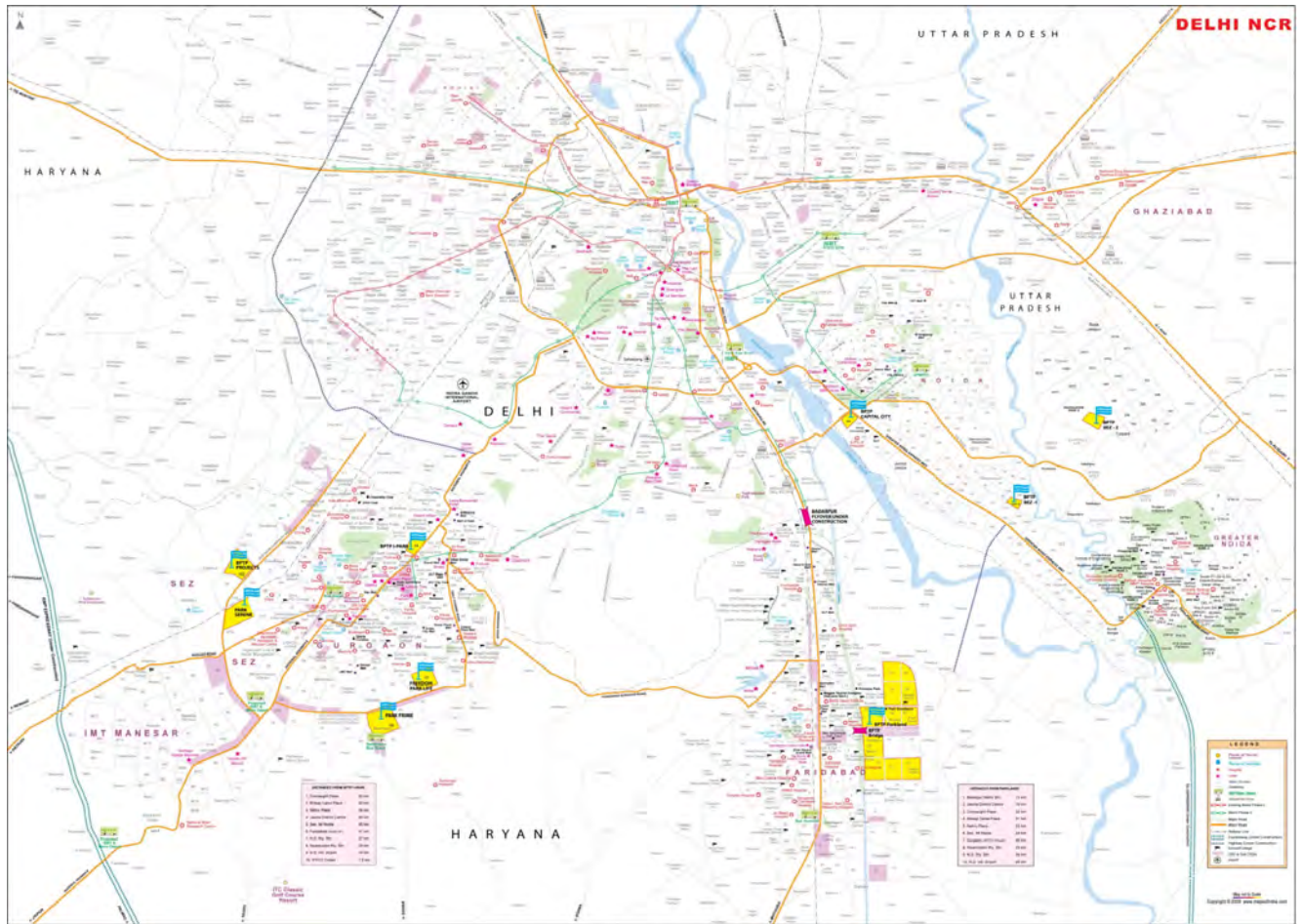
We recognise that quality Land Reserve is the most important resource and a key differentiator for a real estate developer. We believe that the quality of our Land Reserve has helped us generate substantial cashflows with minimal capital expenditure and has given us a competitive advantage because of the following key characteristics,

- **Location:** We believe that the location of land is one of the key differentiators in our industry and as a result, we have invested in Land Reserve in strategic locations with significant development potential. Substantially all of our Land Reserve is located in the NCR. We believe our Land Reserves are strategically located to take advantage of the growth opportunity presented by NCR. Most of our Ongoing and Forthcoming Projects are located in close proximity to social and physical infrastructure that has been planned by various state governments or is under implementation.

Location	Ongoing Projects		Forthcoming Projects		Total	
	Saleable Area	% of Saleable Area	Saleable Area	% of Saleable Area	Saleable Area	% of Saleable Area
Faridabad	36.41	92.43	21.58	37.76	57.99	60.07
Gurgaon	2.98	7.57	22.47	39.32	25.45	26.36
NOIDA	-	-	4.40	7.70	4.4	4.56
Greater NOIDA	-	-	6.59	11.53	6.59	6.83
Hyderabad	-	-	2.11	3.69	2.11	2.18
Total	39.39	100.0	57.14	100.0	96.53	100.0



The following is a schematic diagram of New Delhi and NCR region.



(Source: Maps of India, Compare Infobase)

- **Faridabad:** Our 'Project Parklands' integrated township in Faridabad is strategically located in proximity to New Delhi's CBD and is also in close proximity to both Gurgaon and NOIDA. Faridabad is connected to Delhi through the National Highway 2, which is a four-lane highway and is being converted into a six to eight lane access controlled expressway. Some of the ongoing and proposed infrastructure developments in Faridabad include the extension of the metro link from Badarpur on the Delhi border to Sector-12, Faridabad, the development of the elevated corridor and flyover at the Badarpur intersection presently under construction, the proposed Kalindi Kunj-Faridabad Link road, the proposed improvement and upgradation of the Gurgaon - Faridabad road and the Ballabgarh-Sohna road, and proposed development of the eastern expressway connecting Faridabad-Noida-Ghaziabad (the "FNG").
- **Gurgaon:** Our BPTP 'i-Park' IT park project is located on National Highway-8, a six to eight lane expressway connecting Gurgaon with Delhi CBD. Two of our group housing projects 'Freedom Parklife' and 'Park Prime' are located in close proximity to the proposed southern periphery road and existing social infrastructure such as clubs, schools and hospitals. Most of our residential and commercial Forthcoming Projects in Gurgaon are situated in close proximity to the proposed Northern Periphery Road, Dwarka, which is a developed residential area in Delhi and the New Delhi international airport.
- **NOIDA:** Our 'Noida Capital City' project is located on the NOIDA-Greater NOIDA expressway, at a distance of 2 km from the Jasola District Centre, Delhi and is well connected to south Delhi and the Delhi CBD. The botanical garden metro station 3 kms from this project. A number of residential

projects are being developed by other developers in the vicinity of our project and we believe that our project will cater to the needs of the residents of these projects.

- Hyderabad: Our Hyderabad project is located in Hyderabad Knowledge City, which is an established IT/ITES location. A new highway is under construction which will connect the new Hyderabad airport with Hyderabad Knowledge City.
- Licensed and Freehold Land Reserve: We, along with our joint development partners have obtained licenses and change in land use for converting 1,274.20 acres of our Land Reserve from agricultural land to land eligible for real estate development. We have also made applications for such conversion which are pending for an additional 532.96 acres of our Land Reserve. Approximately 93.54% of our Land Reserve is freehold land and the remaining 6.45% is leasehold land.
- Ownership: Our Company either owns or has acquired sole development rights from our Subsidiaries and Promoter Group entities of approximately 73.86% of our Land Reserve. Of the remaining, 15.26% is subject to private acquisitions, 0.53% is subject to government allocation, 5.03% is subject to joint development agreements and 5.32% is owned by us indirectly through joint ventures.
- Significantly paid up Land Reserve: Approximately 73.6% of our Land Reserve has already been fully paid for. Of the remaining, we have made partial payments for approximately 21.86%. The total amount payable on our Land Reserve is Rs. 4,867.38 million.
- Low cost: We believe that we acquired our Land Reserve in Faridabad and Gurgaon at relatively attractive prices, which has helped us achieve increased growth in a relatively shorter timeframe. The average cost of our Land Reserve in these two cities is Rs.188 per sq ft.
- Flexibility in the intended use of projects: Approximately 96.0% of our Land Reserve has identified projects that are either Ongoing or Forthcoming projects. Further, our Forthcoming Projects in Faridabad and Gurgaon and one of our Forthcoming Projects in Greater NOIDA which are currently earmarked for IT park, IT SEZ and commercial projects can be converted into residential or mixed use.

#### **Ability to adapt quickly to challenging economic environment and regulatory changes**

We believe that one of our strengths is our efficient use of capital and our ability to respond quickly to the regulatory and economic environment. We believe that this strength and the experience of our management team and its understanding of the NCR real estate market helped us achieve business momentum in the recent difficult economic environment. As a result of the global economic slowdown and weakened market sentiment in 2008, we took the following steps:

- In July 2008, we re-aligned two of our residential projects from high-rise (which includes buildings above seven floors) to low-rise (which includes buildings up to five floors) group housing. We launched and sold 1,336 units of our projects, 'Park Floors I' and 'Park Floors II' during the period from July 2008 to September 2008.
- In October 2008, we decided to defer the development of our SEZ projects as a result of the global economic downturn and demand-supply dynamics of the local market. This helped us in reducing capital expenditure and the debt that we would have otherwise taken for the development of these projects.
- In January 2009, the Government of Haryana permitted registration of independent floors built on residential plots. We took advantage of this benefit and further re-aligned our residential projects from plotted housing to independent floors. By optimizing the built-up area of these units, we offered a unique three bedroom product at reduced unit prices. We launched and sold 4,997 units in our project 'Park Elite Floors' during the period from May 2009 to September 2009. In August 2009, we called for the second instalment for Park Elite Floors and 93.73% of our Park Elite Floors customers paid this instalment within the required time period. As of September 30, 2009, we had received Rs. 2.41 billion in payments for this project.
- We won an auction conducted by the Government of Uttar Pradesh for the acquisition of 94.1 acres of commercial plot in Sector 94 on the NOIDA-Greater NOIDA Expressway for an aggregate

consideration of Rs. 49.6 billion in March 2008. The NOIDA authority subsequently restructured the scheme and granted various developers who had acquired land from the NOIDA Authority the option to agree to a modified payment plan or to forfeit a certain amount that had been already paid as a penalty in exchange for a smaller portion of the plot. We decided to purchase a reduced plot of 21.17 acres in consideration for the amount of Rs 12.7 billion that we had already paid. We incurred a loss of Rs. 2,434.65 in this transaction.

- In June 2009, we introduced smaller unit sizes ranging from 906 sq ft to 1,306 sq ft for a three to four bedroom apartment. We launched and sold 774 units of our project, 'Park Elite Premium' during the period from June 2009 to September 2009.
- In September 2009, we launched 'Park 81', a new independent floors project that we had previously planned to develop as plotted housing. This project was launched at a premium to our 'Park Elite Floors' project due to its better location and improved market sentiment. We sold 1,042 units within a few days of launch.

We also realigned the construction phasing of our projects by focusing on constructing projects for which we had received a high level of bookings. This helped us to efficiently manage our working capital and utilize our available resources effectively.

The foregoing demonstrate our ability to quickly respond to changing market conditions, consequently reducing our land payment obligations, meeting our debt repayment obligations on time and continuing to develop our projects.

#### **Demonstrated execution capabilities**

We believe that one of our strengths is our ability to identify suitable parcels of land for our developments and to acquire and consolidate land. For instance, we believe that we were one of the first developers to focus on Faridabad as an area of potential growth for development ahead of the market and were able to acquire large parcels of land there, giving us greater execution flexibility. We have an in-house project research team consisting of 30 personnel who are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and in identifying relevant Government schemes and incentives. We believe that acquiring large parcels of contiguous land enables the development of large scaled projects in multiple phases which, in turn, affords us the flexibility to modify the later phases of projects to specifications which better meet consumer needs, resulting in a greater consumer satisfaction. Our strategy of quickly converting land use from agricultural to land eligible for real estate development resulted in the availability of a high proportion of licensed land that helped us to launch our mid-income housing projects in a relatively short timeframe during difficult economic conditions in 2008 and 2009. This also helped us generate robust cashflows with reduced capital expenditure.

We intend to continue to focus on our core strength of real estate development and outsource certain functions such as architecture and construction in order to take advantage of the expertise of reputed companies and professionals and add value to our projects. We outsource our construction activities which are capital and labour intensive to achieve higher efficiency. We have an in-house team of 33 marketing personnel who work alongside a network of more than 575 independent brokers, apart from carrying out direct sales. This has resulted in our establishing a large customer base. We use a mix of sales and marketing strategies to market our various projects depending on the type of project. We have developed relationships with various banks and housing finance institutions that provide credit facility to our customers. As a result, from January 2005 to July 2009, we have been able to sell the maximum number of units in the NCR region and are the third largest real estate development company in terms of sq ft sold (source: PropEquity).

We have 161 employees engaged in project management and operations that oversee the construction activities of our projects.

To support the growing volume of our business, we have increased our employee base over the last few years. Our employee base has increased from 13 permanent employees as of March 31, 2005 to 387 permanent employees as of December 2, 2009, including 106 management personnel, 124 engineers and 16 architects.

#### **Ability to attract major global investors**

We believe that one of our strengths is our ability to forge partnerships with, and attract investments from, major global investors. As of December 2, 2009, we have investments from affiliates of JP Morgan Chase & Co. group of companies, CPI and Merrill Lynch either in our Company or in one or more of our Subsidiaries. CPI invested Rs. 3,225 million in our Company in August 2007. CPI exercised its swap option on July 9, 2008, pursuant to the CPI Agreements and we may be required to sell certain of our Ongoing and Forthcoming Projects as a result of the exercise of the option. For further details see the section titled “Risk Factors —Risk Relating to our Company — Certain of our projects are subject to a swap option by CPI. If the option is successfully exercised, we may need to sell such projects which will significantly reduce the size of our Land Reserve”. HVIHL, an affiliate of JP Morgan Chase & Co. group of companies, invested Rs. 2,150 million in our Company in July 2008. CPI India has invested an aggregate amount of Rs. 3,990 million in three of our associates and one of our Subsidiary’s owning SEZ projects in Faridabad, NOIDA and Greater NOIDA in April 2008. We also own 51% in our Subsidiary, Vital Construction Private Limited, which is developing ‘BPTP ‘i’ Park’, an IT park located on NH-8 in Gurgaon, and the remaining 49% shareholding interest in this Subsidiary is owned by Merrill Lynch International. Merrill Lynch International invested Rs. 1,122.1 million in this Subsidiary in March 2007. For further details, see the section titled “History and Certain Other Corporate Matters – Material Agreements” on page 145.

These investors have nominated certain representatives on our Board of Directors and on the board of directors of certain of our Subsidiaries. These arrangements also help us in leveraging our investors’ global expertise and experience in developing our projects.

### **Experienced leadership and management team**

We have a professional, experienced and qualified team of 387 employees. Our Promoter and founder, Mr. Kabul Chawla, has more than 14 years of experience in the real estate development business. His vision and leadership have been primarily responsible for the direction and growth of our business. He was instrumental in identifying Faridabad as an area of potential growth for development ahead of the market and conceptualizing ‘Project Parklands’, our integrated township. Our Promoter has deep knowledge and understanding of the real estate market in the NCR.

Our whole-time Director, Mr. Sudhanshu Tripathi, has approximately 6 years of experience in the real estate development industry. The other members of our senior management team have extensive experience in various aspects of the real estate development industry. We believe that the experience of our management team and its understanding of the real estate market in India have enabled us to grow and scale up our operations even though we only started operations in 2005.

### **STRATEGY**

With the growth of the Indian economy and the increase in corporate and consumer income, as well as foreign investment, we see significant opportunities for growth for our businesses. Our vision is to be the most preferred and trusted company in the real estate development industry by developing projects that are meaningful to the lives of our customers and stakeholders by improving the quality of life and accessibility to existing social and physical infrastructure. The key elements of our business strategy are as follows:

#### **Continue to focus on residential and commercial development**

The real estate business is regional and each asset class in the real estate industry requires specific expertise. We believe that there is substantial demand for mid-income residential housing in the NCR region and it provides potential for our Company’s growth and development. We believe that we have been able to successfully capitalize on this demand over the last few years and intend to continue to do so in the future. We understand the preferences of customers in the NCR region and are able to design and deliver products that cater to their needs. We believe that our philosophy of designing our projects with flexibility of product mix, phasing, layout and pricing will allow us to react and adapt to changing market scenarios. We also believe we can leverage our experience and expertise to deliver quality housing at affordable prices but at the same time retaining our profit margins. As sales in residential projects are made prior to commencement of construction, the construction cost of residential projects is usually funded from the advances received from customers. This helps us to maintain our financial flexibility and low leverage.

We design our residential projects to ensure that costs are carefully managed while quality is not compromised so that our customers get value for their money. Most of our Ongoing and Forthcoming Projects include

common amenities such as gyms, open areas, clubhouse and swimming pools. We intend to build cross-marketing partnerships with banks, which serve our customer base to provide a wide array of financing options to maximize the affordability of our residential units. As of December 2, 2009 we had 1,546 customers who have booked units in our Ongoing Projects and who are financing their units through various banks and home lending institutions.

We have planned our commercial projects in close proximity to existing and planned urban infrastructure such as metros, expressways, international airport, high growth corridors or CBDs. We also intend to focus on the creation of more commercial and retail projects on our land parcels in NOIDA and Gurgaon. Although our focus remains both residential and commercial real estate development, the residential segment provides us with sustainable cash flows that we believe will help us maintain our pace of expansion during difficult economic times.

### **Continue to focus on the NCR market including Delhi**

We recognise that continuing to build on our Land Reserve is important to our growth strategy and we intend to acquire land across the NCR in strategic locations. We believe that the NCR real estate market is an attractive real estate market in India on account of its favourable demographics, the presence of major international and domestic companies in both the manufacturing and services sector and large infrastructure projects and social infrastructure under development.

The top 10 developers in the NCR region developed a combined supply of about 84,500 units to the NCR market over the last two years (source: PropEquity). Over the last few years, major developmental activities in the real estate market in the NCR region have primarily occurred in the areas surrounding Delhi, in the states of Haryana and Uttar Pradesh and similar activity, supported by government policies and initiatives is expected in the Delhi real estate market going forward. The Delhi Government has, in the last two years, taken steps to relax the norms relating to real estate development within Delhi in its master plan. The master plan for Delhi 2021 provides for alternative options for development and involvement of the private sector in the assembly and development of land and infrastructure services, such that the Government will act as a facilitator for development and private entities will be allowed to combine land for unified planning and development. We believe that these changes will result in the release of large land parcels for real estate development in Delhi which were not previously available.

We believe that our knowledge of the NCR real estate market, our experience in executing large projects in the region and our understanding of consumer preferences in the region uniquely position us to be a dominant player in the Delhi market in the coming years.

### **Maintain financial flexibility through lower leverage**

Our track record of generating cash flows has enabled us to maintain a low level of leverage and we have been able to service our interest obligations on all of our debt. Since the inception of our company, we have taken a conservative approach towards leverage in order to maintain greater financial flexibility. As of June 30, 2009, we had a debt to equity ratio of less than 0.75 and we intend to maintain the ratio at or around this level in order to continue to comfortably meet our debt obligations. Our strategy is to continue to prepay high cost debt. For example, we prepaid Rs. 1,200 million of high cost debt in the quarter ended September 30, 2009. Approximately 56% of our outstanding debt as of December 2, 2009 bears a low interest rate of 12% per annum. As of December 2, 2009 approximately 76% of our total debt bears fixed rate of interest.

### **Focus on providing a superior home buying and owning experience to customers**

We believe that customer satisfaction is fundamental to enhancing customer loyalty and business opportunities. We have experienced increased business activities over the last few years and, as a result, we have scaled up our business processes and operations in a short timeframe in order to ensure that our customer's home buying experience (from booking until delivery) is handled in a customer-friendly and efficient manner. We have implemented a Customer Relationship Management system to manage customer interaction and attract new customers. This system involves sending regular updates to customers through emails and telephone short messaging system. We also use SAP business intelligence software to analyze our business so we are able to improve the accuracy of our future business ventures. We received an award for Best Engineering, Construction and Operations Sector Implementation-Midsize Enterprises from SAP India. The award was based on enhanced

visibility of inventory, customer and document management process for a rapidly changing real estate development industry.

We intend to continue to focus on providing our customers with a superior home buying experience. We create architectural variety within our projects by offering numerous models, floor plans, and exterior styles in an effort to enhance value, and have engaged architecture firms based in India and abroad, including Mohit Gujral, R.K. Associates, Sikka Associates, D.P. Associates (Singapore), Bose International (USA) and Benoy Architects (Hong Kong).

### **Develop projects in locations that are in proximity to developed or planned infrastructure**

We believe that the success of a project depends on its proximity to developed or planned physical and social infrastructure. We have in the past been able to acquire land at locations where there is existing infrastructure or future infrastructure development is planned by the relevant authorities. We intend to continue to follow this approach going forward.

Our Land Reserve in Faridabad, which accounts for approximately 73.27% of our Land Reserve, is located in proximity to developed urban communities equipped with existing social and economic infrastructure such as malls, recreational clubs, hospitals, sports complexes, stadiums and hotel. We intend to continue to develop projects that are in proximity to locations with either developed infrastructure or where infrastructure development plans have been announced by the Government. For example, our integrated township project 'Project Parklands' is located near Sector 14 and 15 of Faridabad alongwith other social infrastructure such as schools, hospitals, colleges and commercial complexes. 'Project Parklands' is also located within 2 kms of the National Highway No. 2 which is currently being developed into a six-eight lane access controlled expressway connecting Faridabad with Delhi on the one side and Agra on the other and in close proximity to the proposed FNG expressway connecting Faridabad, NOIDA and Ghaziabad. Further, BPTP 'i' Park, our IT project in Gurgaon, is located along the NH-8, an eight-lane expressway which connects Gurgaon with the international airport in Delhi as well as Delhi's CBD. Our proposed residential, commercial and IT park projects in Gurgaon are mostly situated in close proximity to the proposed 150m wide Northern Periphery Road. Once operational, this road will connect Gurgaon with Dwarka (a developed residential area in Delhi) and the New Delhi international airport. Our commercial project in NOIDA is located on the NOIDA-Greater NOIDA expressway and is in close proximity to existing residential developments. We also facilitate the development of infrastructure in proximity to our projects. For example, we funded the development of a six lane bridge over the Agra and Gurgaon canal that was completed in 2007 to enable easy access to and from Project Parklands.

### **OUR ONGOING AND FORTHCOMING PROJECTS**

We broadly classify our projects into Ongoing Projects and Forthcoming Projects. As of December 2, 2009, we had 17 Ongoing Projects aggregating approximately 39.39 million sq ft of Saleable Area, and 40 Forthcoming Projects aggregating approximately 57.14 million sq ft of Saleable Area.

As of September 30, 2009, we had sold 31.7 million sq ft of our Ongoing Projects for a total sales consideration of Rs 53.8 billion. Of this, we have received Rs. 28.4 billion as advances and expect to receive Rs. 25.4 billion as the balance receivable by the end of Fiscal 2011. As of December 2, 2009, we had offered possession for approximately 6.79 million sq ft in our integrated township 'Project Parklands' and 0.33 million sq ft in our group housing project 'Freedom Parklife' in Sector 57, Gurgaon.

Our residential projects include the development of integrated townships and low-rise, mid-rise and high-rise apartments and condominium-type group housing, including additional amenities such as gymnasiums, gardens, pools, clubs, security systems and recreational areas.

Our commercial projects include building district and convenience commercial centres which includes retail, shopping malls, commercial complexes and office premises. We develop commercial projects both on a stand-alone basis and as part of our integrated townships. We are in the process of developing retail shopping malls and intend to have a balanced tenant profile, including anchor tenants and prominent national and international brands.

Our IT and IT SEZ projects include developing IT and cyber parks in proximity to existing or proposed physical infrastructure and built to international standards in order to attract key multinational tenants.

**The following table sets forth our Ongoing Projects as of September 30, 2009:**

S. No.	Project Name	Nature of Project	Location, Sector	Land Area	Estimated Saleable Area	Total Saleable Area sold as of September 30, 2009 <sup>(2)</sup>	Total Sale Value of area sold as of September 30, 2009	Total Received up to September 30, 2009	Total outstanding up to September 30, 2009	Sales Recognised June 30, 2009
				(in acres)	(in million sq ft)	(in million sq ft)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)
1	Park Life	High-rise Group Housing <sup>(1)</sup>	Gurgaon, Sector 57	13.878	0.99	0.87	2,395.7	2,057.1	338.6	2065.4
2	Parklands	Residential Plots	Faridabad, Sector 75,76,80,82-89	824.75	19.32	15.34	16,432.41	14,980.03	1452.38	15886.8
3	Park Grandeura	High-rise Group Housing	Faridabad, Sector 82	17.25	1.58	1.09	2,490.68	1,580.95	909.73	1811.3
4	Parklands	Commercial Plots	Faridabad, Sectors 75, 76, 82, 83, 85	10.33	0.45	0.40	1,542.36	1,062.62	479.74	1407.4
5	Princess Park	High-rise Group Housing	Faridabad, Sector 86	17.97	1.63	1.56	3,052.93	2,162.87	890.06	2046.8
6	BTP i Park	IT Park <sup>(2)</sup>	Gurgaon, Sector 18	4.51	0.32	-	-	-	-	-
7	Parklands	Villas	Faridabad, Sector 88-89	33.07	1.07	0.72	1,351.8	698.82	652.98	815.9
8	Next Door	Convenience Commercial	Faridabad, Sector 76	1.72	0.16	0.11	528.24	208.5	319.74	325.6
9	Park Square	Convenience Commercial	Faridabad, Sector 76	2.93	0.28	0.03	211.32	31.08	180.24	97.2
10	Park Floors I	Low-rise Group Housing	Faridabad, Sector 77	13.19	1.21	0.78	1,617.4	440.31	1,177.09	311.0
11	Park Elite Floors	Low-rise Independent Floors	Faridabad, Sector 75,76,80,82-89	155.69	5.46	5.46	1,0640.51	2,410.09	8,230.42	3239.1
12	Park Prime	High-rise Group Housing <sup>(1)</sup>	Gurgaon, Sector 66	11.07	0.68	0.47	1,696.44	276.15	1,420.29	431.2
13	The Resort	High-rise Group Housing	Faridabad, Sector 75	10	0.91	0.68	1,826.08	855.77	970.31	733.2
14	Park Serene	High-rise Group Housing	Gurgaon, Sector 37D	10.81	0.99	0.93	2,652.05	487.33	2,164.72	647.8
15	Park Floors II	Mid-rise Group Housing	Faridabad, Sector 76	26.56	1.53	0.92	1,979.08	576.9	1,402.18	-
16	Park Elite Premium	Low-rise Group Housing	Faridabad, Sector 84	11.08	1.01	0.80	1,800.45	222.53	1,577.92	-
17	Park 81	Low-rise Independent Floors	Faridabad, Sector 81	48.64	1.80	1.50	3,574.64	331.05	3,243.59	-
<b>TOTAL</b>				<b>1,213.44</b>	<b>39.39</b>	<b>31.67</b>	<b>53,792.09</b>	<b>28,382.10</b>	<b>25,409.99</b>	<b>29,818.78</b>

<sup>(1)</sup> These projects are currently being developed on land for which we have entered into Joint Development Agreements with Land Owners.

<sup>(2)</sup> As this project is carried out by our Subsidiary, Vital Construction Private Limited, or Vital, we consolidate revenue recognised by Vital into our revenue, as reflected in the table above. Vital is managed by a joint venture with Indopark Investments Ltd., in which we and Merrill Lynch International hold a 51% and 49% ownership interest, respectively.

**The following table presents, for the periods indicated, information regarding our Ongoing Projects**

S. No.	Location	Type of Project	Cumulative area sold as of March 2008 (in million sq ft)	Cumulative sales value as of March 2008 (in Rs. millions)	Cumulative area sold as of March 2009 (in million sq ft)	Cumulative sales value as of March 2009 (in Rs. millions)	Cumulative area sold as of June 2009 (in million sq ft)	Cumulative sales value as of June 2009 (in Rs. millions)	Cumulative area sold as of September 2009 (in million sq ft)	Cumulative sales value as of September 2009 (in Rs. millions)
1.	Faridabad	Low rise, Residential	0.72	1,351	2.51	5,411	7.56	15,236	9.39	19,163
		High rise, Residential	3.17	6,778	3.30	7,172	3.31	7,186	4.14	9,170
		Plotted, Residential	15.55	16,393	15.40	16,514	15.36	1,6478	15.34	16,432
2.	Faridabad	Plotted, Commercial	0.41	1,574	0.40	1,548	0.72	1,388	0.40	1,542
		Convenience Commercial	0.09	451	0.14	744	0.14	745	0.14	740
3.	Gurgaon	High rise, Residential	1.52	3,696	2.24	6,122	2.25	6383	2.27	6744
<b>TOTAL</b>			<b>21.45</b>	<b>30,243</b>	<b>23.99</b>	<b>37,512</b>	<b>29.35</b>	<b>47,416</b>	<b>31.67</b>	<b>53,792</b>

The following table presents, as of December 2, 2009, our Forthcoming Projects:

Location		Residential	Commercial & Retail	IT/IT SEZ	Mixed Use	Total
Faridabad	Land Area*	133.23	41.49	67.60	-	242.32
	Saleable Area#	12.19	3.95	5.44	-	21.58
	Number of Projects	12	4	2	-	18
Gurgaon	Land Area*	204.75	33.13	33.54	-	271.42
	Saleable Area	15.29	2.62	4.56	-	22.47
	Number of Projects	12	3	2	-	17
NOIDA	Land Area*	-	21.17	25.14	-	46.31
	Saleable Area	-	2.15	2.25	-	4.40
	Number of Projects	-	1	1	-	2
Greater NOIDA	Land Area*	-	-	82.08	17.85	99.93
	Saleable Area	-	-	4.77	1.81	6.59
	Number of Projects	-	-	1	1	2
Hyderabad	Land Area*	-	-	-	10.00	10.00
	Saleable Area	-	-	-	2.11	2.11
	Number of Projects	-	-	-	1	1
TOTAL	Land Area*	337.97	95.79	208.36	27.85	669.97
	Saleable Area	27.48	8.72	17.02	3.92	57.14
	Number of Projects	24	8	6	2	40
Status of Approval for conversion from agricultural land to land eligible for real estate	Approved**	79.62	45.50	172.71	27.85	325.68
	Applied	258.35	50.29	35.65	-	374.29



development*						
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\* Land Area in acres

\*\* Of these, we have applied for renewal of licenses for 65.85 acres. For further details see the section titled "Risk Factors".

# Saleable Area in million sq ft

We, along with our joint development partners have obtained licenses and change in land use for converting 1,274.20 acres of our Land Reserve from agricultural land to land eligible for real estate development. We have also made applications for such conversion which are pending for an additional 532.96 acres of our Land Reserve. Approximately 93.54% of our Land Reserve is freehold land and the remaining 6.45% is leasehold land.

In cases where agricultural lands are being acquired by us and conversion from agricultural land to land eligible for real estate development is required, we may either (a) acquire the land and apply for conversion, or (b) in the event there are minimum area requirements for application for conversion from agricultural land to land eligible for real estate development, applications may be made jointly by us and the title holders and upon the receipt of the permission for change in use of land, the land and permission for conversion may be transferred to us at our option or the land may be developed by us in arrangement with the title holders.

## **Faridabad**

### *Ongoing Projects - Residential*

#### **'Project Parklands', Sectors 75, 76, 80, 82-89**

'Project Parklands' is our signature integrated township in Faridabad, spread over approximately 1,415.49 acres of land with Saleable Area of 57.99 million sq ft. This project consists of independent villas, plots, independent floors, IT parks, IT SEZs, group housing developments consisting of apartments and condominiums and convenient commercial complexes. 'Project Parklands' includes 31 of our 57 Ongoing and Forthcoming Projects. Of the 1,415.49 acres of land, the sanctioned layout plan for the area prescribes that approximately 101.7 acres be set aside for the construction of schools, dispensaries and social clubs, all of which will form part of our integrated township.

The land acquisition policy of the Government of Haryana is based on a 'sectoral development' approach. There are instances where a private developer, who has been granted a license to develop a project, is not able to acquire some pockets of land falling in between or on the fringes of the licensed area ("land locked pockets") through private negotiations. In such cases the Government of Haryana, through the Haryana Urban Development Authority, may acquire such land locked pockets and allow the development of such land locked pockets by such private developer. However, such land locked pockets area may not be more than 10% of the licensed area already granted to such private developer. We have certain land locked pockets in our integrated township Project Parklands in respect of which we have applied to the Government of Haryana to acquire such land locked pockets and transfer the land locked pockets to us in order to continue development of the area.

Project Parklands has been designed to be a modern, self-sufficient township with all necessary infrastructure such as sports or recreational clubs, schools, hospitals, shopping centres, places of worship, police posts, hotels, IT parks and group housing facilities, with a special emphasis on greenery, open spaces and water bodies such as lagoons and lakes. Project Parklands is expected to have an extensive internal road network with a minimum road width of 12.00 metres. 'Project Parklands' is in proximity to the existing NH-2 (Delhi-Agra) as well as the upcoming Faridabad-NOIDA-Ghaziabad expressway which will connect Faridabad, NOIDA and Ghaziabad.

#### **Princess Park, Sector 86**

This is our first group housing project which is a part of Project Parklands. It is spread over approximately 17.97 acres of land and 12 towers of 14 to 19 floors each, with Saleable Area of 1.63 million sq ft. As of September 30, 2009, we have sold 1,096 units in this project. It will comprise apartments with provision for 100% power backup, 24x7 security, swimming pool, a sports or recreational club and landscaped areas. This project is designed by the architect C.P. Kukreja and Associates.

#### **Park Granduera, Sector 82.**

This is a mid-income housing apartment project which is a part of Project Parklands. It is spread over approximately 17.25 acres of land and 11 towers, with Saleable Area of 1.58 million sq ft. It will comprise apartments with provision for 100% power backup, 24x7 security, swimming pool, a sports or recreational club, and landscaped areas. This project is designed by architects Rajinder Kumar & Associates.

#### ***The Resort, Sector 75***

This is a mid-income housing apartment project which is a part of Project Parklands. It is spread over approximately 10 acres of land and is comprised of various 2, 3 and 4 Bedroom apartments, with Saleable Area of 0.91 million sq ft. This group housing has a club, convenient shopping centre along with 100% power backup and 24x7 security. This project is being designed by Oru Bose from Bose International (USA).

#### ***Park Floors I and II, Sectors 77 and 76***

Park Floors I & II are two separate low-rise group housing projects, which are a part of Project Parklands. Park Floors I is proposed to be spread over approximately 13.19 acres of land and Park Floors II is proposed to be spread over approximately 26.56 acres of land, with Saleable Area of 1.21 and 1.53 million sq ft, respectively. The project offers 2 and 3 bedroom apartments in a ground plus four floors structure. The project will have surface parking with 75% of landscaped area. The project is designed by our in-house team of architects.

#### ***Park Elite Floors, Project Parklands***

Park Elite Floors was our first project in the mid-income housing category which has independent floors forming part of Project Parklands. It offers affordable 180, 250 and 300 sq yard homes in three and four bedroom apartments with a built-up area ranging from 1,296 sq. ft. to 2,043 sq. ft. These low rise apartments are proposed to be built in a ground plus two floors structure and have been designed by our in house team of architects. As of September 30, 2009 we have sold 4,997 units in Park Elite Floors.

#### ***Park Elite Premium, Sector 84***

This is our second project in the mid-income housing category and a part of Project Parklands. It is proposed to be a ground plus seven floors group housing project and offers 3 and 4 bedroom units in the mid-income housing category. The project also offers amenities like power back-up, security, a recreational club with a swimming pool and tennis court, and parking in the basement.

#### ***Park 81, Sector 81***

This is our second project in the independent floors category forming part of Project Parklands where we have offered independent floors ranging from 1,877 sq ft to 3,229 sq ft for three to four bedroom apartments on plot sizes ranging 275, 300 and 500 sq yard. We propose to develop ground plus two floors structures which have been designed by our in-house team of architects.

#### ***Ongoing Projects -Commercial***

##### ***Convenience Commercial Plots, Project Parklands***

This is our first commercial project forming part of Project Parklands and consisting of plots across all locations in our integrated township, Project Parklands for commercial usage. This project is part of our convenience commercial projects portfolio which will cater to the daily needs of the residents of our Project Parklands integrated township.

##### ***Next Door, Sector 76***

This is a modern convenience commercial shopping complex forming part of Project Parklands. It is spread over 1.72 acres parcel of land, with a Saleable Area of 0.16 million sq ft and consisting of shops and office space, which we believe will cater to the daily needs of the residents of Project Parklands. This complex will have high capacity lifts and multiple basements parking facility with power back-up. This project has been designed by Sikka Associates.

##### ***Park Square, Sector 76***

This is our second convenience commercial complex forming part of Project Parklands. It is being built on a 2.93 acres parcel of land in Project Parklands. This complex will have both shops and office spaces along with amenities like power back-up, high capacity lifts, multiple basements parking etc. This project has been designed by our in-house team of architects.

#### *Forthcoming Projects*

We have 12 residential Forthcoming Projects in Faridabad, with approximately 12.19 million sq ft of Saleable Area that are part of Project Parklands. We have four commercial Forthcoming Projects in Faridabad with approximately 3.95 million sq ft of Saleable Area. All these projects are part of Project Parklands. We also have one IT park and one IT SEZ project in Faridabad that are Forthcoming Projects aggregating approximately 5.44 million sq ft of Saleable Area and is part of Project Parklands.

### **Gurgaon**

#### *Ongoing Projects - Residential*

##### ***Freedom Park Life, Sector 57.***

This is the first group housing complex that we are developing on approximately 13.88 acres of land in Gurgaon. Upon completion, the project is expected to have a Saleable Area of approximately 0.99 million sq ft, spread over nine towers of 14 to 18 floors each. It will comprise of luxury apartments with provision for 100% power backup, 24x7 security, swimming pool and sports or recreational club. We have offered possession for 133 units, representing approximately 0.33 million sq ft in this group housing project. This project is designed by architect Mohit Gujral of Design Plus. This project is being developed on 13.88 acres parcel of land with a Saleable Area (reflecting only our economic interest in the project) of 0.99 million sq ft of which a 3.94 acre parcel of land is subject to a joint development agreement between us and the landowner pursuant to which we hold a 75% interest, or 2.97 acres, in the 3.94 acre parcel of land. The remaining 25% economic interest has been retained by the landowner.

##### ***Park Serene Sector 37D***

This is a group housing complex being developed in Gurgaon. This project will consist of 2 and 3 bedroom apartments. The complex will have 100% power backup and 24x7 security along with recreational features such as clubs, swimming pool and landscaped areas. This project has been designed by Sikka Associates.

##### ***Park Prime, Sector 66***

This is a mid-income to high-income housing project located in Gurgaon, consisting of 2, 3 and 4 bedroom apartments spread across 9 towers. This project is being designed by architects Rajinder Kumar & Associates. The project will have a recreational club along with swimming pool and landscaped areas. Park Prime is a joint development project where land is owned by another party and we are responsible for the development of this project. This project has a Saleable Area (reflecting our 67.50% economic interest in the project) of approximately 0.67 million sq ft.

#### *Ongoing Project - IT/IT SEZ*

##### ***BPTP 'i' Park***

We own 51% interest in our Subsidiary, Vital Construction Private Limited, which is developing 'BPTP 'i' Park', an IT park located on NH-8 in Gurgaon, and the remaining 49% shareholding interest in this Subsidiary is owned by Merrill Lynch International. We expect to complete construction of this project by the end of Fiscal 2010. The project is located close to the New Delhi international airport, has large floor plates with wide column spans and high floor-to-floor clearances, and is equipped with high speed escalators, service lifts and 100% power backup. This IT park is expected to have a Saleable Area upon completion of approximately 0.32 million sq ft and a three-tier parking. This project has been designed by Benoy Architects (Hong Kong).

### Forthcoming projects

We have 12 residential Forthcoming Projects in Gurgaon with approximately 15.29 million sq ft of Saleable Area, consisting of low-rise and high-rise group housing projects and plotted developments. We also have 3 commercial Forthcoming Projects in Gurgaon with approximately 2.62 million sq ft of Saleable Area. We also have one IT park project and one IT city project in Gurgaon that are Forthcoming Projects, with an aggregate of approximately 4.56 million sq ft of Saleable Area.

### NOIDA and Greater NOIDA

We have one commercial project in NOIDA, Sector 94 that is a Forthcoming Project with Saleable Area of approximately 2.15 million sq ft. We also have one mixed use project in Greater NOIDA and two IT SEZ projects in NOIDA and Greater NOIDA that are Forthcoming Projects with an aggregate Saleable Area of approximately 8.84 million sq ft.

### Hyderabad

We have one mixed-use project in Knowledge City, Hyderabad that is a Forthcoming Project with Saleable Area of approximately 2.10 million sq ft.

### NATURE OF LAND OWNERSHIP

#### Our Land Reserves:

Our Land Reserves include lands to which our Company has title, sole development rights, agreement to sell or lands from which our Company derive economic benefits through a documented framework or lands in relation to which our Company has entered into joint development agreements.

As of December 2, 2009, these Land Reserves amounted to an aggregate of 1,860.77 acres for which we have made certain advance payments aggregating approximately Rs.25,980.95 million and are further required to make payment of approximately Rs. 4,867.38 million.

Our Land Reserves are located in and around NCR, in Hyderabad and Gujarat. The following is a summary of our Land Reserves as of December 2, 2009:

S. No.	Land Reserves (Category wise)	Acreage (acres)	% of Total Acreage	Estimated Developable Area (sq. ft. million)	% of Developable Area
	Our developments:				
(i)	Land Owned:	60.59	3.26	3.98	3.64
	<b>a. By our Company directly</b> <sup>(1)</sup>	<b>34.91</b>	1.88	<b>0.95</b>	<b>0.87</b>
	<b>b. Through our Subsidiaries</b> <sup>(2)</sup>	<b>25.68</b>	1.38	<b>3.03</b>	<b>2.77</b>
	<b>c. Through entities other than our Company or our Subsidiaries</b>	-	-	-	-
(ii)	Land over which there are sole development rights <sup>(3)*</sup>	1,313.67	<b>70.60</b>	60.79	55.55
	<b>a. By our Company directly</b>	<b>1,313.67</b>	70.60	<b>60.79</b>	<b>60.79</b>
	<b>b. Through our Subsidiaries</b>	-	-	-	-
	<b>c. Through entities other than our Company or our Subsidiaries</b>	-	-	-	-
(iii)	Memorandum of Understanding/ Agreements to sell and purchase/ Letters of acceptance <sup>(4)</sup> to which our Company and/or our Subsidiaries and/or our Group Companies are parties, of which:	293.88	<b>15.79</b>	14.51	13.25
	<b>a. Lands subject to government allocation</b>	<b>10</b>	0.53	<b>2.11</b>	<b>1.93</b>
	<b>b. Lands subject to private acquisition*</b>	<b>283.88</b>	15.26	<b>12.40</b>	<b>11.33</b>
(A)	<b>Sub-total ((i) + (ii) + (iii))</b>	<b>1,668.14</b>	<b>89.65</b>	<b>79.27</b>	<b>72.44</b>
	Joint developments with partners:				
(iv)	Lands for which joint development agreements have been entered into:	93.67	5.03	11.66	10.65
	<b>a. By our Company directly</b> <sup>(5)</sup>	<b>93.67</b>	<b>5.03</b>	<b>11.66</b>	<b>10.65</b>

S. No.	Land Reserves (Category wise)	Acreage (acres)	% of Total Acreage	Estimated Developable Area (sq. ft. million)	% of Developable Area
	<b>b. Through our Subsidiaries</b>	-	-	-	-
	<b>c. Through entities other than our Company or our Subsidiaries</b>	-	-	-	-
(v)	Proportionate interest in lands owned indirectly by our Company through joint ventures <sup>(6)</sup>	98.96	<b>5.32</b>	18.50	16.91
(B)	<b>Sub-total ((iv) + (v))</b>	192.63	<b>10.35</b>	30.16	27.56
(C)	<b>Total ((i) + (ii) + (iii) + (iv) + (v))</b>	1,860.77	100.00	109.44	100.00

(1) Under category (i) above, approximately 34.91 acres in Faridabad and Gujarat is owned by our Company, through various registered sale deeds. For further details, see “— Land Owned”.

(2) Under category (i) above, our Subsidiary BPTP International Trade Centre Limited has leasehold rights granted by the New Okhla Industrial Development Authority (“NOIDA”) over approximately 21.17 acres at NOIDA for a term of 90 years through a registered lease deed dated February 9, 2009. Our Subsidiary, Vital Construction Private Limited, in which our Company and Indopark Investments Ltd holds 51% and 49% of the equity share capital respectively, has ownership rights to 4.51 acres in Gurgaon. Accordingly, our Company’s indirect proportionate share in such land is 2.30 acres. For further details, see “— Land Owned”.

(3) Under category (ii) above, pursuant to the MDA entered into between our Company and certain of our Subsidiaries and Group Companies/Promoter Group companies, our Company has been granted sole and exclusive development rights over approximately 1,295.82 acres at Faridabad and Gurgaon. Further, our Company has sole development rights to the land measuring 17.85 acres at Greater NOIDA pursuant to a collaboration agreement and a space buyer’s agreement both dated April 15, 2008, whereby our Company has been granted sole rights to develop approximately 1,417,840 square feet of FSI/FAR and has an agreement to acquire proportionate interest in the underlying land pursuant to the fulfillment of certain conditions. For further details, see “— Land over which there are Sole Development Rights”.

\* Approximately 47.69 acres in Faridabad and Gurgaon has not been allocated for any project by our Company and our Company is yet to apply for licenses to relevant authorities for development of such land.

(4) Under category (iii) above, our Subsidiaries and Group Companies have been granted rights over approximately 283.88 acres in Faridabad and Gurgaon through various agreements to sell. Further, in respect of the land at Faridabad the sellers have executed collaboration agreements in favour of our Subsidiary, Countrywide Promoters Private Limited granting it development rights over the land in respect of which the agreements to sell have been executed. Under the collaboration agreements, a right to 90% of the built up space and/or the proportionate share in the underlying land, as the case may be, has been granted to Countrywide Promoters Private Limited, with the consent of our Subsidiaries and Group Companies who are parties to the agreements to sell in respect of such land. Accordingly, the sellers have retained a right to 10% of the built up space and the proportionate share in the underlying land. Land measuring 10 acres, situated at Hyderabad has been allotted by the Andhra Pradesh Industrial Infrastructure Corporation Limited (“APIIC”) to our Subsidiary, Triangle Builders & Promoters Private Limited. For further details, see “— Memorandum of Understanding/ Agreements to Sell / Letters of Acceptance”.

\* Approximately 28.58 acres in Gurgaon has not been allocated for any project by our Company and our Company is yet to apply for licenses to relevant authorities for development of such land.

(5) Under category (iv) above, our Company has been granted joint development rights over approximately total area of 93.67 acres in Faridabad and Gurgaon of which our Company has rights on development over approximately 26.47 acres in Faridabad and over approximately 67.20 acres at Gurgaon. For further details, see “— Joint development agreements have been entered into”.

(6) Under category (v) above, the land is leased to entities in which our Company holds equity and equitable interest through our Subsidiary, Five Star Promoters Private Limited. For further details, see “— Proportionate interest in lands owned indirectly through joint ventures”.

### **Land Owned**

Land Reserves that we own are lands for which sale deeds have been executed and registered in our favour. The total land owned by us is approximately 60.59 acres representing 3.26% of our Land Reserves. Of the total land owned by us approximately 34.48 acres situated in Faridabad is owned by our Company through various registered sale deeds and 0.4 acres situated at Plot No. 6, Mouje Ishwarapura, Kadi Taluka, District Mehsana, Gujarat is owned through a registered sale deed.

The balance area of approximately 25.68 acres of the land owned by us, situated in Gurgaon and NOIDA, are held by our Company’s Subsidiaries through a registered sale deed and through a registered lease deed executed by NOIDA, respectively. Of 25.68 acres, approximately 21.17 acres located at Sector 94, NOIDA, has been leased to our Subsidiary, BPTP International Trade Centre Limited by NOIDA for a term of 90 years through a lease deed dated February 9, 2009 for the development of a commercial complex. The terms of the lease deed specify certain terms and conditions including payment of instalments, commencement of construction and completion of construction within stipulated time frames. Non-compliance with the terms of the lease deed could result in termination of the lease deed and forfeiture of the entire money deposited. As of December 2, 2009, our Subsidiary has paid a total premium of Rs. 11,155.1 million and Rs. 85,672.17 towards the lease. Land measuring 4.51 acres in Gurgaon is owned by our Subsidiary, Vital Construction Private Limited through a registered sale deed and our Company has an indirect proportionate share in 2.30 acres. For details on risks associated with the Land Reserves, see “Risk Factors – We face uncertainty of title to the lands in our Land Reserve and may continue to do so in the future” on page xv, “Risk Factors – We may not be successful in

identifying suitable projects, which may impede our growth” on page xxvi, and “Risk Factors – We do not directly own title to substantially all of the lands under our Land Reserve” on page xxviii.

### ***Land over which there are sole development rights***

#### **Sole development agreement**

Our Company has been granted sole and exclusive development rights and is the sole developer in respect of approximately 1,313.82 acres at Faridabad, Gurgaon and Greater NOIDA representing 70.60% of our Land Reserves

Pursuant to the MDA we have acquired the sole and exclusive development rights to 1,295.82 acres in Faridabad and Gurgaon from our Subsidiaries and our Group Companies/Promoter Group companies, who are the owners of such land ("**Land Owning Companies**"). The key terms of the MDA are as follows:

- (i) Our Company is responsible for bearing the cost of development of the land and is also responsible for obtaining the requisite licenses and/or approvals for the land;
- (ii) The Land Owning Companies are not permitted to terminate the MDA;
- (iii) Our Company is required to pay a fixed consideration of Rs. 0.04 million per acre for the development rights over the land acquired under the MDA and is required to bear certain other costs. Further, our Company is also obligated to pay Rs. 5,000 per acre to our Subsidiary, Countrywide Promoters Private Limited, for obtaining licences for development of the land; and
- (iv) Each of the Land Owning Companies has agreed to indemnify our Company against any loss suffered on account of defect in the title to the land acquired under the MDA.

For details on associated risks, see “Risk Factors – We face uncertainty of title to the lands in our Land Reserve and may continue to do so in the future” on page xv, “Risk Factors – We may not be successful in identifying suitable projects, which may impede our growth” on page xxvi, and “Risk Factors – We do not directly own title to substantially all of the lands under our Land Reserve” on page xxviii.

#### **Collaboration agreement and space buyer’s agreement**

Our Promoter Group company, KLJ Infotech Private Limited has been granted lease hold rights to approximately 51.09 acres at Greater NOIDA from GNIDA for a term of 90 years through a registered lease deed dated February 28, 2006. Subsequently, through a collaboration agreement and space buyer’s agreement, both dated April 15, 2008, our Company has acquired sole and exclusive rights to develop 1,417,840 square feet of FSI/FAR from KLJ Infotech, whereby it has, subject to the fulfillment of certain conditions, also agreed to grant proportionate right and interest in the underlying land which aggregates to approximately 17.85 acres to our Company. In consideration for the same, our Company has pursuant to the collaboration agreement agreed to develop, construct and handover a hotel to KLJ Infotech Private Limited by contributing 35% of the cost of development and construction of the hotel and to pay Rs. 772,800,000 pursuant to the space buyer's agreement. For details on associated risks see "Risk Factors" on page xv.

### ***Memorandum of Understanding/ Agreements to sell/ Letters of acceptance***

As of December 2, 2009, our Subsidiaries have been allotted land under government allotment and have entered into various agreements to sell for land measuring 293.88 acres representing 15.79% of our Land Reserves.

#### **Letters of allotment from Government Authorities**

Land measuring 10 acres have been allotted to our Subsidiary, Triangle Builders & Promoters Private Limited in Hyderabad through an allotment letter dated June 25, 2008 issued by APIIC for mixed development. In terms of the allotment, our Subsidiary has deposited the cost of the land i.e. Rs. 2,220 million with APIIC. Though the possession of the land has been handed over to our Subsidiary, the sale deed has not been executed and registered with the appropriate authority in terms of the allotment letter. The land allotted to us by NOIDA and APIIC constitutes 0.53 % of our total Land Reserves.

### Agreements to sell

Our Subsidiaries and Group Companies have entered into various agreements to sell for land measuring 283.88 acres in Faridabad and Gurgaon. The agreements to sell stipulate certain conditions prior to execution of conveyance deeds. In respect of the land at Faridabad, the sellers have also executed collaboration agreements in favour of our Subsidiary, Countrywide Promoters Private Limited, thereby granting it development rights over the land in respect of which the agreement to sell has been executed. In terms of the collaboration agreements, Countrywide Promoters Private Limited has the right to 90% of the built up space and/or the proportionate right in the underlying land, as the case may be. The seller has retained the right to 10% of the built up space and the proportionate right in the underlying land. If the seller intends to sell/transfer 10% share in the built up area and the right and title in the underlying land any time prior to the execution of the sale deed of the underlying land, the seller is obligated to offer his share to Countrywide Promoters Private Limited and only upon the refusal of Countrywide Promoters Private Limited to purchase the same, the seller has the right to sell the same to a third party. Under the agreement to sell, the sellers have agreed to sell and transfer all the rights and interests pertaining to the collaboration agreement to the purchaser simultaneously with transfer of title in the land for the consideration agreed between the parties in the agreement to sell. As of December 2, 2009, we had incurred an expenditure of Rs. 605.30 million towards the agreement value in respect of payments for the acquisition of land under various agreements to sell and purchase. Certain portion of the land is subject to litigation proceedings. For details on associated risks, see “Risk Factors – We face uncertainty of title to the lands in our Land Reserve and may continue to do so in the future” on page xv, “Risk Factors – We may not be successful in identifying suitable projects, which may impede our growth” on page xxvi, and “Risk Factors – We do not directly own title to substantially all of the lands under our Land Reserve” on page xxviii.

### ***Joint development agreements have been entered into***

In respect of the land in Faridabad, the sellers have executed collaboration agreements in favour of our Subsidiary, Countrywide Promoters Private Limited, thereby granting it development rights over the land in respect of which agreements to sell had been executed and have expired. The collaboration agreements grant Countrywide Promoters Private Limited 90% of the built up space and/or the proportionate right in the underlying land which aggregates to approximately 9.74 acres. Further, our Company has entered into a collaboration agreement dated April 22, 2009 with our Group Company, Virtual Builders Private Limited in respect of approximately 26.56 acres at Faridabad. The collaboration agreement grants our Company, in consideration of our Company developing the entire land at its cost and expense, 63% of the built up space and proportionate interest in the underlying land which aggregates to approximately 16.73 acres. In Gurgaon, land measuring 95.06 acres is under collaboration agreements. Each of the collaboration agreements stipulate a different proportionate interest and therefore have been aggregated to 67.20 acres. Further, the joint development rights to the land in Faridabad and Gurgaon have been assigned to our Company pursuant to the MDA. For details on associated risks, see “Risk Factors – We face uncertainty of title to the lands in our Land Reserve and may continue to do so in the future” on page xv, “Risk Factors – We are subject to restrictions under our joint venture” on page xxxii, “Risk Factors – We may not be successful in identifying suitable projects, which may impede our growth” on page xxvi, and “Risk Factors – We do not directly own title to substantially all of the lands under our Land Reserve” on page xxviii.

### ***Proportionate interest in lands owned indirectly through joint ventures***

The profits from the development of the land comprised in this category are shared in the proportion of the of equity ownership and equitable interest held by our Company and our Subsidiary, Five Star Promoters Private Limited in the companies, namely, Gallant Infrastructure Private Limited, Jubilant Infracon Private Limited and Perpetual Infracon Private Limited, having leasehold rights in such land situated in Greater NOIDA, NOIDA and Faridabad respectively. For details on associated risks, see “Risk Factors – We face uncertainty of title to the lands in our Land Reserve and may continue to do so in the future” on page xv, “Risk Factors – We are subject to restrictions under our joint venture” on page xxxii, “Risk Factors – We may not be successful in identifying suitable projects, which may impede our growth” on page xxvi, and “Risk Factors – We do not directly own title to substantially all of the lands under our Land Reserve” on page xxviii.

### **Material Agreements**

The following are the “material agreements” relating to our Land Reserves under the categories (ii), (iii), (iv) and (v) described above, which represent at least 10% of the “aggregate agreement value” of land under the

relevant category. Our Company undertakes to make continuous disclosures to the Stock Exchanges regarding the stages of development on the material agreements.

***Land over which our Company has sole development rights***

S. No.	Location of land and acreage	Date of agreement	Parties to the agreement	Agreement value (Rs. million)	Amount paid as on December 2, 2009 (Rs. million)	Amount paid as a % of agreement value	Sources of fund	Revocation clauses, if any
1.	Faridabad and Gurgaon measuring 1299.73 acres	MDA dated August 3, 2007 amended by Addendums dated March 31, 2008, August 21, 2008 and December 18, 2009	Our Company, Countrywide Promoters Private Limited and various land owning companies	10,140.89 <sup>(1)</sup>	9,856.96	97.20	Internal	None

<sup>(1)</sup> In respect of MDA mentioned above, we have taken into consideration the amounts paid by our Company as on December 2, 2009 for acquisition of sole development rights. Pursuant to the terms of MDA, our Company would be required to pay Rs 0.04 million per acre for development rights granted to it over land acquired by the land owning companies and accordingly, the amount mentioned herein may change in future. Further, our Company has also agreed to bear certain other costs and pay Rs. 5,000 per acre to our Subsidiary Countrywide Promoters Private Limited for obtaining licenses for the development of the land.

***Memorandum of understanding/ Agreements to sell and purchase/ Letters of acceptance to which our Company and/or its Subsidiaries are parties***

S. No.	Location of land and acreage	Date of agreement	Parties to the agreement	Agreement value (Rs. million)	Amount paid as on December 2, 2009 (Rs. million)	Amount paid as a % of agreement value	Sources of fund	Revocation clauses, if any
1.	Plot no. 16-A, Survey no. 83/1 at Hyderabad Knowledge City, Village Raidurg, Serilingampalli Mandal, RR District, Hyderabad, Andhra Pradesh and ad measuring 10 acres	An allotment letter dated June 25, 2008	Triangle Builders & Promoters Private Limited and APIIC	2,220.01	2,220.01	100.00	Internal	None

***Lands for which joint development agreements have been entered into***

The agreements pertaining to land over which we have joint development rights is not included hereunder since the aggregate agreement value is not ascertainable. For details of the key terms of our joint development agreements, see "Joint Development Agreements" above.

***Proportionate interest in lands owned indirectly through joint ventures***



S. No.	Location of land and acreage	Date of agreement	Parties to the agreement	Agreement value (Rs. million)	Amount paid as on December 2, 2009 (Rs. million)	Amount paid as a % of agreement value	Source of fund	Revocation clauses, if any
1.	Plot no. 202, Sector K.P –V, Greater NOIDA, Uttar Pradesh and measuring 82.08 acres <sup>(1)</sup>	Lease deed dated January 17, 2008	Gallant Infrastructure Private Limited and GNIDA	468.90	226.72	48.35	Internal	None
2.	Plot no. 003, Sector 140A, NOIDA, Uttar Pradesh and measuring 25.14 acres <sup>(2)</sup>	Lease deed dated January 14, 2008	Jubilant Infracon Private Limited and NOIDA	518.55	161.83	31.21	Internal	None

<sup>(1)</sup> The total land leased to Gallant Infrastructure Private Limited is approximately 82.08 acres, by GNIDA. However, our Company's proportionate interest in the land is 46.77 acres.

<sup>(2)</sup> The total land leased to Jubilant Infracon Private Limited is approximately 25.14 acres, by NOIDA. However, our Company's proportionate interest in the land is 25.13 acres.

#### Other Agreements

The table below sets forth other agreements relating to the Land Reserves, which represent less than 10% of the "aggregate agreement value" of land falling under the relevant category.

Land reserves (Category wise)	Aggregate agreement value (Rs. million)	Aggregate Amount Paid (Rs. million)	Amount paid as a % of Aggregate Agreement Value	Revocation clauses, if any
Memorandum of understanding/ agreements to sell / letters of acceptance to which our Company and/or its Subsidiaries are parties	3,654.68	605.30	16.56	None
Lands for which joint development agreements have been entered into	Non ascertainable	Not ascertainable	Not ascertainable	Not Ascertainable
Proportionate interest in lands owned indirectly through joint ventures	0.60	0.40	66.67	None

#### LOCATION OF OUR PROJECTS: GURGAON, FARIDABAD AND NOIDA

We have retained Cushman and PropEquity to prepare a market research study for us on the overall real estate markets in Faridabad and Gurgaon as of August, 2009. The market research study reports contain an analysis and assessment of the real estate market in the NCR (including Gurgaon, NOIDA and Faridabad), including the status of the infrastructure development initiatives by the GoI in these markets and their likely impact on the demand and supply for residential, commercial and retail sectors. However, these market research studies are based upon various limitations and assumptions which are subjective and uncertain. There can be no assurance that these assumptions will prove to be accurate or reliable. There could be delays in the completion of any announced infrastructure projects on account of a change in the Government, changes in governmental or external budgetary allocation, or due to insufficiency of funds. If any of these assumptions is incorrect or if any of the other risks or contingencies discussed herein actually occurs, the development of the real estate markets in Faridabad and Gurgaon could be materially different from that set forth in these market research reports, and as a result, the potential value of our Land Reserve in Faridabad and/or Gurgaon could be materially lower than our current expectations. Accordingly, investors are advised not to place undue reliance on the results of these market research reports in their investment decisions pertaining to our Company. For further details see the

section titled “Risk Factors — External Risk Factors — Risks relating to the Indian real estate market”. The real estate markets which we operate may not develop in the manner that we currently expect” on page xlii.

**The NCR — An Overview**

The NCR in India is the metropolitan area which encompasses the entire National Capital Territory (“NCT”) of Delhi as well as urban areas around it in the neighboring states of Haryana, Uttar Pradesh and Rajasthan. Though the NCR consists of 13 suburban districts of Haryana, Uttar Pradesh and Rajasthan, the ones that have gained prominence in terms of commercial, residential and retail developments are Gurgaon, Faridabad, Ghaziabad, NOIDA and Greater NOIDA. The present NCR comprises of a total area of 33,578 sq km including areas of Delhi (1,483 sq km), Haryana (13,413 sq km), Uttar Pradesh (10,853 sq km) and Rajasthan (7,829 sq km).

In recent years, NCR's service sector has expanded exponentially due to the large skilled English-speaking workforce that has attracted many multinational companies. Key service industries include information technology, telecommunications, hotels, banking, media, tourism and life sciences. NCR's manufacturing industry has also grown considerably with many industries establishing manufacturing units and headquarters in the region. NCR's large consumer market, coupled with the easy availability of skilled labor, has attracted a lot of foreign investment. Construction, banking, power, telecommunications, health and community services and real estate form integral parts of NCR's economy. Tourism is also a significant contributor to the economy of NCR.

The following is a schematic diagram of New Delhi and its suburban towns depicting the distances from the New Delhi's CBD.



*Distance to suburban towns from the CBD*

Location	Approximate distance from the CBD (in km)
Gurgaon	30-35
Faridabad	25-30
NOIDA	15-20
Greater NOIDA	40-42
Ghaziabad	25-27

The rapid sub-urbanisation of Delhi in the past four to five years has led to rapid development of the areas surrounding Delhi, with Gurgaon and NOIDA outpacing the other suburban towns in terms of development.

Consequentially, the towns of Gurgaon and NOIDA are approaching the maturity stage in their development cycle, resulting in a shift in developer and investor interest towards other suburban towns, such as Ghaziabad, Faridabad and Greater NOIDA.

### **Faridabad**

The district of Faridabad's is spread over 1,791.66 sq km and is located at a distance of approximately 25 km from the CBD and 30 km from the Delhi international airport. Faridabad is the most densely populated district in the state of Haryana, and among the top 10 industrial estates in Asia, with approximately 15,000 small, medium and large industries. The Agra Canal traverses the length of Faridabad on one end, and NH-2 (Delhi-Agra) also passes through it.

There is recent developer and investor interest in Faridabad due in part to existing and important infrastructure development initiatives announced by the Government. These physical infrastructure developments are expected to serve as the focus of real estate development in Faridabad, including residential and retail projects.

Existing road infrastructure in Faridabad includes NH2 and the Gurgaon-Faridabad Road. NH-2, which traverses Faridabad leads from Delhi to Agra. The road has traditionally been the focus of industrial activity in Faridabad. Many large companies including Whirlpool, Goodyear, Larsen & Toubro, Asia Brown Boveri, Escorts and Eicher have established manufacturing facilities along this corridor. Government initiatives, such as permitting the commercial use of some of the industrial properties along the NH-2, as well as the further release of land for commercial use by Haryana Urban Development Authority ("HUDA"), has led to further development. The widening of the Gurgaon-Faridabad road has improved the connectivity between these two cities and the subsequent six-laning of the same which is expected within the next two to three years is anticipated to trigger developmental activity along this corridor as it would further improve connectivity and reduce the travel time between Gurgaon and Faridabad.

Some of the ongoing and proposed infrastructure developments in Faridabad include extension of metro link to be connected to Badarpur from Delhi, extension of the Delhi Metro to YMCA Chowk, Sector-12 (proposed alignment along the Delhi-Agra Highway NH 2), development of elevated corridor/ flyover at Badarpur intersection, the proposed Kalindi Kunj-Faridabad Link road, the proposed improvement and upgradation of Gurgaon - Faridabad road and Ballabgarh-Sohna road and proposed development of the eastern FNG expressway connecting Faridabad, NOIDA and Ghaziabad. (Source: Cushman & Wakefield report on market research in NCR, August 2009)

The upcoming growth corridors for real estate activity in Faridabad include Nahar Par area adjoining the Agra canal and Palwal. With the area adjoining the Agra Canal classified as being part of the residential zone (or "R-zone"), there have been significant land acquisitions by real estate developers over the last few years. Furthermore, speculation concerning the commencement of construction of the Eastern Expressway or the FNG Expressway in close proximity to Faridabad has provided additional momentum to investments in the region. While the region located on the southern bank of the Agra Canal had traditionally enjoyed lower land valuations than the region located on the northern bank, due to its poorer connectivity from the main town of Faridabad, this situation has improved with the development of the BPTP bridge across the Agra Canal. Palwal, which is located about 25 km from Sector 12 Faridabad, this sub district has lately attracted significant investments from prominent developers such as Sahara and Omaxe who reportedly have acquired large land holdings of around 100-125 acres each over the last couple of years. Apparently residential townships are anticipated on these land holdings. Significant infrastructural developments viz. development of the Industrial Model Township, Kundli-Manesar-Palwal ("KMP") Expressway connecting NH-10, NH-8 and NH-2 impacting development of this region are anticipated in the next 5-8 years

### **Gurgaon**

Gurgaon is a suburban town in the NCR which has emerged as a hub of real estate activity. Gurgaon's close proximity to the Delhi international airport and the CBD, well-developed transportation infrastructure connecting it to Delhi, robust infrastructure support and Government incentives for corporate establishments, coupled with the limited supply of affordable quality space in the CBD, have led to its growth. This has resulted in Gurgaon experiencing rapid development in its residential, commercial and retail sectors over the last few years.

The main industries present in Gurgaon include IT/ITES, research and development, pharmaceutical and manufacturing. The momentum generated in the commercial activity in the region has spurred a rapid growth in the residential and retail sectors as well.

Gurgaon is connected to Delhi by two arterial roads, namely, the Delhi-Jaipur NH-8 and the Mehrauli-Gurgaon Road. Major developments in Gurgaon are located in areas abutting these two roads, resulting in these two roads becoming the main commercial and residential spines of the city. The various sectors within Gurgaon are interconnected through a network of sector roads, and this has led to real estate development activity along some of these roads. For instance, a network of sector roads and residential projects, such as around Golf Course Road, and Sohna Road has emerged as a residential hub.

There are a number of Government initiatives leading to greater real estate development in Gurgaon. These include the conversion of a 28-km stretch of NH-8 into an eight-lane expressway, which is estimated to boost the Delhi-Gurgaon connectivity by reducing travel time, and improved accessibility to the Delhi international airport. The extension of the Delhi Metro to IFFCO Chowk is also expected to overcome the existing shortage of an efficient public transport system between Delhi and Gurgaon.

The state government of Haryana has also established several initiatives to invite private sector interest in making investments in Haryana. Some of the prominent support infrastructure development plans announced by the central Government and state government of Haryana which is expected to have a positive impact on the development of Gurgaon include extension of the Delhi Metro to IFFCO chowk, southern periphery road, proposed northern periphery road connecting to Dwarka, and proposed special economic zone at Garhi Harsaru in New Gurgaon, about 25 km from the international airport in Delhi.

## **NOIDA**

NOIDA, constituted under the U.P. Industrial Area Development Act, 1976, is spread over 20,316 hectares. Located in the North-Eastern suburb of Delhi in the State of Uttar Pradesh, NOIDA was primarily developed to ease out the increasing pressure of industrial growth in Delhi. A large number of industrial estates were therefore developed to support the light and heavy industries.

In the last few years, NOIDA has developed to be a preferred location for several corporations that have located their corporate office or back office operations. NOIDA has become a hub for multinational firms outsourcing IT services. Many large software and Business Process Outsourcing (“**BPO**”) companies and other have established offices in NOIDA due to its proximity to Delhi, its suburban atmosphere and its classification as an SEZ. Some of these corporates include Adobe Systems, Cadence, HCL Perot Systems, TCS, ATC Labs, Interra, CSC, , EXL, Birlasoft, Xansa, etc.

NOIDA has been privileged to have the first ever Inland Export Processing Zone and Software Technology Park with earth satellite station. Multinationals like SGS Thompson, Samsung Electronic India Ltd., Motherson Sumisystems Ltd., Tokyoseats, Willamer Schawbe, L&K Software etc., have put up their production units in NOIDA. NOIDA also accommodates automobile and ancillary units, with companies like Escorts, Honda-SIEL and New Holland Tractors.

NOIDA has now emerged as a planned, integrated, modern Industrial City, well connect to Delhi through a network of roads, national highways and the ultra - modern DND flyover, offering inter - road linkages to all parts of the country. There are three primary access routes to NOIDA from Delhi: Delhi-Noida-Delhi (“**DND**”) flyover, Sarita Vihar or Kalindi Kunj Road and Nizamuddin Flyover.

The state government of Uttar Pradesh (“UP”) has been progressive in its development vision and has a well established regulatory development framework. There have been several initiatives by the state government to invite private sector interest to invest in the state. NOIDA is expected to grow due to improved connectivity and new infrastructure development. For the upcoming sectors, a 45-metre road on both sides of the NOIDA-Greater NOIDA expressway - has been proposed, giving boost to the real estate sector. The Yamuna Expressway (connecting Greater NOIDA to Agra) being developed by Jaypee Infratech around 17 km from Sector 128, will be an added advantage for these developing sectors.

Some other prominent support infrastructure development plans announced by the central Government and state government of UP which is expected to have a positive impact on the development of NOIDA include: extension of Delhi metro to Sector-32, the development of the eastern FNG Expressway connecting Faridabad,

NOIDA and Gurgaon, International airport at Jewar near Greater NOIDA, Ganga expressway (NOIDA to Balia).

## **OUR PROJECT EXECUTION METHODOLOGY**

The execution methodology that we employ for our projects can be divided into the following distinct activities:

### **Identification of potential areas of development**

One of the key factors in the real estate development sector is the ability to assess the potential of a location after evaluating its demographic trends. We rely on our experience and ability of our management to evaluate potential locations. We also use our experience to evaluate locations where we can gain the early mover advantage. We have commenced real estate development projects across the NCR, including Gurgaon, Faridabad, NOIDA and Greater NOIDA.

The process of land identification starts from the stage of selecting an appropriate area which has growth potential. This is done by our in-house projects research team which gathers market data on possible prospects while selecting an area for development. We also take the views of local real estate marketing professionals into account. Thereafter, an in-house survey is conducted at the proposed site. We analyse on the basis of the following criteria: (a) the standard of living and disposable incomes of the population of the location; (b) the growth prospects of the towns in terms of trade and industry; (c) proximity of the project to existing infrastructure and developed urban communities; (d) proposed infrastructure initiatives announced by the local government; and (e) financial viability of the project. The next step, after area selection, involves identifying the type of project to be undertaken in that particular area and deciding on the scale of the project. Typically, decisions at this stage involve examining the viability of developing townships or commercial complexes or residential towers or SEZs on the identified project site. The final decision on the location, nature, financial feasibility and scale of each project is taken by our senior management.

### **Evaluation of applicable laws and understanding the process of obtaining requisite approvals**

When evaluating an area as a feasible area for the implementation of a project, it is imperative to understand the legal regime governing land development in the location, which varies from state to state. We also evaluate the factors which affect the obtaining of the approvals required for the implementation of the project. The approvals generally required for a real estate development project include approvals for building plans, for the conversion of agricultural lands to non-agricultural lands, where applicable, the approval of layouts and approvals related to certain infrastructure facilities such as power and water. Similarly, approvals from the fire authorities are required for buildings above a certain stipulated height. Project completion certificates have to be obtained from the appropriate authorities after the projects have been completed in accordance with applicable law. In the case of IT SEZ projects, we are required to obtain the recommendation of the relevant state government and approval of GoI.

### **Acquisition of title and/or development rights of land**

Rights for purchase of land primarily depend upon the laws and regulations governing the location of the proposed real estate development project. The process of land acquisition begins with the identification of appropriate locations for our projects. We primarily acquire land through our Subsidiaries and Promoter Group entities, and we acquire development rights over lands through the following models:

#### ***Purchase of land directly from title holders through our Subsidiaries or through our Promoter Group companies***

We purchase lands either through our Subsidiaries or through our Promoter Group entities and our Subsidiaries. We also advance money to our Promoter Group entities to acquire lands identified by us for development of real estate projects. These Promoter Group entities and our Subsidiaries then enter into agreements to sell to purchase specific parcels of lands from landowners, and pay part of the sale consideration. These agreements to sell create legally binding obligations on the landowners to transfer their lands to our Promoter Group entities and our Subsidiaries, upon their receipt of the balance of the sale consideration and the fulfilment of certain obligations imposed on the land owners. The lands pursuant to which agreements to sell had been entered into (and partially paid for) account for, as of December 2, 2009, approximately 15.22% of our Land Reserve.

In most cases, our Subsidiary, Countrywide Promoters Private Limited also enter into development agreements concurrently with agreements to sell with the landowners. For further details see the section titled “— Our Land Reserves” on page 102.

Pursuant to the MDA entered into by us and our Promoter Group entities, we have been granted the sole development and marketing rights in respect of all lands acquired by such entities. Once the land is transferred and registered in the names of our Promoter Group entities and our Subsidiary, we acquire sole development and marketing rights in respect of such land pursuant to the terms of the MDA that we have entered into with all our Promoter Group entities and our Subsidiaries. We have also entered into a non-compete agreement with all our Promoter Group entities, our Subsidiaries and our Promoters. Pursuant to the terms of the MDA and the non-compete agreement, each Promoter and Promoter Group entity agreed not to:

- compete with us in relation to real estate development projects;
- dispose of any such land in respect of which we have sole development rights, or otherwise transfer the title to such land; and
- terminate the MDA during the term of such agreement, or until the full completion of the development activities contemplated by the MDA.

Pursuant to the terms of the pledge agreement, our Promoter also deposit all the physical share certificates of our Promoter Group entities with us. In addition, our Promoters has undertaken not to dispose of or dilute their shareholdings in our Promoter Group entities and our Subsidiaries which own our Land Reserve, or which own licences or other approvals relating to our Land Reserve.

Pursuant to the terms of the MDA, we pay to these Promoter Group entities and our Subsidiaries fixed amounts at the rate of Rs. 35,000 per acre for the development rights over the land. Our Company is also obliged to pay Rs. 5,000 per acre to our Subsidiary, Countrywide Promoters Private Limited for obtaining licenses for the development of land.

Our Promoter Group entities and our Subsidiaries purchase land directly from title holders. We are particular about formalising the transfer of title and due recording of such transfer in the appropriate land records. Our Promoter Group entities and our Subsidiaries execute conveyance deeds in respect of such properties in order to acquire clear title to the property.

In cases where agricultural lands are being acquired by us and conversion from agricultural land to land eligible for real estate development is required, we may either (a) acquire the land and apply for conversion prior to the completion of the sale, or (b) in the event there are minimum area requirements for application for conversion from agricultural land to land eligible for real estate development, applications may be made through our Promoter Group entities and jointly with the title holders and upon receipt of permission for change in use of land, the land and permission for conversion may be transferred to us at our option or the land may be developed by us in arrangement with the title holders. We, along with our joint development partners have obtained licenses and change in land use for converting 1,274.20 acres of our Land Reserve from agricultural land to land eligible for real estate development. We have also made applications for such conversion which are pending for an additional 532.96 acres of our Land Reserve.

#### ***Allotment/auction by Government authorities***

We also acquire land through our Subsidiaries, joint venture companies or Promoter Group entities on freehold basis or leasehold (for periods which typically vary between 90 to 99 years) from Government authorities. Once the land is purchased or leased by us, we develop the land into residential, commercial, IT parks or IT SEZ projects and realise the proceeds of the plots or buildings built thereon from the customers. An advantage of acquiring land by this process is that such lands are typically free from any defects of title, the land use and pattern of development is pre-determined and the time required in obtaining approvals is reduced, thereby resulting in an early launch of the project and improved cash flows.

#### **Designing and Construction**

The design and planning of our projects is either completed by our in-house planning department or by external architects and structural consultants appointed by us. The majority of architects and structural consultants engaged by us are specific to a particular project and are drawn from a pool of designers and architects. The planning department and/or the architect appointed by us provide us with the structural design of the project as

well as the estimates of the requirements for manpower, materials, machinery. The external consultants may continue to advise us during the course of the project.

Once the design and the estimates for the project have been finalised, we set up a project team under the supervision of the person in-charge of the project who will be the central co-ordinating person to report to the senior management of our Company. The purchase of materials is centralised and is based on the estimates given by the planning division or the architect, as the case may be.

For our projects, we enter into service/supply orders. We are not dependent on any single contractor, builder or supplier for our construction activities. The orders are placed by us either on the basis of one-to-one negotiations or on a tender and competitive bidding process. We have a panel of reliable contractors with whom our Promoter Group entities have worked well in the past.

We ensure that the raw material requirements of each project are satisfied in a timely and cost effective manner. We ensure that raw materials and other goods and services sourced from third party vendors are delivered in a timely manner, payment is made to suppliers in a timely manner, and also to develop good relationships with vendors.

We believe that by outsourcing our construction work, we can more effectively compete in our core business of real estate development. We have contracted out our IT park on NH-8 on a “lumpsum turnkey basis” to Vascon Engineers. We conduct regular site visits and have developed a system of internal reporting to monitor the status and stage of all the projects being developed by us at any given point of time on a monthly management information system. This ensures that we minimise time and cost overruns. We deploy representatives of our head office at the sites of our projects. Their main scope is to look after the issues related to manpower planning, including welfare of the workers, as well as security and administration of the site. These representatives travel from site to site in order to oversee such issues. Additionally, one representative from our human resources department visits each site on a fortnightly basis to ensure that the contractor has addressed issues related to labour requirement, labour welfare, statutory compliances, security and administration of the site and other general issues in relation to the workers.

## **Sales and Marketing**

We use a mix of sales and marketing strategies to market our various projects in India and abroad depending on whether the project is a residential or commercial project.

A substantial majority of our sales are from customers in India, where we employ a dual approach of direct sales and channel sales.

### ***Direct Sales***

We maintain a database of our existing customers who become our prospects for our future projects. Our direct sales team interacts with the customers to complete the sales. We also use telephonic and electronic marketing from our marketing office in Delhi.

### ***Channel Sales***

We have a network of more than 575 independent real estate brokers who are our channel partners to help us market our various projects.

The brokers' commission is based on the achievement of pre-determined targets assigned to such brokers and they earn incentives on the achievement of such targets. We sell our commercial and retail projects primarily through property consultants.

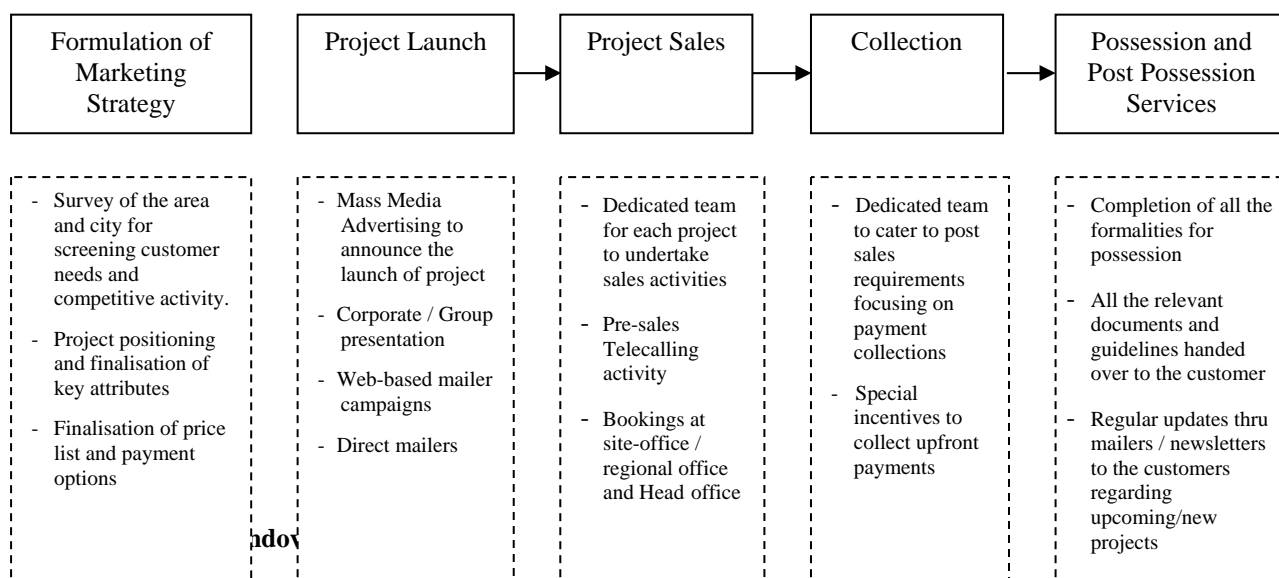
We have relationships with various banks and housing finance institutions that provide credit facility to our customers, and participate in real estate seminars and exhibitions.

Once we have finalised the plans for a project and have identified the suitable location for a project, our project and the marketing team collate and analyse the required data on the relevant data required for marketing the project and launch the project using the data collated. A project launch event is organised for prospective and existing customers, channel partners and property consultants. This is accompanied by a mass media

advertising campaign. Direct communication is made with the prospective customers through advertising campaigns and collaterals.

Customers book their units at our marketing office and branch or site offices. This is accompanied with a formal sale agreement. Loan facilitation is done through banks.

### Pictorial Representation of Project Execution Methodology



We transfer the title or leasehold rights, as the case may be, to the customer. We ensure that the entire consideration is paid to us prior to the transfer of title or possession is handed over, except in the case of the lease agreements where the possession is handed over to the customers according to the terms of the lease agreement.

### EMPLOYEES

As of December 2, 2009, we had 387 permanent employees, including 106 management personnel, which includes qualified chartered accountants, our company secretary, lawyers and persons with post graduation degrees, 124 engineers and 16 architects. We also engage subcontractors who we do not include as our employees. We expect that with the growth of our business, human resources and employee recruitment activities will increase.

We believe that our employees are key contributors to our business success. To achieve this, we focus on hiring and retaining the best talent in the industry. We make serious efforts to train our newly hired employees and view this process as a necessary tool to maximising the performance of our employees. Our work force consists of (i) our permanent employees, (ii) our legal consultants, (iii) consultants who are engaged by us on a contractual basis to assist in the architectural and structural design of our projects, and (iv) contractors who are engaged by us on a contractual basis and who employ labourers to work at project sites.

	As of December 2, 2009	Fiscal				
		2009	2008	2007	2006	2005
Number of permanent employees	387	396	445	246	61	13

### INSURANCE

Our operations are subject to hazards inherent in the construction industry, such as risk of equipment failure, work accidents, fire, earthquake, flood and other *force majeure* events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. As part of our contracts awarded to contractors for construction work, the contractors are required to have insurance coverage for construction and workmen risk. However, we may



not have insurance coverage in relation to all risks relating to our projects, for example, with respect to (a) most projects in which construction or development work is in progress; (b) stock or construction material at any project site; (c) insurance policy towards cash in transit, cash in safe, head office assets; (d) insurance policy for liabilities in respect of workmen's compensation; (e) other third party accidents insurance policy; (f) contractor's liability; (g) timely completion of projects; and (h) loss of rent or profit. We may also be subject to claims resulting from defects arising from engineering, procurement or construction services.

We maintain automobile and project policies for the vehicles owned by us and the projects undertaken by us.

## **COMPETITION**

The real estate development industry in India, while fragmented, is highly competitive. We expect to face competition from large property development companies such as DLF Ltd., Unitech Ltd., Emaar MGF, Ansal Housing & Construction Ltd. and Ansal Properties & Infrastructure Ltd. Factors affecting our ability to compete include the relaxation of the FDI policy for the real estate sector, rising government expenditures on infrastructure and various policy initiatives for the development of SEZ. See the section titled "Risk Factors" on page xv.

## **INTELLECTUAL PROPERTY**

We have the trademark registration of "BPTP". However, for the BPTP corporate logo and corporate slogan and various combinations thereof in various classes, we have not obtained the registration thereof. See "Government and Other Approvals" on page 320.

## **INFORMATION TECHNOLOGY**

We have incorporated current software systems in our business and operations. In addition to the standard software such as Microsoft Office-used by our employees, specialized software has also been provided for the payroll, accounts, architecture and the purchase departments, including Photoshop, Corel Draw and AutoCAD. We have a customer relationship management system which helps us with lead management, customer service requests and sales of our products. We have implemented mySAP ERP, a comprehensive ERP which manages our real estate transactions with modules to assist in our core operations, including financial and cost control, materials management, project systems and human capital management. We have state of the art data-center equipped with the latest IBM blade servers and VMware Cloud which houses our software systems. We also maintain a website at [www.bptp.com](http://www.bptp.com), the contents of which do not constitute part of this DRHP and should not be relied upon.

## **ENVIRONMENTAL MATTERS**

We are subject to various national, state and municipal environmental laws and regulations in India, in respect of land use. Our operations are also subject to inspections by government officials with regard to various environmental issues. Except as disclosed in this Draft Red Herring Prospectus, we are in compliance in all material respects with applicable environmental laws and regulations in India. Compliance with such environmental laws and regulations has not had, and in our opinion, is not expected to have, a material adverse effect upon our operations, expenditures, earnings or competitive position. We are not aware of any governmental proceeding or investigations in relation to applicable environmental laws and regulations to which we are or might become a party and which may have a material adverse effect on our properties and operations.

## **OFFICE PROPERTIES**

Our registered office is located at M-11, Middle Circle, Connaught Circus, New Delhi-110001, India.

In addition, we conduct our business from the following premises, which we rent:

CORPORATE OFFICE:	5 <sup>th</sup> & 6 <sup>th</sup> Floor, DCM Building 16, Barakhamba Road, New Delhi-110001 India
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BRANCH OFFICE:

F-4, Okhla Phase-I  
Okhla Industrial Area  
New Delhi-110020  
India

BRANCH OFFICE:

3<sup>rd</sup> & 10<sup>th</sup> Floor,  
DCM Building  
16, Barakhamba Road,  
New Delhi-110001  
India

## REGULATIONS AND POLICIES

*Our Company is engaged in the business of development of real estate in and around the NCR region. Since our business involves the acquisition of land, it is subject to a number of central and state legislations which regulate 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. The following is an overview of some laws and regulations which are relevant to our business. The regulations set out below are not exhaustive, and are only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees' State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations and statutes such as the Trade Marks Act, 1999 apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us in compliance with these regulations, see the section titled "Government and Other Approvals" on page 320.*

Under the Constitution of India, each state in India has the legislative and administrative jurisdiction in respect of lands within their jurisdictions. State legislation varies from state to state and there are differing laws relating to matters such as land ceiling, land use, development of land, stamp duty, land revenue and consolidation of holdings.

### CENTRAL LAWS

#### LAWS RELATING TO LAND ACQUISITION

##### **Land Acquisition Act, 1894 ("LA Act")**

Land holdings are subject to the LA Act which provides for the compulsory acquisition of land by the appropriate government for public purposes including planned development and town and rural planning. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from the date of declaration of the acquisition. Any person who does not accept the compensation awarded may make an application for the matter to be referred to the appropriate civil court, whether his objection is with respect to the quantum of compensation, the apportionment of the compensation among the persons interested, etc.

##### **Urban Land (Ceiling and Regulation) Act, 1976 ("ULCA")**

The ULCA prescribes the limits to urban areas that can be acquired by a single entity. The ULCA allows the government to take over a person's property and fixes ceilings on vacant and urban land. Under the ULCA, excess vacant land is required to be surrendered to a competent authority for a minimum level of compensation. Alternatively, the competent authority has been empowered to allow the land to be developed for permitted purposes. Even though the ULCA has been repealed, it remains in force in Andhra Pradesh, Assam, Bihar and West Bengal.

##### **Special Economic Zones, Act, 2005**

SEZ is regulated and governed by Special Economic Zones Act, 2005 (the "SEZ Act"). The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs.

A Board of Approval (the "**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

SEZs may be established under the SEZ Act, either jointly or severally by the central government, state government or any other person.

### **The Special Economic Zone, Rules 2006 (the “SEZ Rules”)**

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a ‘unit’ in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on ‘self certification’ and the terms and conditions subject to which entrepreneur and Developer shall be entitled to exemptions, drawbacks and concessions etc. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

### **LAWS REGULATING TRANSFER OF PROPERTY**

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

The TP Act governs the various methods by which the transfer of property, including the transfer of immovable property or the interest in relation to such property, between individuals, firms and companies takes place. The TP Act provides for the transfer of property through sale, gift or exchange, while an interest in the property can be transferred by way of a lease or mortgage.

#### **Indian 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 any 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 any parcel of land which is not his own.

#### **The Indian Registration Act, 1908 (“Registration Act”)**

The Registration Act details the formalities for registering an instrument and has been enacted with the object of providing public notice of the execution of documents affecting, amongst other things, the transfer of interest in immovable property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, *inter alia*, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

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

Stamp duty is payable on all instruments/documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable 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.

### **LAWS RELATING TO ENVIRONMENT**

The three major statutes in India which seek to regulate and protect the environment pollution related activities are the Water (Prevention and Control of Pollution) Act 1974 (“**Water Pollution Act**”), the Air (Prevention and Control of Pollution) Act, 1981 (“**Air Pollution Act**”) and the Environment Protection Act, 1986 (“**Environment Act**”) and rules therein such as the Hazardous Waste (Management and Handling) Rules, 1989,

the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 and the Environment Protection Rules, 1986.

## **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 Workmen (Regulation of Employment and Conditions of Service) 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.

### **Minimum Wages Act, 1948**

State governments may stipulate the minimum wages applicable to a particular industry. The minimum wages may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any.

Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term up to six months or a fine up to Rs. 500 or both.

### **Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")**

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour.

The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued.

To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

A person in contravention of the provisions of the CLRA may be punished with a fine or imprisonment, or both.

### **The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("Construction Workers Act")**

The Construction Workers Act provides for the establishment of 'Boards' at the State level to regulate the administration of the Construction Workers Act. All enterprises involved in construction are required to be registered within 60 days from the commencement of the construction works. The Construction Workers Act also provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. However, it does not apply in respect of residential houses constructed for one's own purpose at a cost of less than Rs. one million and in respect of other activities to which the provisions of the Factories Act, 1948 and the Mines Act, 1952 apply. Every employer must give notice of commencement of building or other construction work within 60 days from the commencement of the construction works.

### **Payment of Gratuity Act, 1972 ("Gratuity Act")**

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 0.35 million.

### **Employees State Insurance Act, 1948 (“ESI Act”)**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)**

The EPF Act provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

### **Payment of Bonus Act, 1965 (“Bonus Act”)**

Pursuant to the Bonus Act an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus.

Contravention of the provisions of the Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to Rs. 1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention.

## **STATE LAWS:**

### **Laws for Classification of Land User**

Usually, land is classified under one or more categories, such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such purpose. In order to use land for any other purpose, the classification of the land needs to be changed in the appropriate land records by making an application to the relevant municipal or land revenue authorities. In addition, some State Governments have imposed certain restrictions on the transfer of property within such states. These restrictions include, among others, 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 relevant State and restrictions on the transfer of land in favour of a person not belonging to a certain tribe.

### **Laws Governing Development of Agricultural Land**

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land 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. 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.

### ***Land use planning***

Regulation of land use and planning, including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Government, concerned State governments and other authorised agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities,

which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. All relevant applicable laws, rules and regulations have to be taken into consideration by any person or entity proposing to enter into any real estate development or construction activity in this sector in India.

### ***Building Consents***

Each State and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in States are 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 the Town and Country Planning Department, which is a State level department engaged in the physical planning of urban centers and rural areas in the state.

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. Additionally, 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.

### **Service Tax**

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. Several taxable services are enumerated under these service tax provisions which include construction services, including construction of residential and commercial complexes.

### **Value Added Tax (“VAT”)**

VAT is charged by laws enacted by each State on a sale of goods effected in the relevant States. In the case of construction contracts, VAT is charged on the value of property in goods transferred contracts. VAT is payable on road construction contracts. VAT is not chargeable on the value of services which do not involve a transfer of goods.

### **Domestic lending for real estate**

Although there are no restrictions on the real estate companies ability to undertake debt obligations from domestic institutions, the RBI has, in its circular dated March 1, 2006 (RBI/2005-06/310 DBOD.BP.BC. 65 /08.12.01/2005-06) cautioned all scheduled commercial banks to curb excessively risky lending by exercising selectivity and strengthening the loan approval process.

Further, the RBI has, in its circular dated September 20, 2006 (RBI/2006-07/131 DBOD.BP.BC. 30 /21.01.002/2006-2007) stated that the exposure of banks to initiate developing SEZs or acquiring SEZ units in SEZs which include real estate would be treated as exposure to the commercial real estate sector and therefore banks would have to assign appropriate risk weights for such exposures as per the existing guidelines.

### **Overseas lending for real estate**

With regard to loans or other debt finance from overseas banks or lending institutions, however, there are certain restrictions. External commercial borrowings (“**ECB**”) are governed by the guidelines issued by the RBI from time to time. RBI issued the current ECB guidelines through the A.P. (DIR Series) Circular No. 5 dated August 1, 2005 and A.P. (DIR Series) Circular No. 60 dated May 21, 2007 which have been consolidated within the Master Circular dated July 2, 2007 (RBI/2007-08/23 Master Circular No. /02 /2007-08). Subsequently, A. P. (DIR Series) Circular No. 04 (RBI/2007-08/112 dated August 7, 2007) has also been issued by the RBI (collectively “**ECB Guidelines**”). The ECB Guidelines refer to “commercial loans”, in the form of bank loans, buyers’ credit, suppliers’ credit, securitised instruments (e.g. floating rate notes and fixed rate bonds) availed from non-resident lenders with a minimum average maturity of three years.

In terms of the ECB Guidelines, utilisation of ECB proceeds is not permitted in real estate sector. In furtherance of the RBI/2008-09/343 A.P. (DIR Series) Circular No. 46 dated January 2, 2009, as modified by A.P. (DIR Series) Circular No. 71 dated June 30, 2009 issued by the RBI, the term ‘real estate’ excludes the development

of integrated townships (as defined under Press Note 3 (2002 Series) dated 4 January 2002). For the purposes of the ECB Guidelines, “integrated township” includes housing, commercial premises, hotels, resorts, city and regional level urban infrastructure facilities such as roads and bridges, mass rapid transit systems and the manufacture of building materials. Corporates engaged in the development of integrated townships are permitted to avail ECBs with the prior approval of RBI Development of land and providing allied infrastructure forms an integrated part of the township’s development. The minimum area to be developed should be 100 acres for which norms and standards are to be followed as per local bylaws and rules. In the absence of such bylaws and rules, a minimum of two thousand dwelling units per approximately ten thousand of population will need to be developed. Further, under the ECB Guidelines, only the SEZ units in a SEZ can raise ECB for their own requirements, but borrowed funds may not be transferred or further lent to their affiliates or any other SEZ units in the domestic tariff area. However, the aforesaid permission to avail ECB with approval of the RBI has been granted by RBI until December 31, 2009.

## **REGULATIONS REGARDING FOREIGN INVESTMENT**

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. If the foreign investor has any previous joint venture/tie-up or a technology transfer/trademark agreement in the “same field” in India as on January 12, 2005, prior approval from the FIPB is required even if that activity falls under the automatic route, except as otherwise provided.

Under the approval route, prior approval from the FIPB/RBI is required. FDI for the items or 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.

### **Acquisition of real estate by foreign nationals and the Immoveable Property Regulations**

In terms of Section 6(3)(i) of the FEMA read with the applicable FEMA Regulations, the RBI may, by regulations, prohibit, restrict or regulate the acquisition or transfer of immovable property outside India, other than a lease not exceeding five years, by a person resident outside India. In pursuance of the above stated, the Foreign Exchange Management (Acquisition and Transfer of Immoveable Property in India) Regulations, 2000 dated May 3, 2000 (as amended from time to time) (“**Immoveable Property Regulations**”) regulates the acquisition and transfer of immovable property in India.

Under the Immoveable Property Regulations, no person resident outside India can acquire or transfer any immovable property in India, without the prior approval of the RBI, unless the same has been permitted under the FEMA or the Immoveable Property Regulations.

### **Foreign Investment in the Real Estate Sector**

Subsequent to March 3, 2005, foreign investment in development of 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). A short summary of the conditions is provided hereinbelow:

- a. *Minimum area to be developed under each project would be as under:*
  - i. In case of development of serviced housing plots, a minimum land area of 10 hectares
  - ii. In case of construction-development projects, a minimum built up area of 50,000 square metres.
  - iii. In case of a combination project, anyone of the above two conditions would suffice.



- b. *The investment would be subject to the following conditions:*
- i. Minimum capitalization of US\$10 million for wholly owned subsidiaries and US\$ 5 million for joint ventures with Indian partners. The funds would have to be brought in within six months of commencement of business of the company.
  - ii. Original investment cannot be repatriated before a period of three years from completion of minimum capitalization. However, the investor may be permitted to exit earlier with prior approval of the Government through the FIPB.
- c. At least 50% of the project must be developed within a period of five years from the date of obtaining all statutory clearances. The investor is not permitted to sell “undeveloped plots”.
- For the purpose of this clause “undeveloped plots” have been defined to mean those plots where roads, water supply, street lighting, drainage, sewerage, and other conveniences, as applicable under prescribed regulations, have not been made available. It is necessary that the investor provides this infrastructure and obtains the completion certificate from the concerned local body/service agency before he is allowed to dispose of serviced housing plots.
- d. The project shall have to conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government municipal/ local body concerned.
  - e. The investor shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government Municipal/Local Body concerned.

Please note that the Government, through Press Note 2 (2006 Series) dated January 16, 2006 has clarified that the provisions of Press Note 2 (2005) as discussed aforesaid, shall not apply to establishment and operation of hotels and hospitals, which shall continue to be governed by Press Note 4 (2001 Series) dated May 21, 2001 and Press Note 2 (2000 Series) dated February 11, 2000, respectively.

### **Investment by FIIs**

FIIs including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies, power of attorney holders, banks, trustees, endowment funds, university funds, foundation or charitable trusts or societies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under the FEMA. FIIs must also comply with the provisions of the FII Regulations. The initial registration and the RBI’s general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely, securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

FIIs are permitted to purchase shares of an Indian company through public/private placement under:

- i. Regulation 5 (1) of the FEMA Regulations, subject to terms and conditions specified under Schedule 1 of the FEMA Regulations (“**FDI Route**”).
- ii. Regulation 5 (2) of the FEMA Regulations subject to terms and conditions specified under Schedule 2 of the FEMA Regulations (“**PIS Route**”).

In case of investments under FDI Route, investments are made either directly to the company account, or through a foreign currency denominated account maintained by the FII with an authorised dealer, wherein Form FC-GPR is required to be filed by the company. Form FC-GPR is a filing requirement essentially for

investments made by non-residents under the 'automatic route' or 'government approval route' falling under Schedule 1 of the FEMA Regulations.

In case of investments under the PIS Route, investments are made through special non-resident rupee account, wherein Form LEC (FII) is required to be filed by the designated bank of the FII concerned. Form LEC (FII) is essentially a filing requirement for FII investment (both in the primary as well as the secondary market) made through the PIS Route.

Foreign investment under the FDI Route is restricted/ prohibited in sectors provided in part A and part B of Annexure A to Schedule 1 of the FEMA Regulations.

### **Ownership Restrictions of FIIs**

The issue of securities to a single FII under the PIS Route should not exceed 10% of the issued and paid-up capital of the company. In respect of an FII investing in securities on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued and paid-up capital. The aggregate FII holding in a company cannot exceed 24% of its total paid-up capital.

The said 24% limit can be increased up to 100% by passing a resolution by the board of directors followed by passing a special resolution to that effect by the shareholders of the company. As on the date of filing of this Draft Red Herring Prospectus, no such resolutions have been passed either by our Board or the shareholders of our Company.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the FII Regulations, an FII 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 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 their 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. FIIs and their Sub-Accounts are not allowed to issue offshore derivative instruments with underlying as derivatives.

### **Calculation of total foreign investment in Indian companies**

Pursuant to Press Note 2 (2009 Series), effective from February 13, 2009, issued by the DIPP ("**Press Note 2**") read with the clarificatory guidelines for downstream investment under Press Note 4 (2009 Series) dated February 25, 2009 issued by the DIPP ("**Press Note 4**", collectively with Press Note 2, the "**Press Notes**"), all investments made directly by a non-resident into an Indian company would be considered as foreign investment.

Such foreign investments into an Indian company which is undertaking operations in various economic activities and sectors ("**Operating Company**") would have to comply with the relevant sectoral conditions on entry route, conditionalities and caps. Foreign investments into an Indian company, being an Operating Company and making investments through equity, preference or compulsory convertible debentures in another Indian company ("**Operating cum Investing Company**") would have to comply with the relevant sectoral conditions on entry route, conditionalities and caps in regard of the sector in which such company is operating. Foreign investment into an Indian company making investments through equity, preference or compulsory convertible debentures in another Indian company ("**Investing Company**") will require the prior approval of the FIPB, regardless of the amount or extent of foreign investment. Further, foreign investment in an Indian company without any downstream investment and operations requires FIPB approval regardless of the amount or extent of foreign investment.

The Press Notes further provide that foreign investment in an Investing Company would not be considered as 'foreign investment' if such Investing Company is 'owned' and 'controlled' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens.

An Indian company would be considered to be 'owned' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens if more than 50% of the equity interest in it is beneficially owned by resident Indian citizens and Indian companies, which are owned and controlled ultimately by resident Indian citizens. Further, an Indian company would be considered to be "controlled" by resident Indian citizens

and Indian companies, which are owned and controlled by resident Indian citizens if the power to appoint a majority of its directors vests with the resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens.

Downstream investment by such Indian companies would not be considered towards indirect foreign investment, regardless of whether such companies are Operating Companies, Operating cum Investing companies, Investing Companies or Indian companies without any operations.

In case of Investing Companies which are either 'owned' or 'controlled' by Non-Resident entities, only such investment made by such Investing Company would be considered as indirect foreign investment and not the foreign investment in the Investing Company. However, if the Investing Company continues to be *beneficially* 'owned' and 'controlled' by resident Indian citizens and Indian companies, which are owned and controlled by resident Indian citizens, any further foreign investment by such Investing Company would not be considered as indirect foreign direct investment in the subject Indian company and would be outside the purview of Press Note 2.

Press Note 4 provides guidelines relating to downstream investments by Indian companies that have foreign investment. These guidelines are based on the principle that downstream investments by Indian companies owned or controlled by foreign entities should follow the same rules as those applicable to direct foreign investment. In respect of downstream investments by Indian companies that are not owned or controlled by foreign entities, there would not be any restrictions.

For the purpose of downstream investments, Press Note 4 classifies Indian companies into (i) operating companies, (ii) operating-and-investing companies and (iii) investing companies. In connection with foreign investment in these categories of Indian companies, Press Note 4 provides that:

1. *Operating company*: Foreign investment in an operating company will need to comply with the terms and conditions for foreign investment in the relevant sector(s) in which such company operates;
2. *Operating-and-investing company*: Foreign investment in such a company will need to comply with the terms and conditions for foreign investment in the relevant sector(s) in which such company operates. Further, the investee Indian company in which downstream investments are made by such company will need to comply with the terms and conditions for foreign investment in the relevant sectors in which the investee Indian company operates; and
3. *Investing company*: An "investing company" has been defined under Press Note 4 as an Indian company holding only direct or indirect investments in other Indian companies other than for trading of such holdings. Any foreign investment in such company will require the prior approval of the FIPB.

Press Note 4 further provides that foreign investment in an Indian company that does not have (i) any operations, and (ii) any downstream investments, will require the prior approval of the FIPB.

It may, however, be noted that in case of Indian companies which are wholly owned subsidiaries of Operating cum Investing Companies/ Investing Companies, the entire foreign investment in the Operating cum Investment Companies/ Investing Companies will be considered as indirect foreign investment.

**Note:**

Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval and other ancillary matters in this regard, see the sections titled "Government and Other Approvals" and "Issue Procedure" on pages 320 and 405, respectively.

**In accordance with the FEMA and the regulations framed thereunder, Non Residents such as NRIs (other than Eligible NRIs), FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in this Issue. An FII which is also an FVCI registered with SEBI will, however, be permitted to invest in the Issue. It is clarified that only Eligible NRIs on a repatriation basis or a non-repatriation basis subject to applicable laws are allowed to participate in this Issue. Further, as per existing regulations, OCBs cannot participate in this Issue.**

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief Corporate History of our Company

Our Company was originally incorporated under the Companies Act on August 11, 2003 as “Business Park Town Planners Limited” under the Companies Act and received the certificate for commencement of business on August 19, 2003. Since we were commonly referred to and known as “BPTP” by our customers, sales organizers and public at large, the name of our Company was changed to “BPTP Limited”, pursuant to a special resolution of the shareholders of our Company dated July 17, 2006 and a fresh certificate of incorporation consequent to change of our name was granted to our Company by the RoC on September 16, 2006.

There has been no change in the activities being carried out by our Company since its incorporation.

Our Company is not operating under any injunction or restraining order.

For further details in relation to our business including description of our activities, our growth, market, managerial competence and capacity built-up, our standing with reference to our prominent competitors, see the section titled “Our Business” on page 87.

### Changes in the Registered Office

At the time of incorporation, our Registered Office was situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001, India. Subsequently, pursuant to a Board resolution dated October 1, 2003, our Registered Office was shifted to 67 Jor Bagh, New Delhi 110 003 with effect from October 1, 2003. Thereafter, pursuant to a Board resolution dated December 1, 2003 our Registered Office was shifted back to M-11, Middle Circle, Connaught Circus, New Delhi 110 001, India with effect from December 1, 2003.

### Our Shareholders

As on the date of this Draft Red Herring Prospectus, the total number of holders of Equity Shares is 13.

### Major Events and Milestones

The table below sets forth below some of the major events and milestones in the history of our Company:

Calender Year	Events
2005	<ul style="list-style-type: none"><li>• Company launches its first group housing project “Freedom Parklife” in Gurgaon</li><li>• Company initiates and launches plotted development, sells first plot in Faridabad</li><li>• Company launches its first Group housing project in Faridabad “Princess Park”</li></ul>
2006	<ul style="list-style-type: none"><li>• Change of name of our Company to ‘BPTP Limited’</li><li>• Fiscal 2006 revenue touches Rs. 1,180.84 million</li></ul>
2007	<ul style="list-style-type: none"><li>• Indopark Investments Limited, a wholly owned subsidiary of Merrill Lynch International, invested USD 27 million in our Subsidiary, Vital Construction Private Limited to develop an IT park at Gurgaon</li><li>• CPI invested Rs.3,225 million to acquire 5.89% stake in our Company</li><li>• Company steps out of NCR for the first time and acquires land in Hyderabad</li><li>• Financial closure of term loan of Rs. 3,865 million and bank guarantee of Rs. 1,832 million achieved for Project Parklands, Faridabad with consortium of seven banks, with Punjab National Bank as the lead banker</li></ul>
2008	<ul style="list-style-type: none"><li>• CPI India invested Rs. 3,990 million in SEZ projects of our associate companies</li><li>• HVIHL, a wholly owned member of JP Morgan Chase &amp; Co. group, invested Rs. 2,150 million to acquire 3.86% stake in our Company</li><li>• Company starts delivery of plotted development</li><li>• Company was accorded with “Building Industry Leadership Award 2008” from the Builder Information Bureau, New Delhi</li></ul>
2009	<ul style="list-style-type: none"><li>• Company offers delivery of its first group housing project Freedom Parklife at Sector 57, Gurgaon</li><li>• Company re-aligns its residential project portfolio to low-rise group housing-successfully launches three projects “Park Elite Floors”, “Park Elite Premium” and “Park 81” by selling 6,813 units in the period from April 1, 2009 to September 30, 2009</li></ul>

Calender Year	Events
	<ul style="list-style-type: none"> <li>Prop-equity declares our Company as No. 1 in terms of the number of units sold in the NCR market and No. 3 in terms of market share in the NCR market based on absorption in square feet</li> </ul>

### Awards and Accreditations

Year	Awards / Accreditations
2008	“Award for Customer Excellence - Best Engineering, construction and operations sector Implementation – Midsize Enterprises” from SAP Ace, India
2008	“Building Industry Leadership Award 2008” from the Builder Information Bureau, New Delhi

### Time and Cost Overrun

In respect of projects undertaken by our Company since its incorporation, there were time and cost overruns in relation to some of our projects, details of which are set forth in the following table:

Projects under construction	Time Overrun (in months)	Cost Overrun (Rs. million)
Freedom Parklife	7 to 10 <sup>*</sup>	--
Project Parklands (Plot Phase III)	6 to 9 <sup>*</sup>	--
Princess Park	--	201.30 <sup>**</sup>
Villa	--	55.31 <sup>**</sup>
Park Granduera	--	22.00 <sup>**</sup>

<sup>\*</sup> The time overrun for the abovementioned projects was primarily due to delay receipt of requisite approvals from relevant government authorities.

<sup>\*\*</sup> The cost overrun was primarily due to increase in cost of raw materials.

For details in relation to efforts made by our Company in relation to the cost overruns, see the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” on pages 222 and xv.

### Main Objects

The main objects of our Company as contained in our Memorandum are:

- To carry on the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainers and mortgagers of residential, commercial and industrial building, colonies, mills and factory’s sheds and buildings, workshop’s buildings, cinema houses buildings and to deal in all kinds of immovable properties whether belonging to our Company or not.
- To undertake and to carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to our Company or to any other person of whatever nature and to deal in land or immovable properties of any description or nature on commission basis and for that purpose to make agreements to sell the land of our Company or of any body else and to deal in building material, electrical and civil materials.
- To consolidate or subdivide, develop, maintain, purchase, sell and letting on hire farm houses and sheds and to let out the same on rental or license basis and/or to sell the same on hire purchase or installment system or other basis dispose of the same and to acquire land for the construction of multi storied buildings and to license the flats therein on suitable terms and conditions and to carry on the business of buy, sell, trade, import, export, contract, suppliers and dealers in all kinds of building materials and other materials used in construction activities.
- To erect and to construct houses, building or civil and constructional works of every description on any land of our Company or upon any other land or immovable property and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect, alter, develop colonies, decorate, furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, mortgage, charge assign, let out on hire, sublet or sublease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouse, godowns, shops, stallers, markets, hotels and restaurants,

building, banquet halls, houses, structures, constructions, tenements, roads, bridges, land, estates and immovable properties whether freehold or lease hold of any nature and description and where ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.

### Amendments to our Memorandum

The following changes have been made to our Memorandum since incorporation:

Date of Shareholders' Approval	Amendment
July 18, 2005	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 1,000,000 divided into 100,000 Equity Shares to Rs. 449,600,000 divided into 44,960,000 Equity Shares.
December 5, 2005	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 449,600,000 divided into 44,960,000 Equity Shares to Rs. 500,000,000 divided into 50,000,000 Equity Shares
December 10, 2005	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 500,000,000 divided into 50,000,000 Equity Shares to Rs. 650,000,000 divided into 65,000,000 Equity Shares.
July 17, 2006	Our Memorandum was amended pursuant to change of our name from "Business Park Town Planners Limited" to "BPTP Limited".
September 6, 2006	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 650,000,000 divided into 65,000,000 Equity Shares to Rs. 900,000,000 divided into 90,000,000 Equity Shares.
March 9, 2007	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 900,000,000 divided into 90,000,000 Equity Shares to Rs. 3,500,000,000 divided into 350,000,000 Equity Shares.
July 30, 2007	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was restructured from 350,000,000 Equity Shares to Rs. 325,000,000 Equity Shares and 25,000,000 Preference Shares.
August 27, 2007	Clause III A of Memorandum was amended by insertion of sub-clause 5 and 6.
October 4, 2007	Alteration in object clause by insertion of sub-clause 5 and 6 after the existing sub-clauses 4 of Clause III(A).
July 9, 2008	Sub-clauses 5 and 6 were deleted from the Clause III (A) of Main Objects of Memorandum of Association.
September 29, 2009	Clause V of our Memorandum was amended whereby the authorised share capital of our Company was increased from Rs. 3,500,000,000 divided in to 325,000,000 Equity Shares and 25,000,000 Preference Shares to Rs. 10,000,000,000 divided in to 750,000,000 Equity Shares and 250,000,000 Preference Shares.

### Subsidiaries

The following are the Subsidiaries of our Company:

S. No.	Name of our Subsidiaries
1.	ASG Overseas Private Limited
2.	BPTP International Trade Centre Limited
3.	BPTP Resort Private Limited
4.	Countrywide Promoters Private Limited
5.	Digital IT – Park Infracon Private Limited
6.	Five Star Promoters Private Limited
7.	Foliage Construction Private Limited
8.	BPTP Infrastructure Development Company Limited
9.	Garnish Colonisers Private Limited
10.	Genious Promoters & Developers Private Limited
11.	Gracious Buildcon Private Limited
12.	Greenery Buildwell Private Limited
13.	Gateway Infraprojects Private Limited
14.	Lifeline Builders Private Limited
15.	Outlook Infracon Private Limited
16.	Business Park Maintenance Services Private Limited
17.	Remarkable Estate Private Limited
18.	Rose Infracon Private Limited

S. No.	Name of our Subsidiaries
19.	Super Belts Private Limited
20.	Triangle Builders & Promoters Private Limited
21.	Designer Realtors Private Limited
22.	Vital Construction Private Limited
23.	Well Worth Developers Private Limited
24.	Eventual Real Estate Private Limited
25.	Imagine Builders Private Limited
26.	Vision Town Planners Private Limited
27.	Upkar Realtors Private Limited
28.	Deligent Real Estates Private Limited

### **Associate Companies**

The following entities are our associate companies:

S. No.	Name of our Associate Companies
1.	Gallant Infrastructure Private Limited
2.	Perpetual Infracon Private Limited
3.	UAG Builders Private Limited
4.	Jubilant Infracon Private Limited

### **Details of Subsidiaries**

The significant details of our Subsidiaries are as provided below:

#### **1) ASG Overseas Private Limited**

ASG Overseas Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U74899DL2000PTC104005. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. ASG Overseas Private Limited is engaged in the business of construction and real estate development.

The share capital of ASG Overseas Private Limited as on December 23, 2009 is as follows:

#### *Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in ASG Overseas Private Limited, directly or indirectly (through its nominees), as on December 23, 2009, is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one share)

#### *Preference share capital*

Nil

#### **2) BPTP International Trade Centre Limited**

BPTP International Trade Centre Limited was originally incorporated as Attitude Builders Private Limited, a private limited company on October 9, 2007 under the Companies Act. It was converted into the public limited company through the special resolution of the shareholders dated May 5, 2008. Its CIN is U45300DL2007PLC169189. Its registered office is situated at M-11, Middle Circle, Connaught Circle, New

Delhi 110 001. BPTP International Trade Centre Limited is engaged in the business of construction and real estate development.

The share capital of BPTP International Trade Centre Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
1,000,000	10,000,000	500,000

The equity shareholding of our Company in BPTP International Trade Centre Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	51.00
Our Company (through its Subsidiaries*)	49.00

(\*Rose Infracon Private Limited holding 20.00%, Outlook Infracon Private Limited holding 20.00% and Digital IT- Park Infracon Private Limited holding 9.00%, including one share in each company being held by nominees)

*Preference share capital*

Nil

**3) BPTP Resort Private Limited**

BPTP Resort Private Limited was incorporated as Real Value Overseas Private Limited, a private limited company on January 23, 1996 under the Companies Act. The name of BPTP Resort Private Limited was subsequently changed to BPTP Resort Private Limited through the special resolution of the shareholders dated September 24, 2007. Its CIN is U74899HR1996PTC039757. Its registered office is situated at Plot No. 100, Gali No. 1, Bhoddutt Colony, Ballabgarh, Haryana. BPTP Resort Private Limited is engaged in the business of construction and real estate development.

The share capital of BPTP Resort Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in BPTP Resort Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh each holding one equity share)

*Preference share capital*

Nil

**4) Countrywide Promoters Private Limited**

Countrywide Promoters Private Limited was incorporated on January 30, 1996 under the Companies Act. Its CIN is U70101DL1996PTC075865. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Countrywide Promoters Private Limited is engaged in the business of construction and real estate development.



The share capital of Countrywide Promoters Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Countrywide Promoters Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share)

Number of preference shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
3,250,000	32,500,000	31,500,000

The preference shareholding of our Company in Countrywide Promoters Private Limited, as on December 23, 2009 is nil.

**5) Digital IT-Park Infracon Private Limited**

Digital IT-Park Infracon Private Limited was incorporated on August 3, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166617. Its registered office is situated at 3<sup>rd</sup> Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. Digital IT-Park Infracon Private Limited is engaged in the business of construction and real estate development.

The share capital of Digital IT-Park Infracon Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Digital IT-Park Infracon Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Ms. Punam Chawla, Ms. Anjali Chawla, Mr. Nirbhay Kumar Jain and Mr. Ram Prasad each holding one equity share)

*Preference share capital*

Nil

**6) Five Star Promoters Private Limited**

Five Star Promoters Private Limited was incorporated on August 3, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166619. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Five Star Promoters Private Limited is engaged in the business of construction and real estate development.

The share capital of Five Star Promoters Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Five Star Promoters Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh, and Mr. Ram Prasad each holding one equity share

*Preference share capital*

Nil

**7) Foliage Construction Private Limited**

Foliage Construction Private Limited was incorporated on July 23, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166158. Its registered office is situated at 3rd Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. Foliage Construction Private Limited is engaged in the business of construction and real estate development.

The share capital of Foliage Construction Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Foliage Construction Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, Greenery Buildwell Private Limited)	99.99
Our Company (through nominees of its Subsidiary, Greenery Buildwell Private Limited*)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*

Nil

**8) BPTP Infrastructure Development Company Limited**

BPTP Infrastructure Development Company Limited was incorporated on July 10, 2008 under the Companies Act. Its CIN is U45203DL2008PLC180738. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. BPTP Infrastructure Development Company Limited is engaged in the business of construction and real estate development.

The share capital of BPTP Infrastructure Development Company Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
100,000	1,000,000	500,000

The equity shareholding of our Company in BPTP Infrastructure Development Company Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

\*Mr. Kabul Chawla, Ms. Punam Chawla, Ms. Anjali Chawla, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav each holding one equity share

*Preference share capital*

Nil

**9) Garnish Colonisers Private Limited**

Garnish Colonisers Private Limited was incorporated on April 25, 2005 under the Companies Act. Its CIN is U45201DL2005PTC135326. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Garnish Colonisers Private Limited is engaged in the business of construction and real estate development.

The share capital of Garnish Colonisers Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Garnish Colonisers Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*

Nil

**10) Genious Promoters & Developers Private Limited**

Genious Promoters & Developers Private Limited was incorporated on January 31, 2003 under the Companies Act. Its CIN is U45201DL2003PTC118748. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Genious Promoters & Developers Private Limited is engaged in the business of construction and real estate development.

The share capital of Genious Promoters & Developers Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
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50,000	500,000	500,000
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The equity shareholding of our Company in Genius Promoters & Developers Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 75%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	74.99
Our Company (through its nominees*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*

Nil

**11) Gracious Buildcon Private Limited**

Gracious Buildcon Private Limited was incorporated on July 24, 2007 under the Companies Act. Its CIN is U45400HR2007PTC039787. Its registered office is situated at H. No. 697, Sector 14, Gurgaon, Haryana. The company is engaged in the business of construction and setting up of Special Economic Zones, IT/IT enabled services.

The share capital of Gracious Buildcon Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
100,000	1,000,000	500,010

The equity shareholding of our Company in Gracious Buildcon Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, Five Star Promoters Private Limited)	99.99
Our Company (through the nominees of its Subsidiary, Five Star Promoters Private Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

*Preference share capital*

Nil

**12) Greenery Buildwell Private Limited**

Greenery Buildwell Private Limited was incorporated on July 23, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166142. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Greenery Buildwell Private Limited is engaged in the business of construction and real estate development.

The share capital of Greenery Buildwell Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Greenary Buildwell Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	<i>Nil</i>
Our Company (through its Subsidiary, Five Star Promoters Private Limited)	99.99
Our Company (through the nominees of its Subsidiary, Five Star Promoters Private Limited*)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*

Nil

### **13) Gateway Infraprojects Private Limited**

Gateway Infraprojects Private Limited was incorporated on April 11, 2008 under the Companies Act. Its CIN is U45200DL2008PTC176657. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

The share capital of Gateway Infraprojects Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

<b>Number of equity shares of Rs. 10 each</b>	<b>Authorised share capital (Rs.)</b>	<b>Paid-up share capital (Rs.)</b>
50,000	500,000	500,000

The equity shareholding of our Company in Gateway Infraprojects Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	<i>Nil</i>
Our Company (through its Subsidiary, BPTP Resort Private Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP Resort Private Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

*Preference share capital*

Nil

### **14) Lifeline Builders Private Limited**

Lifeline Builders Private Limited was incorporated on July 23, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166147. Its registered office is situated at 3rd Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. Lifeline Builders Private Limited is engaged in the business of construction and real estate development.

The share capital of Lifeline Builders Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

<b>Number of equity shares of Rs. 10 each</b>	<b>Authorised share capital (Rs.)</b>	<b>Paid-up share capital (Rs.)</b>
50,000	500,000	500,000

The equity shareholding of our Company in Lifeline Builders Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	Nil
Our Company (through its Subsidiary, Five Star Promoters Private Limited)	99.99
Our Company (through the nominees of its Subsidiary, Five Star Promoters Private Limited*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share)

*Preference share capital*

Nil

**15) Outlook Infracon Private Limited**

Outlook Infracon Private Limited was incorporated on July 24, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166208. Its registered office is situated at 3rd Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. Outlook Infracon Private Limited is engaged in the business of construction and real estate development.

The share capital of Outlook Infracon Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

<b>Number of equity shares of Rs. 10 each</b>	<b>Authorised share capital (Rs.)</b>	<b>Paid-up share capital (Rs.)</b>
50,000	500,000	500,000

The equity shareholding of our Company in Outlook Infracon Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Ms. Punam Chawla, Ms. Anjali Chawla, Mr. Nirbhay Kumar Jain and Mr. Ram Prasad each holding one equity share)

*Preference share capital*

Nil

**16) Business Park Maintenance Services Private Limited**

Business Park Maintenance Services Private Limited was incorporated on June 13, 2005 under the Companies Act. Its CIN is U45309DL2005PTC137546. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Business Park Maintenance Services Private Limited is engaged in the business of construction, real estate development and maintenance of real estate projects.

The share capital of Business Park Maintenance Services Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

<b>Number of equity shares of Rs. 10 each</b>	<b>Authorised share capital (Rs.)</b>	<b>Paid-up share capital (Rs.)</b>
100,000	1,000,000	500,000

The equity shareholding of our Company in Business Park Maintenance Services Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

(\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share)

*Preference share capital*

Nil

**17) Remarkable Estate Private Limited**

Remarkable Estate Private Limited was incorporated on February 5, 1996 under Companies Act. Its CIN is U70101DL1996PTC076055. Its registered office is situated at 20-A, Najafgarh Road, New Delhi 110 015. Remarkable Estate Private Limited is engaged in the business of construction and real estate development.

The share capital of Remarkable Estate Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

<b>Number of equity shares of Rs. 10 each</b>	<b>Authorised share capital (Rs.)</b>	<b>Paid-up share capital (Rs.)</b>
50,000	500,000	500,000

The equity shareholding of our Company in Remarkable Estate Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*

Nil

**18) Rose Infracon Private Limited**

Rose Infracon Private Limited was incorporated on July 23, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166160. Its registered office is situated at 3<sup>rd</sup> Floor, Property No. 202, Block No. 172, Jor Bagh, New Delhi 110 003. Rose Infracon Private Limited is engaged in the business of construction and real estate development.

The share capital of Rose Infracon Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

<b>Number of equity shares of Rs. 10 each</b>	<b>Authorised share capital (Rs.)</b>	<b>Paid-up share capital (Rs.)</b>
50,000	500,000	500,000

The equity shareholding of our Company in Rose Infracon Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

<b>Direct/ Indirect shareholding</b>	<b>% of shareholding</b>
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Ms. Punam Chawla, Ms. Anjali Chawla, Mr. Nirbhay Kumar Jain and Mr. Ram Prasad each holding one equity share

*Preference share capital*

Nil

**19) Super Belts Private Limited**

Super Belts Private Limited was incorporated on March 15, 1980 under the Companies Act. Its CIN is U74899DL1980PTC010286. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Super Belts Private Limited is engaged in the business of construction and real estate development.

The share capital of Super Belts Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Super Belts Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.97
Our Company (through its nominees*)	0.03

\*Mr. Kabul Chawla holding 10 equity shares and Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*

Nil

**20) Triangle Builders & Promoters Private Limited**

Triangle Builders & Promoters Private Limited was incorporated on January 20, 2003 under the Companies Act. Its CIN is U45201DL2003PTC118569. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Triangle Builders & Promoters Private Limited is engaged in the business of construction and real estate development.

The share capital of Triangle Builders & Promoters Private Limited as on December 23, 2009 is as follows:

*Equity share capital*

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
1,000,000	10,000,000	10,000,000

The equity shareholding of our Company in Triangle Builders & Promoters Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees*)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

*Preference share capital*



Number of preference shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
1,000,000	10,000,000	6,777,400

The preference shareholding of our Company in Triangle Builders & Promoters Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is nil.

## 21) Designer Realtors Private Limited

Designer Realtors Private Limited was incorporated on March 20, 2009 under the Companies Act. Its CIN is U70102UP2009PTC037005. Its registered office is situated at I-202, Parsvnath Gardenia, Sector-61, Noida 201 305, Uttar Pradesh. Designer Realtors Private Limited is engaged in the business of construction and real estate development.

The share capital of Designer Realtors Private Limited as on December 23, 2009 is as follows:

### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Designer Realtors Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, BPTP International Trade Centre Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP International Trade Centre Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

### Preference share capital

Nil

## 22) Vital Construction Private Limited

Vital Construction Private Limited was incorporated on January 27, 2004 under the Companies Act. Its CIN is U45201DL2004PTC124321. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. Vital Construction Private Limited is engaged in the business of construction and real estate development.

The share capital of Vital Construction Private Limited as on December 23, 2009 is as follows:

### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
6,500,000	65,000,000	105,000

The equity shareholding of our Company in Vital Construction Private Limited, as on December 23, 2009 is 51%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	51.00

### Preference share capital

Nil

### 23) Well Worth Developers Private Limited

Well Worth Developers Private Limited was incorporated on February 5, 1996 under the Companies Act. Its CIN is U70101DL1996PTC076057. Its registered office is situated at 20-A, Najafgarh Road, New Delhi 110 015. Well Worth Developers Private Limited is engaged in the business of construction and real estate development.

The share capital of Well Worth Developers Private Limited as on December 23, 2009 is as follows:

#### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Well Worth Developers Private Limited, directly or indirectly (through its nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	99.99
Our Company (through its nominees *)	0.01

\*Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh each holding one equity share

#### Preference share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
500,000	5,000,000	5,000,000

### 24) Deligent Real Estates Private Limited

Deligent Real Estates Private Limited was incorporated on March 20, 2009 under the Companies Act. Its CIN is U70102UP2009PTC037014. Its registered office is situated at I-202, Parsvnath Gardenia, Sector-61, Noida 201 301, Uttar Pradesh. Deligent Real Estates Private Limited is engaged in the business of construction and real estate development.

The share capital of Deligent Real Estates Private Limited as on December 23, 2009 is as follows:

#### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Deligent Real Estates Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, BPTP International Trade Centre Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP International Trade Centre Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

#### Preference share capital

Nil

## 25) Eventual Real Estate Private Limited

Eventual Real Estate Private Limited was incorporated on March 20, 2009 under the Companies Act. Its CIN is U70102UP2009PTC037009. Its registered office is situated at I-202, Parsvnath Gardenia, Sector-61, Noida 201 301, Uttar Pradesh. Eventual Real Estate Private Limited is engaged in the business of construction and real estate development.

The share capital of Eventual Real Estate Private Limited as on December 23, 2009 is as follows:

### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Eventual Real Estate Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, BPTP International Trade Centre Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP International Trade Centre Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

### Preference share capital

Nil

## 26) Imagine Builders Private Limited

Imagine Builders Private Limited was incorporated on March 20, 2009 under the Companies Act. Its CIN is U70102UP2009PTC037012. Its registered office is situated at I-202, Parsvnath Gardenia, Sector-61, Noida 201 301, Uttar Pradesh. Imagine Builders Private Limited is engaged in the business of construction and real estate development.

The share capital of Imagine Builders Private Limited as on December 23, 2009 is as follows:

### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Imagine Builders Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, BPTP International Trade Centre Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP International Trade Centre Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

### Preference share capital

Nil

## 27) Vision Town Planners Private Limited

Vision Town Planners Private Limited was incorporated on March 20, 2009 under the Companies Act. Its CIN is U70102UP2009PTC037011. Its registered office is situated at I-202, Parsvnath Gardenia, Sector-61, Noida 201 301, Uttar Pradesh. Vision Town Planners Private Limited is engaged in the business of construction and real estate development.

The share capital of Vision Town Planners Private Limited as on December 23, 2009 is as follows:

### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
2,000,000	20,000,000	20,000,000

The equity shareholding of our Company in Vision Town Planners Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, BPTP International Trade Centre Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP International Trade Centre Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

### Preference share capital

Nil

## 28) Upkar Realtors Private Limited

Upkar Realtors Private Limited was incorporated on March 20, 2009 under the Companies Act. Its CIN is U70102UP2009PTC037010. Its registered office is situated at I-202, Parsvnath Gardenia, Sector-61, Noida 201 301, Uttar Pradesh. Upkar Realtors Private Limited is engaged in the business of construction and real estate development.

The share capital of Upkar Realtors Private Limited as on December 23, 2009 is as follows:

### Equity share capital

Number of equity shares of Rs. 10 each	Authorised share capital (Rs.)	Paid-up share capital (Rs.)
50,000	500,000	500,000

The equity shareholding of our Company in Upkar Realtors Private Limited, directly or indirectly (through its Subsidiaries and nominees), as on December 23, 2009 is 100%.

Direct/ Indirect shareholding	% of shareholding
Our Company (directly)	Nil
Our Company (through its Subsidiary, BPTP International Trade Centre Limited)	99.99
Our Company (through the nominees of its Subsidiary, BPTP International Trade Centre Limited*)	0.01

\*Mr. Sudhanshu Tripathi, Mr. Sunil Kumar Jindal, Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav, Mr. Jalaj Singh and Mr. Ram Prasad each holding one equity share

### Preference share capital

Nil

### Details of our Associate Companies

The significant details of our associate companies are as provided below:

#### 1. Gallant Infrastructure Private Limited

Gallant Infrastructure Private Limited was incorporated on May 19, 2006 under the Companies Act. Its CIN is U70101UP2006PTC037950. Its registered office is situated at Plot No. 202, Sector – KP – V, Greater Noida, Uttar Pradesh 201 306. The company is engaged in the business of construction and setting up of SEZ, IT/ITES and EPZs.

#### Shareholding pattern

The shareholding pattern of the company as on December 23, 2009 is as follows:

#### Equity shareholding pattern

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Five Star Promoters Private Limited	8,775,009	50.00
2.	Ocean Buildmart Private Limited	1,224,992	6.98
3.	CPI India Real Estate Ventures Limited	7,550,018	43.02
<b>Total</b>		<b>175,50,019</b>	<b>100.00</b>

#### Preference shareholding pattern

S. No.	Name of Shareholder	Number of preference shares of Rs. 10 each	% of Preference Capital
1.	Five Star Promoters Private Limited	66,217	56.98
2.	CPI India Real Estate Ventures Limited	50,000	43.02
<b>Total</b>		<b>116,217</b>	<b>100.00</b>

#### Change in the capital structure

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### 2. Perpetual Infracon Private Limited

Perpetual Infracon Private Limited was incorporated on July 24, 2007 under the Companies Act. Its CIN is U45400HR2007PTC039388. Its registered office is situated at Sector – 81, Village Budena, Faridabad, Haryana 121 001. The company is engaged in the business of construction and real setting up of SEZs, IT/ITES and EPZs.

#### Shareholding pattern

The shareholding pattern of the company as on December 23, 2009 is as follows:

#### Equity shareholding pattern

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Five Star Promoters Private Limited	49,900	49.90
2.	CPI India Real Estate Ventures Limited	50,000	50.00
3.	Ocean Buildmart Private Limited	100	0.10
<b>Total</b>		<b>100,000</b>	<b>100.00</b>

#### Preference shareholding pattern

S. No.	Name of Shareholder	Number of preference shares of Rs. 10 each	% of Preference Capital
1.	Five Star Promoters Private Limited	50,000	50.00
2.	CPI India Real Estate Ventures Limited	50,000	50.00
<b>Total</b>		<b>100,000</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### **3. UAG Builders Private Limited**

UAG Builders Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U45201DL2000PTC104010. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

#### *Equity shareholding pattern*

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Five Star Promoters Private Limited	20,725	50.00
2.	Ocean Buildmart Private Limited	20,725	50.00
<b>Total</b>		<b>41,450</b>	<b>100.00</b>

#### *Preference shareholding pattern*

S. No.	Name of Shareholder	Number of preference shares of Rs. 10 each	% of Preference Capital
1.	Kabul Chawla	500,000	100.00
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **4. Jubilant Infracon Private Limited**

Jubilant Infracon Private Limited was incorporated on May 15, 2006 under the Companies Act. Its CIN is U70101UP2006PTC037951. Its registered office is situated at Plot No. 202, Sector – KP – V, Greater Noida, Uttar Pradesh 201 306. The company is engaged in the business of construction, real estate development and setting up of SEZ for IT/ITES.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

#### *Equity shareholding pattern*

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
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1.	UAG Builders Private Limited	20,000	99.99
2.	Ocean Buildmart Private Limited	1	0.005
3.	CPI India Real Estate Ventures Limited	1	0.005
<b>Total</b>		<b>20,002</b>	<b>100.00</b>

*Fully convertible debentures*

S. No.	Name of Shareholder	Number of fully convertible debentures of Rs. 10 each	
1.	CPI India Real Estate Ventures Limited	60,032,999	
2.	UAG Builders Private Limited	33,532,500	
<b>Total</b>		<b>93,565,499</b>	

*Change in the capital structure*

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

*Board of directors*

The board of directors of the company comprises Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Nirbhay Kumar Jain and Mr. Peter James Succoso and Ms. Tak Yau Claire Chan (alternate director to Mr. Peter James Succoso).

**Other Confirmations**

None of our Subsidiaries have completed any public or rights issue in the three years preceding this Draft Red Herring Prospectus.

The accumulated profits or losses of our Subsidiaries have been accounted for by our Company. For further details, see the section "Financial Statements" on page F-1.

The equity shares of none of our Subsidiaries are listed on any stock exchange.

None of our Subsidiaries have become sick companies under the SICA, or are currently under winding up and do not have negative Net Worth. Further, our Company does not have financial and strategic partners.

**Litigation**

For information on details relating to the litigation in relation to our Subsidiaries, see the section titled "Outstanding Litigation and Material Developments" on page 258.

**Material Agreements**

*CPI Agreements*

Pursuant to a share subscription agreement between our Company, CPI, our Promoter and Ms. Anjali Chawla (together the "**Chawlas**") and Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited, Vasundhra Promoters Private Limited and Ms. Punam Chawla ("**Other Existing Shareholders**") dated August 10, 2007 ("**SSA**"), CPI acquired 13,551,971 Equity Shares constituting 5.50% of the then issued and paid up Equity Share capital and 22,500,000 Preference Shares, which were subsequently converted into 1,016,397 Equity Shares. Presently, CPI holds a total of 14,568,368 Equity Shares constituting 5.67 % the pre-Issue Equity Share capital. For further details of CPI's shareholding in our Company, see the section titled "Capital Structure" on page 27.

The parties to the SSA entered into a shareholders' agreement on August 10, 2007 ("**SHA**"), which was amended by an amendment agreement dated July 9, 2008 ("**Amendment Agreement**"). The SSA, SHA and the Amendment Agreement will automatically terminate upon listing of the Equity Shares. However, CPI 's right to appoint a director on Board will survive such termination, in the manner disclosed below.

The key terms of the SHA and the Amendment Agreement (collectively referred to as the "**Investment Agreements**") are as follows. All such terms do not survive the Issue, unless stated otherwise below:

*Proceeds of investment:* Our Company is required to use the proceeds of the investment made by CPI only for FDI compliant real estate projects, hotels, hospitals and SEZs.

*Board:* CPI has the right to appoint one director on our Board so long as it holds such number of shares which are subscribed by CPI at the subscription price of Rs. 2,000 million ("**Threshold Shares**"). The CPI nominee director is entitled to sit on the Board and/ or the committees of our Company. Pursuant to the termination of the Investment Agreements upon listing of the Equity Shares, CPI's right to maintain a director on our Board survives until the first anniversary of such termination. However, the veto rights of such nominee director would lapse upon the termination of the Investment Agreements.

*Reserved Matters:* So long as CPI holds the Threshold Shares and until the termination of the Investment Agreements, the affirmative vote of the director nominated by CPI (or CPI, in case of a shareholders meeting) is required, among others, for the following matters to be decided by our Company at the shareholders meeting and/or meeting of any committees of the Board: (i) amendments to the Articles or any other constitutional documents of our Company, except as may be required for the Issue; (ii) mergers, demergers, arrangements, compromises, reorganizations, consolidations or sale of all or substantially all of our Company's assets; (iii) dissolution of our Company or any filings for bankruptcy; (iv) issuance of fresh equity (other than for the listing of Equity Shares) or any alteration of share capital of our Company, except for further investments in our Company from other investors of an amount equivalent to Rs. 8.40 billion or less; (v) except as provided in the annual operating plan any proposed acquisition of land or development rights or investment in or acquisition of any company by our Company etc. where such proposed acquisition has the potential to exceed 20% of the NAV of our Company; (vi) incurrence of indebtedness over Rs. 1,000 million (not specifically approved in the annual operating plan); (vii) approval of the annual operating plan; (viii) deviations from the annual operating plan whereby the cost of acquisition of new project site is greater than Rs. 1,500 million; (ix) commencement of any new line of business; (x) related party transactions; and (xi) repayment of the unsecured loans of our Company in the current principal amount of Rs. 2,000 million; (xii) sale, lease or otherwise disposing of substantial assets of our Company; (xiii) appointment and removal of auditors; (xiv) sale of "BPTP" brand name; (xv) license/ lease of BPTP brand name except to a company/ project in which our Company holds at least 50%; (xvi) appointment, or determination of or amendment to the principal terms of the engagement (including remuneration) to the chairman, chief financial officer, managing director, chief executive officer, chief operating officer or any Director; (xvii) organizing our Company's existing or future assets (other than the projects agreed to be excluded) directly or indirectly under a special purpose holding company in which an investor (other than CPI) directly or indirectly holds an interest, except for any new projects offered to CPI under the co-investment option; (xviii) any agreement to do any of the following.

*Investor Approval for New Projects:* Our Company requires CPI approval to undertake any new projects other than the projects in the annual operating plan of our Company and is likely to involve aggregate expenditure in excess of Rs. 1,500 million. If CPI votes against any such new project, neither CPI nor any company in which CPI holds shares, directly or indirectly, is permitted to invest in such project.

*Pre-emptive rights:* In the event our Company proposes to undertake issuance of new shares at a valuation less than agreed to in the Investment Agreements, CPI would have the right of first refusal to purchase all or any part of any of the new securities on a pro rata basis. However this pre-emptive right of CPI will not apply to the issuance of Equity Shares pursuant to the Issue.

CPI does not have a right of first refusal to purchase its pro rata share of any new securities if our Company issues new securities at a valuation higher than those stipulated in the Investment Agreements.

*Transfer of shares by CPI:* None of the parties to the Investment Agreements and/or their respective affiliates are permitted to transfer any of their shareholding other than transfers explicitly permitted under the Investment Agreements subject to a right of first refusal and a right to tag along with the other parties. Before listing or without the prior permission of CPI, our promoter group (including the Chawlas and the Other Existing Shareholders) is not permitted to transfer its shareholding in our Company which would cause its shareholding to fall below 60% of the fully diluted Equity Share capital.

*Co-investment rights:* CPI is entitled to a co-investment right of first offer on all proposed investments in



accordance with the terms of the Investment Agreements.

*Term and termination:* The Investment Agreements are valid and binding until the earlier of (i) the completion of the listing of Equity Shares; or (ii) the completion of the Swap Option (as detailed below); or (iii) until such time that it is otherwise terminated upon occurrence of an event of default as mentioned in the Investment Agreements.

*Swap Option:* CPI has the right to exercise a swap option ("**Swap Option**") if our Company fails to achieve a listing of its Equity Shares within 24 months from the Closing Date (as defined in the SSA). On the exercise of the Swap Option, CPI is entitled to the following:

- (i) demand that our Company establish one or more special purpose companies ("**Project Companies**") for acquiring the assets selected by CPI ("**Swap Option Projects**").
- (ii) each Project Company to issue shares to CPI such that the shareholding of CPI and the Chawlas are in the ratio 49.99:50.01;
- (iii) demand that our Company transfer the development rights of the Swap Option Projects to the Project Companies or have the development rights to the Swap Option Projects sold by our Company for a refund of the swap option amount
- (iv) demand that our Company or the Chawlas buy back CPI's Equity Shares.

If the Swap Option is not implemented in accordance with the Investment Agreements, CPI has the right to require our Company to sell the selected Swap Option Projects ("**Sale Right**"). The Swap Option Projects selected by CPI for sale by our Company will be equal to 200% of the swap option amount. Upon exercise of the Sale Right, an amount equivalent to only 50% of the amounts realized from such sales (after deducting all taxes (and surcharge on taxes) on any income of our Company attributable to such sale) will be utilized to refund the swap option amount by way of buy back of the Equity Shares held by CPI and the remaining 50% will be utilized by our Company. If our Company fails to buy back any of the Equity Shares of CPI owing to regulatory or statutory restrictions, our Promoter and Ms. Anjali Chawla agree to purchase the Equity Shares of CPI. The sale proceeds realized from the sale of identified projects will be the final consideration and full and final settlement of the swap option amount. Pursuant to payment of such amount, the parties to the Investment Agreements will not have any claim on each other and the Investment Agreements will stand terminated. The Swap Option will cease to be valid and binding on the listing of the Equity Shares.

The Investment Agreements obligates our Company to permit CPI to select the Swap Option Projects and exercise its rights under the Swap Option prior to any other investor of our Company exercising swap options under their respective agreements with our Company.

However, pursuant to the terms of the Amendment Agreement, CPI initiated its swap option right on July 9, 2008.

CPI has, pursuant to the Investment Agreements exercised the Swap Option in respect of certain identified projects. Since the Swap Option was not implemented within the stipulated time frame, CPI has now exercised its Sale Right which has been suspended/postponed, as disclosed hereinbelow.

*Memorandum of Understanding dated December 19, 2009 ("Effective Date") executed by and between CPI, Chawlas, our Company, Other Existing Shareholders and certain affiliates of BPTP, namely BPTP Resorts Private Limited, Countrywide Promoters Private Limited, Gitanjali Promoters Private Limited, Shalimar Town Planners Private Limited, Glitz Builders & Promoters Private Limited, Business Park Developers Private Limited, Business Park Builders Private Limited, Rainbow Promoters Private Limited, Super Belts Private Limited, Merit Marketing Private Limited, Eventual Builders Private Limited, Saraswati Kunj Infrastructure Private Limited, Shivanand Real Estate Private Limited ("BPTP Affiliates") ("CPI MoU")*

Pursuant to the CPI MoU, subject to the Absolute Trigger Events (disclosed below) the parties have agreed to suspend the Sale Right pending completion of the IPO. The key terms of the CPI MoU are disclosed below:

*Suspension of Sale Right:* Subject to certain early trigger events (disclosed below) the parties have agreed to postpone/suspend the implementation of the Sale Right and the sale process until July 8, 2011 or such other date as agreed in writing between CPI and our Promoter ("**IPO Deadline**").

*Termination of the CPI MoU:* The CPI MoU will be automatically terminated on the listing of the Equity Shares, pursuant to the IPO, on or before the IPO Deadline, and CPI will not be entitled to pursue the Sale Right thereafter.

*Events of Default:* The following events constitute a default under the CPI MoU:

- (i) occurrence of an event of default under the HVIHL Agreements on part of the Chawlas and the Other Existing Shareholders ("**Early Trigger Event**");
- (ii) an absolute trigger event which includes the following ("**Absolute Trigger Event**"):
  - (a) if our Company (other than due to a vote of CPI or CPI nominee Director) decides not to pursue the IPO prior to the IPO Deadline, or delays, or postpones the IPO beyond the IPO Deadline;
  - (b) failure by our Company to file the Draft Red Herring Prospectus with SEBI on or before January 22, 2010 ("**Trigger 1**");
  - (c) occurrence of an event of default under the Investment Agreement due to the Chawlas or the Other Existing Shareholders;
  - (d) breach or default of the undertakings by the Chawlas and our Company under the CPI MoU, where such breach is not rectified within the prescribed time;
  - (e) material breach or default by our Company or the Chawlas of the terms of the CPI MoU, which is not rectified within the prescribed time;
  - (f) an event of default has occurred under the Investment Agreements;
  - (f) reinstatement of the Articles with the special rights granted to HVIHL by our Company or HVIHL;
  - (g) non issuance of final observation letter by SEBI on the Draft Red Herring Prospectus by January 8, 2011 ("**Trigger 2**");
  - (h) failure to successfully implement the IPO by July 8, 2011 ("**Trigger 3**"); or
  - (i) the HVIHL Consent Letter is withdrawn in accordance with the terms of the HVIHL Reset Agreement ("**Trigger 4**").

*Consequences of an Early Trigger Event:* On the occurrence of the Early Trigger Event, the parties would implement the sale process in respect of the selected swap option projects in the manner provided for in the CPI MoU. However, the parties are not permitted to conduct the actual sale (or enter into an agreement to sell) or adopt the amended Articles until the occurrence of an Absolute Trigger Event. If the IPO extends beyond the IPO Deadline or if an Absolute Trigger Event occurs, then the Articles shall be amended and the selected projects will be sold and the sale proceeds will be distributed to CPI and our Company in the manner agreed to in the CPI MOU.

*Consequences of an Absolute Trigger Event:* On the occurrence of an Absolute Trigger Event the parties will be required to implement the sale process as agreed in the CPI MoU with respect to the selected swap option projects. In such circumstances, the parties will not be obligated to wait until the IPO Deadline for the implementation of the Sale Rights.

However, if the sale process is implemented but subsequently the IPO is completed on or before the IPO Deadline:

- (i) the sale process will be discontinued and the CPI MoU will automatically terminate; and

- (ii) upon the listing of the Equity Shares, our Company and our Promoter will not be obligated to buy back or purchase Equity Shares held by CPI.

However, on the occurrence of Trigger 1, Trigger 2, Trigger 3 and Trigger 4, our Company and the Chawlas are not permitted to proceed with the IPO and our Promoter and our Company will be obligated to take all steps to cancel the IPO.

*Articles:* At any time before or after the filing of the Draft Red Herring Prospectus, our Company and Chawlas have the right to amend the Articles by deleting all the special rights of CPI therefrom, provided the special rights of all other shareholders are also simultaneously deleted. It has been agreed to amend the Articles to include the terms of the CPI MoU and reinstate the terms of the Investment Agreement and the CPI MoU ("Amended Articles") within seven business days of the occurrence of an Absolute Trigger Event.

*Reservation of rights:* During the term of the CPI MoU, while the special rights of CPI have been deleted from the Articles, CPI's rights under the Investment Agreements and the CPI MoU will not be suspended or terminated until the completion of the IPO, on or before the IPO Deadline.

*Undertaking of the Chawlas and our Company:* The Chawlas and our Company have *inter alia* undertaken to CPI:

- (i) to disclose in the Draft Red Herring Prospectus that our Company is proposing to raise at least Rs. 15,000 million through the IPO with a variation of 10%, as permitted under applicable laws and the offering of Equity Shares under the IPO will not exceed 25%;
- (ii) from the Effective Date until the first anniversary of the completion of the IPO, our Promoter will ensure that the CPI nominee Director will continue to act as a nominee Director of CPI and CPI will have the right to remove and replace such a Director. Provided however, such a right of CPI exercised prior to the completion of the IPO does not result in the re-filing of the Draft Red Herring Prospectus.

### ***HVIHL Agreements***

Pursuant to a share subscription agreement between our Company, HVIHL, our Promoter and Ms. Punam Chawla, Ms. Anjali Chawla and some of our Group Companies, namely, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited ("**Existing Shareholders**") dated July 2, 2008 as amended by an amendment dated July 9, 2008 ("**SSA**"), our Company has issued and allotted to HVIHL 9,667,900 compulsorily convertible Preference Shares which were to be converted into Equity Shares in accordance with terms of the SSA.

Simultaneous to the execution of the SSA, our Company, HVIHL, our Promoter and the Existing Shareholders have entered into a shareholders' global agreement dated July 2, 2008 to record the mutual rights and obligations as the shareholders of our Company and amendment agreements dated July 9, 2008, December 19, 2009 and December 23, 2009 ("**HVIHL SHA**").

The HVIHL SHA will automatically terminate on the listing of the Equity Shares, pursuant to an initial public offering ("**IPO**"). The subsisting key terms of the HVIHL SHA are as follows:

*Proceeds of investment:* Our Company has undertaken to use the proceeds of the investment only for FDI compliant real estate projects, hotels, hospitals and special economic zones.

*Board:* Upon termination of the HVIHL SHA pursuant to the IPO, HVIHL's right to maintain one Director on our Board will survive until the first anniversary of such termination. However, the veto rights of the HVIHL nominee Director would lapse upon the termination of the HVIHL SHA.

Further, our Company, HVIHL, our Promoter and Existing Shareholders have entered into a put option agreement dated July 2, 2008 and amendment agreements dated July 9, 2008 and December 23, 2009 (the "**Put Option Agreement**"). Our Promoter and Existing Shareholders have also executed an undertaking dated July 2, 2008 ("**Keepwell Undertaking**") in favour of HVIHL. Pursuant to an agreement for sale of shares in BPTP

dated December 9, 2009 between HVIHL, our Promoter and the Existing Shareholders (“**HVIHL Reset Agreement**”), the rights of HVIHL under the Put Option Agreement and Keepwell Undertaking will remain suspended until the completion of the IPO and will automatically terminate on termination of the HVIHL SHA upon listing of the Equity Shares.

#### ***HVIHL Reset Agreement***

Pursuant to the HVIHL Reset Agreement and a conditional consent letter dated December 23, 2009 executed between HVIHL, our Company and our Promoter (“**HVIHL Consent Letter**”), our Promoter have agreed to sell 6,504,350 Equity Shares (“**Reset Shares**”) at a price of Rs. 40 per Reset Share aggregating to Rs. 260.17 million (“**Reset Investment**”) to HVIHL, on the terms and conditions contained in the HVIHL Reset Agreement. For details see section titled "Capital Structure" on page 27. It has been agreed that HVIHL's rights and obligations under the HVIHL SHA and the Put Option Agreement will also *mutatis mutandis* apply to the Reset Shares and Reset Investment.

The HVIHL Reset Agreement has been amended by a letter agreement dated December 19, 2009 (“**Amended HVIHL Reset Agreement**”) executed between our Promoter, the Existing Shareholders and HVIHL. The key terms of the HVIHL Reset Agreement read with the Amended HVIHL Agreement are set forth as follows:

*Completion:* The date of signing of the HVIHL Reset Agreement is the designated effective date for the purposes of the HVIHL Reset Agreement (“**Effective Date**”). The parties have agreed to complete the sale and purchase of the Reset Shares within 10 business days from the Effective Date or any other date agreed to in writing (“**Completion**”).

*Consents granted by HVIHL:* Under the HVIHL SHA, prior written approval of HVIHL is required for the IPO. HVIHL has provided its consent and affirmative vote for the IPO under the HVIHL Consent Letter (“**HVIHL Consent**”), including to the following:

- (i) filing of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and any other offering document with various regulators such as SEBI, Registrar of Companies and the stock exchanges and any re-filing of the same from time to time;
- (ii) implementation and completion of the IPO in accordance with applicable laws;
- (iii) amendment of our Articles to the extent required by Stock Exchanges and the SEBI for the IPO.

*Promoter's Undertakings to HVIHL:* Our Promoter, among others, has undertaken the following:

- (i) Our Company will disclose in the Draft Red Herring Prospectus that it proposes to raise at least Rs. 15,000 million through the IPO with a variation of 10%, as permitted under applicable laws. Further, the offering of Equity Shares under the IPO will not exceed 25%;
- (ii) Our Promoter and our Company is entitled to amend the Articles at any time prior to the withdrawal of HVIHL Consent as required by the stock exchanges and SEBI for the IPO without the affirmative vote of HVIHL. Further, our Company has the right to delete all special rights granted to HVIHL from the Articles;
- (iii) On the Completion and until the reinstatement of the Articles on the occurrence of a Resurrection Event (defined below):
  - (a) our Promoter is obligated to ensure, that our Company operates its business and day to day management in a manner similar to which it has been previously conducting and that the capital structure of our Company is not changed, in any manner whatsoever, other than as may be required for the IPO. This obligation of our Promoter spans from the Effective Date till the listing of the Equity Shares in the IPO;
  - (b) our Promoter will ensure that from the Effective Date until the first anniversary of the completion of the IPO, the nominee director appointed by HVIHL will continue to be a director on the Board of our Company and HVIHL will have the right to remove and replace such a nominee director, provided that such removal and replacement of the nominee director

by HVIHL, exercised prior to the completion of the IPO, does not result in the re-filing of the Draft Red Herring Prospectus; and

- (c) our Promoter, his affiliates, our Company and its affiliates are prohibited from entering into any arrangement with any of our investors (i.e. CPI and HVIHL) which would constitute an arrangement or action which is restricted or which requires the consent of the other investor, under the provisions of any existing agreement executed between our Company and /or the Promoter with such an investor.
- (iv) In the event of occurrence of any of the following:
  - (a) failure by our Company to file the Draft Red Herring Prospectus within one month from the date of Completion ("**DRHP Deadline**");
  - (b) non issuance of final observation letter by SEBI in respect of the Draft Red Herring Prospectus by January 8, 2011 ("**SEBI Observation Deadline**"); or
  - (c) failure to successfully implement the IPO by July 8, 2011 ("**Listing Deadline**")(collectively referred to as the "**IPO Deadline**"),

our Promoter will ensure that (a) our Company does not proceed with the IPO; and (b) any suspended rights of HVIHL under the HVIHL SHA, Put Option Agreement and the Keepwell Undertaking are immediately revived and reinstated including the special investor rights which shall stand automatically reinstated in the Articles.

- (v) to ensure that the IPO is undertaken in the manner agreed to in the HVIHL SHA.

*Breach by our Promoter:* If our Promoter breaches the undertakings, as disclosed above and fails to rectify the breach within 30 days of notice of such breach, then:

- (i) the HVIHL Consent Letter will automatically stand withdrawn without any further notice;
- (ii) our Promoter and our Company will take necessary steps to cancel the IPO;
- (iii) our Promoter and our Company will take all necessary steps to reinstate and revive the rights of HVIHL under the HVIHL SHA, Put Option Agreement, Keepwell Undertaking, our Articles and the HVIHL Reset Agreement.

*Resurrection Event:* It has been agreed between the parties that on the occurrence of any of the following events (collectively referred to as "**Resurrection Event**"), the Articles incorporating the special rights granted to HVIHL under the HVIHL SHA, Put Option Agreement and the Keepwell Undertaking shall be reinstated automatically:

- (i) non satisfaction of the IPO Deadline;
- (ii) withdrawal of the HVIHL Consent due to breach of terms of the HVIHL Reset Agreement by our Promoter; or
- (iii) on the reinstatement of or incorporation of any special rights granted to any other Shareholder in the Articles by our Company.

#### ***Letter Agreements dated December 9, 2009 and December 19, 2009 to HVIHL***

Our Company and HVIHL has entered into two letter agreements dated December 9, 2009 and December 19, 2009, whereby HVIHL has accepted and acknowledged the exercise of the Sale Right by CPI in respect of the listed projects. Further, HVIHL has confirmed that CPI would be entitled to replace/substitute the selected projects with other projects, with prior written notification to HVIHL if:

- the licences of any of the selected projects is withdrawn or cancelled;

- our Company is unable to pay the loan on the selected projects;
- the litigation with respect to any of the projects is not resolved.

### ***CPI India Agreements***

CPI India had entered into four shareholders agreements and share subscription agreements, all dated April 7, 2008 (together the "**Original Agreements**") with (amongst others as disclosed below) Perpetual Infracon Private Limited, Gallant Infrastructure Private Limited and Jubilant Infracon Private Limited (together the "**Original SEZ Companies**") and Gracious Buildcon Private Limited. CPI India, the Original SEZ Companies, Gracious Buildcon Private Limited, Green Star Infratech Private Limited (erroneously named as Green Star Infracon Private Limited in the CPI SEZ Agreements), BPTP Special Economic Zone Private Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, our Subsidiary Five Star Promoters Private Limited, our Group Company Ocean Buildmart Private Limited, our Associate Company UAG Builders Private Limited, our Promoter and our Company entered into an omnibus amended and restated shareholders and securities subscription agreement ("**Omnibus Agreement**") dated October 6, 2008 for restructuring CPI India's investment in Original SEZ Companies. Subsequently, four separate amended and restated shareholders agreements and amended and restated share subscription agreements were entered into with respect to the Original SEZ Companies and Gracious Buildcon Private Limited, details of which are discussed below. Further, separate share subscription agreements and shareholders agreements have been entered into with respect to Green Star Infratech Private Limited and BPTP Special Economic Zone Private Limited, details of which are discussed below.

### ***Amended and Restated Shareholders Agreement with Perpetual Infracon Private Limited***

Pursuant to an amended and restated share subscription agreement and amended and restated shareholders agreement ("**Perpetual SHA**") between Perpetual Infracon Private Limited, Ocean Buildmart Private Limited, Five Star Promoters Private Limited, our Promoter, our Company and CPI India, both dated November 7, 2008, CPI India acquired 50,000 equity shares, constituting 50% of the equity shareholding of Perpetual Infracon Private Limited and 50,000 fully convertible preference shares. Further, presently Five Star Promoters Private Limited and Ocean Buildmart Private Limited (together the "**Perpetual Promoters**") each hold, 49,900 and 100 equity shares, constituting 49.90% and 0.10% respectively of the equity share capital of Perpetual Infracon Private Limited. Further, Five Star Promoters Private Limited also holds 50,000 fully convertible preference shares in Perpetual Infracon Private Limited

For further details of CPI India's shareholding in Perpetual Infracon Private Limited see the section titled "History and Certain Corporate Matters" on page 126.

Pursuant to amendment No. 1 dated December 18, 2009 ("**Perpetual Amended SHA**". Perpetual SHA and Perpetual Amended SHA hereinafter collectively referred as to the "**Perpetual Agreement**") certain terms of the Perpetual SHA have been amended.

Perpetual Infracon Private Limited has been appointed as a developer under the SEZ Act to develop an SEZ project in Faridabad. For further details see the section titled "Government and Other Approvals" on page 320.

The principal terms of the Perpetual Agreement have been set out below:

*Term:* The Perpetual Agreement will be valid and binding until the earlier of (i) such time that it is terminated upon occurrence of an event of default; or (ii) CPI India exiting completely from Perpetual Infracon Private Limited in accordance with the terms of the Perpetual Agreement or other transactional documents which includes lease agreement, co-development agreement etc.

*Lock-in:* Until occurrence of first phase completion, none of the Perpetual Promoters are permitted to dilute their direct interest in Perpetual or transfer or change any or all part of the ownership of Perpetual Promoters or initiate sale of the shares in terms of Perpetual Agreement except with the prior consent of CPI India. Subject to the terms of Perpetual Agreement, the Perpetual Promoters are permitted to encumber their shares in favour of any lender providing financing to meet funding requirements of the business of Perpetual and construction funding.

*Right of First Offer and Tag Along:* CPI India and the Perpetual Promoters, subject to the lock in obligations, have a mutual right of first offer on each others' shares in Perpetual Infracon Private Limited, including a right

to tag along and drag along the other parties. The parties have agreed that if pursuant to the exercise of the tag along rights, 100% of the equity shares of Perpetual Infracon Private Limited are being purchased by the third party transferee, then the sale proceeds will be distributed to the shareholders only after full repayment of debts or payments as set out in the Perpetual Amended SHA. In case the deadlock or event of default has been invoked, the shareholder who has failed to fulfill its obligations at the buy-sell closing or the event of default buy sell closing will not have the right of first offer or the right to tag along.

*Board Representation:* CPI India is entitled to appoint two nominee directors on the board of Perpetual Infracon Private Limited, for so long as it holds any share in Perpetual Infracon Private Limited and the Perpetual Promoters, collectively, are entitled to nominate two nominee directors on the board of Perpetual Infracon Private Limited. The Promoter Representative (i.e. our Promoter) will always be a nominee director on the board of Perpetual Infracon Private Limited on behalf of Perpetual Promoters. Besides this right, CPI India and the Perpetual Promoters are alternatively entitled to nominate the chairman of the board.

*Major Decisions:* The affirmative vote of the directors nominated by CPI India and the Perpetual Promoters are required for the following matters to be decided by Perpetual Infracon Private Limited at the shareholders and the board meeting and/or meeting of any committees of the board: (i) (a) any new project proposed to be undertaken or acquired, (b) any proposed acquisition of land or development rights or investment in or acquisition of a company, business, firm, or other corporate body (including but not limited to transfer by way of sale of shares, business transfer, slump sale, asset sale or any other mode of acquiring a business or asset) by Perpetual Infracon Private Limited, (c) any participation in any joint venture or partnership with any person, (d) any incorporation of or investment in any subsidiary, or (e) any other kind of investment other than for deployment of surplus funds or investments in the ordinary course of business; (ii) approval of, or amendment to, the initial and subsequent annual overall business plan; (iii) in exception to the approved overall business plan, removal or change in the project manager, quantity surveyor or any architects, engineers or general contractors and other consultants whose total fees or contract value exceeds Rs. one million and the approval of the architectural and engineering contracts and any other contracts; (iv) in exception to the approved overall business plan, approval of the design (including building and development specifications, all supporting engineering calculations and documents, building permits and pre-construction and construction permits) and marketing plans of the project; (v) any transfer of the assets of Perpetual Infracon Private Limited or any rights or interests therein; (vi) declaration or payment of any dividend or other distribution of profits; (vii) in exception to the approved overall business plan, appointment of (a) a property or asset management company or any companies performing a similar role, and (b) any other third parties or consultants retained in connection with the management of all or any portion of the project; (viii) appointment, removal, or determination or amendment of the principal terms of the engagement (including remuneration) of the chairman, chief financial officer, managing director or other key managerial personnel (including principal officers) of Perpetual Infracon Private Limited; (ix) any agreement by Perpetual Infracon Private Limited to any modification, amendment or supplement of any other transaction document to which it is a party; (x) delegation of authority or any of the powers of the board to any committees of the board; (xi) any merger, demerger, arrangement, compromise, reorganization, amalgamation, spin off, or reconstruction involving or relating to Perpetual Infracon Private Limited; (xii) creation of any encumbrance to secure any obligation(s) of the Perpetual Infracon Private Limited except as set in the approved annual overall business plan; (xiii) other than as may be approved in the overall business plan of the Perpetual Infracon Private Limited: (a) incurrence of any debt from any bank/financial institution (or the refinancing thereof), whether towards working capital facilities or otherwise; (b) undertaking or agreeing to undertake any commitment, whether or not in the nature of a guarantee, indemnity, surety; (c) except as otherwise provided in transaction document, (i) any increase in, reduction of (including through redemption or repurchase) or other reorganization of the issued, subscribed or paid up share capital or debentures of Perpetual Infracon Private Limited, (ii) any creation or issue of any other shares or debentures by Perpetual Infracon Private Limited, (iii) any issue of bonus shares of the Perpetual Infracon Private Limited to the shareholders of Perpetual Infracon Private Limited, (iv) any split of existing shares, and/or (v) any modification of the terms thereof or any variation of rights attaching to the shares and securities of the Perpetual Infracon Private Limited; (d) introduction or amendment, modification or alteration of stock option plans or employee incentive plans; and (e) incurring any capital expenditure or giving any commitments; (xiv) any increase or decrease in the amount of the construction financing; (xv) raising any additional funds (whether through debt or equity) from any third-party (including any new investor) and the terms and conditions of any funding from any such third-party; (xvi) any related party transactions, including the related party transactions inter se between any of the parties to the transaction documents, except as specifically permitted pursuant to the transaction documents; (xvii) any alterations of the memorandum or the articles of association of Perpetual Infracon Private Limited; (xviii) appointing a leasing and marketing agent for leasing and marketing the Perpetual Infracon Private Limited's project other than one of the firms mentioned in the Perpetual Agreement;

(xix) appointment and removal of the auditor; (xx) any change in the accounting policies or practices, save as required to reflect mandatory changes in accounting standards applicable to Perpetual Infracon Private Limited; (xxi) strategic change, modification or alteration in the business as engaged by Perpetual Infracon Private Limited or cessation of the business of Perpetual Infracon Private Limited; (xxii) winding up or liquidation of Perpetual Infracon Private Limited; (xxiii) causing Perpetual Infracon Private Limited to: (a) commence any case, proceeding or other action; (aa) under any bankruptcy, insolvency or similar law seeking to have an order of relief entered with respect to it or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (ab) seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property; (b) make a general assignment for the benefit of its creditors; or (c) admit in writing its inability to pay its debts when they become due; (xxiv) in exception to the business plan or as may be required under any transaction document, any disbursement in excess of Rs. 10 million from any bank account of Perpetual Infracon Private Limited; (xxv) entering into, amending, modifying or terminating any material agreement (including the sub-leases) to which Perpetual Infracon Private Limited is a party, except as specifically included in the approved business plan; (xxvi) the institution of any legal proceedings in the name of the Perpetual Infracon Private Limited's, the settlement or defense of any legal proceedings (including any condemnation action) pending or threatened against Perpetual Infracon Private Limited, and the confession of any judgment against Perpetual Infracon Private Limited or its assets; only if any such litigation/ legal proceedings pertains to an amount exceeding Rs. 100 million; (xxvii) the use of Perpetual Infracon Private Limited's land or application for change in zoning of such land for any use except for an IT/ ITES special economic zone; and (xxviii) any further development/construction (or the financing thereof) or sale of Perpetual Infracon Private Limited's land after the first phase completion.

*Deadlock:* On a failure to obtain the affirmative vote of each of (i) CPI India' representative and Perpetual Promoters' representative; or (ii) at least one nominee director of each of CPI India and Perpetual Promoters, with respect to any Major Decision, the shareholders are required to resolve the potential deadlock by negotiations in the manner provided in the Perpetual Agreement which if remains unresolved CPI India or Perpetual Promoters have the right to issue a notice to other to either call or put the shares ("**Deadlock Put/Call Activation Notice**") the agreed manner.

*Mandatory Advances by Perpetual Promoters:* If our Company is appointed as the developer of the project and in the event of funds not being available from lenders for deployment in the project, the Perpetual Promoters are obligated to provide their proportionate share as mandatory advances. If the Perpetual Promoters fail to provide such advance, CPI India, at its sole and absolute discretion, may contribute all or any portion of the advance and it will be entitled to receive (i) additional fully convertible debentures at par value or non voting shares, and (ii) interest on additional amount.

There were certain deadlock and default notices that were exchanged between the parties pursuant to the Perpetual SHA. However, all such deadlock and default notices have been withdrawn under the Perpetual Amended SHA.

#### ***Amended and Restated Shareholders Agreement with Green Star Infratech Private Limited***

Pursuant to a share subscription agreement and an amended and restated shareholders agreement ("**Green Star SHA**") between Green Star Infratech Private Limited, our Group Companies Golf Infracon Private Limited and Legacy Buildcon Private Limited, our Company, our Promoter and CPI India, both dated November 7, 2008, CPI India acquired 10,000 equity shares, constituting 50% of the equity shareholding of Green Star Infratech Private Limited and 10,000 fully convertible preference shares. Further, Golf Infracon Private Limited and Legacy Buildcon Private Limited each hold 9,900 and 100 equity shares, constituting 49.50% and 0.50% respectively of the equity share capital of Green Star Infratech Private Limited. Further, Golf Infracon Private Limited holds 10,000 fully convertible preference shares of Green Star Infratech Private Limited.

Pursuant to amendment No. 1 dated December 18, 2009 ("**Green Star Amended SHA**". Green Star SHA and Green Star Amended SHA hereinafter collectively referred as to the "**Green Star Agreement**") certain terms of the Green Star SHA have been amended.

Green Star Infratech Private Limited has been appointed as a co-developer, under the SEZ Act, for the SEZ project in Faridabad. For further details see the section titled "Government and Other Approvals" on page 320.

The terms and conditions under the Green Star Agreement are similar to the Perpetual Agreement.



There were certain deadlock and default notices that were exchanged between the parties pursuant to the Green Star SHA. However, all such deadlock and default notices have been withdrawn under the Green Star Amended SHA.

#### ***Co-Development Agreement with Perpetual Infracon Private Limited***

Pursuant to a co-development agreement dated April 7, 2008 ("**Perpetual Co-Development Agreement**"), Perpetual Infracon Private Limited has appointed Green Star Infracon Private Limited as the co-developer for the development, operation and maintenance of the SEZ project in Faridabad.

#### ***Amended and Restated Shareholders Agreement with Gallant Infrastructure Private Limited***

Pursuant to an amended and restated share subscription agreement and amended and restated shareholders agreement ("**Gallant SHA**") between Gallant Infrastructure Private Limited, Ocean Buildmart Private Limited, Five Star Promoters Private Limited, Legacy Buildcon Private Limited, Golf Infracon Private Limited, BPTP Special Economic Zone Private Limited, our Promoter, our Company and CPI India, both dated November 7, 2008, CPI India acquired 7,550,018 equity shares constituting 43.02% of the equity shareholding of Gallant Infrastructure Private Limited and 50,000 fully convertible preference shares. Presently our Subsidiary Five Star Promoters Private Limited and Group Company Ocean Buildmart Private Limited (together the "**Gallant Promoters**") each hold 87,75,009 and 12,24,992 equity shares constituting 50.00% and 6.98% respectively of the equity share capital of Gallant Infrastructure Private Limited. Gallant Infrastructure Private Limited has been appointed as a developer under the SEZ Act to develop an SEZ project in Greater Noida.

Pursuant to amendment No. 1 dated December 18, 2009 ("**Gallant Amended SHA**"). Gallant SHA and Gallant Amended SHA hereinafter collectively referred as to the "**Gallant Agreement**") certain terms of the Gallant SHA have been amended.

Although the terms and conditions under the Gallant Agreement are similar to the Perpetual Agreement, there are some terms which are different and have been set out below:

*Additional Land:* Gallant Infrastructure Private Limited may acquire additional land of approximately 17.50 acres from the GNIDA by way of allotment ("**Additional Land**").

In respect of the Additional Land, CPI India will have the right but not the obligation to:

- (i) make an additional investment in Gallant Infrastructure Private Limited to maintain or increase its shareholding. If CPI India decides not to infuse funds to increase its equity shareholding in Gallant Infrastructure Private Limited, the Gallant Promoters will infuse such funds and consequently, the Gallant Promoters will be entitled to increase their equity shareholding through conversion of preference shares held by them; or
- (ii) cause Gallant Infrastructure Private Limited to have the Additional Land transferred to the Gallant Promoters/our Company or any company designated by the Gallant Promoters.

There were certain deadlock and default notices that were exchanged between the parties pursuant to the Gallant SHA. However, all such deadlock and default notices have been withdrawn under the Gallant Amended SHA.

#### ***Shareholders Agreement with BPTP Special Economic Zone Private Limited***

Pursuant to a share subscription agreement and share holders agreement ("**BPTP SEZ SHA**") between BPTP Special Economic Zone Private Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, our Company, our Promoter and CPI India, both dated February 5, 2009, CPI India has acquired 7,550 equity shares constituting 43.02% of the equity shareholding of BPTP Special Economic Zone Private Limited and 7,550 fully convertible preference shares. Further, our Group Companies, Golf Infracon Private Limited and Legacy Buildcon Private Limited each hold 9,900 and 100 equity shares constituting 56.41% and 0.57% respectively of the equity share capital of BPTP Special Economic Zone Private Limited. Further, Golf Infracon Private Limited also holds 10,000 fully convertible preference shares of BPTP Special Economic Zone Private Limited.

Pursuant to amendment No. 1 dated December 18, 2009 ("**BPTP SEZ Amended SHA**"). BPTP SEZ SHA and

BPTP SEZ Amended SHA hereinafter collectively referred as to the “**BPTP SEZ Agreement**”) certain terms of the BPTP SEZ SHA have been amended.

BPTP Special Economic Zone Private Limited has been appointed as a co-developer, under the SEZ Act, for the SEZ project in Greater Noida. For further details see the section titled "Government and Other Approvals" on page 320.

The terms and conditions under the BPTP SEZ Agreement are similar to the Perpetual Agreement.

There were certain deadlock and default notices that were exchanged between the parties pursuant to the BPTP SEZ SHA. However, all such deadlock and default notices have been withdrawn under the BPTP SEZ Amended SHA.

Further, there are cross deadlock and default provisions under the Perpetual Agreement, Gallant Agreement, BPTP SEZ Agreement and the Green Star Agreement.

#### ***Co-Development Agreement with Gallant Infrastructure Private Limited***

Pursuant to a co-development agreement dated April 7, 2008 ("**Gallant Co-Development Agreement**"), Gallant Infrastructure Private Limited has appointed BPTP Special Economic Zone Private Limited as the co-developer for the development, operation and maintenance of the SEZ project in Greater Noida.

#### ***Shareholders Agreement with Jubilant Infracon Private Limited***

The shareholders agreement dated December 18, 2009 ("**Jubilant New SHA**") entered between Jubilant Infracon Private Limited, Fast Track Infracon Private Limited, UAG Builders Private Limited, Ocean Buildmart Private Limited, our Promoter, our Company and CPI India has amended, restated and overridden the amended and restated shareholders agreement dated November 7, 2008 ("**Jubilant SHA**") entered into by the parties. Pursuant to the Jubilant New SHA, CPI India has acquired one equity share constituting 0.005% of the share capital of Jubilant Infracon Private Limited and CPI India holds 60,032,999 fully convertible debentures issued by Jubilant Infracon Private Limited. Further, UAG Builders Private Limited and Ocean Buildmart Private Limited (together the "**Jubilant Promoters**") each hold 20,000 equity shares and 1 equity share constituting 99.99% and 0.005% of the equity share capital of Jubilant Infracon Private Limited, respectively. Further, UAG Builders Private Limited also holds 33,532,500 fully convertible debentures in Jubilant Infracon Private Limited.

Jubilant Infracon Private Limited has been appointed as a developer under SEZ Act to develop BPTP SEZ 2 in Noida.

Although the terms and conditions under the Jubilant New SHA are similar to the Perpetual SHA there are some terms which are different and have been set out below:

*Additional Drag Right of Jubilant Promoters:* The Jubilant Promoters have an additional right to drag along the shares held by CPI India in connection with the sale of their shares to a third-party. However, such a right may be exercised by the Jubilant Promoters if the third party is purchasing at least thirty six percent (36%) of the paid up equity share capital of Jubilant Infracon Private Limited on an arms length and market terms basis.

*Board Representation:* CPI India is entitled to appoint one nominee director on the board of Jubilant, for so long as it holds any share in Jubilant Infracon Private Limited and the Jubilant Promoters, collectively, are entitled to nominate three nominee directors on the board of Jubilant Infracon Private Limited. The Promoter Representative (i.e. our Promoter) will always be a nominee director on the board of Jubilant Infracon Private Limited on behalf of Jubilant Promoters. Besides this right, CPI India and the Jubilant Promoters are alternatively entitled to nominate the chairman of the board. At all times as long as CPI India holds at least one equity share in Jubilant Infracon Private Limited, it is entitled to appoint one non voting observer to attend the meetings of the board.

*Standalone investment:* The investment made by CPI India in Jubilant shall be treated as a standalone investment and not as a portfolio investment with the other project companies.

There were certain deadlock and default notices that were exchanged between the parties. However, all such

deadlock and default notices have been withdrawn under the Jubilant New SHA.

#### ***Amended and Restated Shareholders Agreement with Gracious Buildcon Private Limited***

The amended and restated shareholders agreement dated November 7, 2008 ("**Gracious SHA**") entered between CPI India, Five Star Promoters Private Limited, Ocean Buildmart Private Limited, Gracious Buildcon Private Limited, our Promoter and our Company has been terminated. However, CPI India has, post termination of the Gracious SHA, retained the right of first offer to invest in Gracious Buildcon Private Limited, if Gracious Buildcon Private Limited determines to undertake any project after termination of the Gracious SHA.

#### ***Amended and Restated Non Compete Agreement***

CPI India, our Promoter, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited, Vasundhra Promoters Private Limited, Ms. Punam Chawla and Ms. Anjali Chawla ("**Non Compete Promoters**"), our Company, Original SEZ Companies, Green Star Infratech Private Limited, BPTP Special Economic Zone Private Limited and Fast Track Infracon Private Limited (collectively referred to as the "**Co- Developer Companies**") have entered into an amended and restated non compete agreement dated December 18, 2009 ("**Non Compete Agreement**"), amending and restating the non compete agreement dated April 7, 2008 and addendum to the non compete agreement dated October 6, 2008.

The key terms of the Non Compete Agreement are set forth below:

*Undertakings of our Promoter and Non Compete Promoters:* Our Promoter, us and the Non Compete Promoters have undertaken to each of the Original SEZ Companies and Co-Developer Companies that neither they, nor any of their affiliates, will engage, promote or commence or participate in any competing activity, which includes construction, development, operation and management of any IT/ITES SEZ, with the SEZ projects at Faridabad, Noida and Greater Noida until such time a binding lease agreement has been executed with the third parties for the lease of the total leasable area of each of these SEZ projects, in accordance with the thresholds prescribed in the Non Compete Agreement. However, upon the completion of the minimum threshold leasing for any of the projects, the non compete obligation for such a project will terminate.

Further, each of the Original SEZ Companies has also undertaken to the Co-Developer Companies that it will not in any manner:

- (i) directly or indirectly engage or promote, commence or participate in any real estate project until 90% of the total developable area, to be developed by each of the Original SEZ Companies under the respective co-development agreement, has been developed by them and handed over to the respective Co-Developer Companies; and
- (ii) commence construction activities of phase II of any of the SEZ projects until phase I of such SEZ projects has been fully constructed, developed, completed and transferred to the respective Co-Developers.

*Exclusion:* Certain existing projects of our Promoter and our Non Compete Promoters have been excluded from the ambit of the Non Compete Agreement. The Non Compete Promoters are also entitled to promote, commence or participate in other real estate projects which are not in direct or indirect competition with the SEZ projects.

*Termination:* The Non Compete Agreement will automatically terminate, in respect of any SEZ project, upon (i) termination of the shareholders agreement of such Original SEZ Company or the Co-Developer Company; or (ii) CPI India ceasing to hold any shares in such SEZ Company or the Co-Developer Company.

#### ***Trade Mark License Agreements***

Our Company has executed separate trademark license agreements with BPTP Special Economic Zone Private Limited and Green Star Infratech Private Limited, both dated April 6, 2008. Pursuant to the said agreements, our Company has granted a non-exclusive and non-transferable license to the said companies to use the "BPTP" trade marks and goodwill associated with the trademarks in India for the purpose of developing their respective projects, in lieu of a license fee of Rs. 0.01 million per annum. BPTP Special Economic Zone Private Limited

and Green Star Infratech Private Limited are not permitted to sub license or transfer any of the rights granted under their respective trademark license agreements. The trademark license agreements are terminable on breach, on insolvency or winding up of the licensee.

### ***Share Retention Agreement***

Pursuant to a share retention agreement dated April 7, 2008 read with the addendum dated October 6, 2008 (collectively referred to as the "**Share Retention Agreement**"), executed between our Promoter, CPI India and Golf Infracon Private Limited, Legacy Buildcon Private Limited and Ocean Buildmart Private Limited ("**Warranted Companies**"), our Promoter has among others, warranted and undertaken to CPI India that he will maintain approximately 100% of the legal and beneficial ownership of the issued and outstanding capital of the Warranted Companies. Our Promoter is not permitted to transfer his shares in the Warranted Companies without prior consent of CPI India, except any transfer of shares in accordance with the terms of the Perpetual SHA and Gallant SHA. The Share Retention Agreement will automatically terminate upon the termination of the Perpetual SHA and Gallant SHA.

### ***Deed of Indemnity***

Under the terms of a deed of indemnity dated April 7, 2008 ("**Indemnity Deed**") our Company and our Promoter have agreed and undertaken to indemnify CPI, CPI India, the Original SEZ Companies and Gracious Buildcon Private Limited against any and all losses arising out of the investigation proceedings conducted by the tax authorities on our Company, our Promoter and other related parties on November 15, 2007. It has been agreed by CPI and CPI India that this indemnity will be first enforced against our Company and in the event our Company fails to fulfill its obligations within a stipulated time line, the indemnity will be enforced against our Promoter.

### ***Shortfall Undertaking***

Our Promoter and our Company have by Shortfall in Share Application Funds Undertaking dated April 7, 2008 provided an unconditional and absolute guarantee to Original SEZ Companies and Gracious Buildcon Private Limited ("**Shortfall Undertaking Companies**") in the event conditions subsequent are not fulfilled under each of Gallant SHA, Perpetual SHA, Jubilant SHA and Gracious SHA and,

- (i) if CPI India sells its shares in the Shortfall Undertaking Companies to any third party and drags all the shares of each of promoters of Shortfall Undertaking Companies or causes the sale of the project land by Shortfall Undertaking Companies (if not notified under the SEZ Act), and
- (ii) if the shares of the Shortfall Undertaking Companies or the project land is sold at a value less than the amount invested by CPI India in Shortfall Undertaking Companies,

our Promoter and our Company will be obligated to pay the differential amount ("**Refund Shortfall Amount**") to each of the Shortfall Undertaking Company on demand by them or by CPI India as the shareholder of Shortfall Undertaking Companies. The Refund Shortfall Amount will be first enforced against our Company and if the same is not recovered within stipulated time, the Shortfall Undertaking Companies will be entitled to enforce it against our Promoter. Our Company and our Promoter have agreed to indemnify the Shortfall Undertaking Companies against any losses suffered in connection with the enforcement of the undertaking.

### ***Promoter undertaking***

With respect to the shareholding structure of Jubilant Infracon Private Limited and Gallant Infrastructure Private Limited, our Promoter has, subject to the terms of Share Retention Agreement, undertaken to transfer the shares held by Ocean Buildmart Private Limited in UAG Builders Private Limited and the shares held by Ocean Buildmart Private Limited in Gallant Infrastructure Private Limited to our Company or any person identified by it at the same price at which the shares were first subscribed by Ocean Buildmart Private Limited, as and when required by our Company, through separate letters both dated November 10, 2009.

### ***Promoter undertaking dated July 2, 2008 to HVIHL ("Letter")***

Pursuant to the terms of the HVIHL SHA, our Promoter has undertaken to transfer shares of the developer or co-developer companies ("**Project Companies**") which are proposing to set up, develop and construct SEZs in

Faridabad, Gurgaon, Noida and Greater Noida ("**Projects**"), to our Company at the same price at which the said shares were first subscribed to. Such a transfer is required to be made after the completion of the Projects or any sale of the shares by CPI India in the Project Companies or within three (3) months of an IPO, whichever is earlier. Further, our Promoter has undertaken not to transfer, encumber or otherwise create any rights or charges over the shares of the Project Companies without the prior written consent of HVIHL, except for a pledge in favour of banks/financial institutions as would be necessary to raise funds for the Project Companies.

This undertaking provided by our Promoter will terminate upon the termination of the HVIHL SHA or upon later of the cessation of the call option, put option or the swap option in accordance with the provisions of the HVIHL SHA.

***Shareholders Agreement dated March 20, 2007 entered by and between our Company, Indopark Holdings Limited ("Indopark") and Vital Construction Private Limited***

Our Company has entered into a shareholders agreement on March 20, 2007 ("**Effective Date**") with Indopark and Vital Construction Private Limited for the purposes of recording terms and conditions in relation to the rights and obligations of Indopark and our Company, as the shareholders of Vital Construction Private Limited and detailing the activities to be undertaken by our Company, Indopark and Vital Construction Private Limited in relation to the Project (as defined below) ("**Shareholders Agreement**"). The key terms of the Shareholders Agreement are discussed below:

**Business:** Vital Construction Private Limited is obligated to be solely engaged in development of commercial office for information technology ("**IT**")/IT enabled services companies, on land admeasuring approximately 4.51 Acres situated at Industrial Plot. No. 15, Phase IV, Udyog Vihar, Gurgaon ("**Project**"), under the brand name of "BPTP" or any other brand owned by our Company.

**Shareholding:** The paid-up equity share capital and fully-convertible debentures having a face value of Rs. 10 each ("**FCDs**") of Vital Construction Private Limited are required to be held by our Company and its affiliates and Indopark and its affiliates in the ratio of 51:49, respectively. Presently, our Company holds 51% of the share capital of Vital Construction Private Limited while 49% is held by Indopark.

**Lock in:** Neither our Company nor Indopark is permitted to sell the equity shares and FCDs of Vital Construction Private Limited, held by them until the expiry of two years from the Effective Date or the completion of construction of the Project, duly certified by the architect to the Project, which ever is later ("**Lock in Period**"), unless approved by our Company or Indopark, as the case may be, in writing.

**Right of First Refusal:** After the expiry of the Lock in Period, the shareholders are not permitted to transfer any of the shares held by it and its affiliate to a third party without first providing a right of first refusal to the other shareholder. The other shareholder has a tag along right.

**Board:** The board of directors of Vital Construction Private Limited (the "**Vital Board**") will comprise four directors of which two would be nominated by Indopark and two would be nominated by our Company. Further, a shareholder of Vital Construction Private Limited would be required to hold at least 24.5% of the equity capital of Vital Construction Private Limited, to be entitled to nominate one director on the Vital Construction Private Limited Board.

**Affirmative voting rights:** Subject to each of Indopark and our Company holding 24.5% of the equity capital of Vital Construction Private Limited, both Indopark and our Company will have affirmative voting rights in relation to certain reserved matters as specified in the Shareholders Agreement, which includes amendment to the memorandum of association or articles of association of Vital Construction Private Limited, any change in the nature of the business of Vital Construction Private Limited, alteration of the capital structure of Vital Construction Private Limited, conversion of the FCDs and declaration and distribution of dividends by Vital Construction Private Limited.

**Term and Termination:** The Shareholders Agreement would terminate on (i) occurrence of an Event of Default (as defined below); (ii) upon either party ceasing to be a shareholder of Vital Construction Private Limited; (iii) mutual agreement of all shareholders of Vital Construction Private Limited; (iv) Vital Construction Private Limited is wound by a resolution of shareholders or a court order; or (v) listing of Vital Construction Private Limited on a stock exchange.

*Event of Default:* If either party commits any default of the relevant provisions of the Shareholders Agreement and or commits a material breach of its representations and warranties under the Shareholders Agreement and fails to cure such a material breach within the prescribed time and/ or either party (i) has a court receiver appointed over its substantial assets or undertaking or over a substantial part of such substantial assets or undertaking; or (ii) any execution of other process of any court or authority issued against or levied upon any of its substantial assets, which is not discharged within the prescribed time; or (iii) has entered into or resolved to enter into an arrangement, composition or compromise for the benefit of the creditors, which has a material adverse effect on Vital.

*Call Option:* On the occurrence of an Event of Default, the non-defaulting party would have the right (but not the obligation) to purchase from the defaulting party its equity shares at the 'Default Purchase Price' (as defined in the Shareholders Agreement), in the manner prescribed in the Shareholders Agreement (the "**Call Option**"). Pursuant to such exercise of the Call Option, the defaulting party will sell all its shares at the 'Default Purchase Price'.

*Deadlock:* A deadlock would occur if:

- (a) a matter pertaining to affirmative vote items has been considered at two consecutive Vital Board meetings and the Board is unable to pass a resolution on the same (except where the entire Board votes against the resolution); or
- (b) on account of a disagreement between the shareholders, they are unable to arrive at a decision on a matter in consideration at a shareholders meeting of Vital.

On the occurrence of deadlock, either party may refer such a matter to the managing directors of Indopark and our Company, for resolution. The party invoking the deadlock is required to appoint an independent valuer within the prescribed time, to determine the fair value of the Property (as defined in the Shareholders Agreement). The board of Vital would then be obligated to determine the value of the equity shares of Vital on the basis of the fair value and pursuant thereto, a process for bidding of the shares of Vital held by the shareholders will be initiated, in the manner prescribed in the Shareholders Agreement.

Pursuant to the deed of adherence dated February 16, 2008 Fortune Infracon Private Limited has transferred its shareholding in Vital Construction Private Limited to our Company and accordingly our Company agreed to be bound by the terms of the Shareholders Agreements. Further, pursuant to execution of the deed of adherence dated March 27, 2008 between Vital, Indopark and Indopark Investment Limited ("**Indopark Investment**"), Indopark transferred its shareholding in Vital Construction Private Limited to Indopark Investment and Indopark Investment agreed to be bound by the terms of the Shareholders Agreement.

By a supplemental agreement dated June 1, 2007 executed by and amongst Vital, Indopark and our Company certain terms and conditions of the Shareholders Agreement in relation to the conversion of FCDs have been amended. Subsequently, through another supplemental agreement dated March 28, 2008, Indopark, Indopark Investments, our Company and Vital (collectively referred to us "**Parties**") have agreed to waive the coupon rate on the FCDs for the financial year ending March 2008 and March 2009. Thereafter, by another supplemental agreement dated February 13, 2009 executed by and between the Parties, while it has been agreed to waive the coupon rate payable on Indopark FCD, the coupon rate will be payable on our Company's FCD for the financial year ending March 31, 2009.

### ***Non Compete Agreement***

Our Company has entered into the MDA for the acquisition of sole and exclusive development rights over the land at Gurgaon and Faridabad ("**Land**") from the Land Owners. Pursuant to the MDA, our Company has entered into a non compete agreement dated August 3, 2007 ("**Original NCA**") with Chawlas and Land Owners. The NCA was subsequently amended through addendum dated March 31, 2008 ("**NCA Addendum 1**"), addendum dated December 18, 2009 ("**NCA Addendum 2**") and another addendum dated December 18, 2009 ("**NCA Addendum 3**". The Original NCA, NCA Addendum 1, NCA Addendum 2 and NCA Addendum 3 collectively referred to as "**NCA**"). Pursuant to the NCA Addendum 1 and the NCA Addendum 2, Futuristic Buildtech Private Limited and Gateway Infraprojects Private Limited was added as a new land owner in, thereby increasing the number of Land Owners by two (Futuristic Buildtech Private Limited and Gateway Infraprojects Private Limited to be hereinafter to be referred as one of the "**Land Owners**").

The key terms of the NCA are discussed below:

*Undertakings of the Land Owners:* Each of the Land Owners have undertaken not to:

- i. engage or otherwise participate directly or indirectly in any (a) FDI compliant real estate project; (b) real estate hospitality and health care projects; (c) real estate development projects located in SEZs; and (d) real estate development project within five km radius of any real estate asset owned by the Company or its associated companies directly or indirectly or in which the Company has any rights pursuant to the MDA;
- ii. dispose off, sell, transfer or assign any portion of the Land in respect of which the development or collaboration rights vest with the Company pursuant to the MDA; and
- iii. terminate the MDA during its term or until the full completion of all the development activities contemplated pursuant to the MDA.

*Undertakings of the Promoters:* The Chawlas have undertaken not to do the following:

- (i) engage or otherwise participate in (a) FDI compliant project real estate development projects; (b) real estate hospitality and health care projects; (c) real estate development projects located in SEZs; and (d) real estate development project within five km radius of any real estate asset owned by the Company or its associated companies directly or indirectly or in which the Company has any rights pursuant to the MDA. However, these restrictions would not apply to any Land or development rights acquired by the Company or agglomeration of Land for re-sale if the area of the Land acquired would likely be unsuitable for FDI compliant projects, as determined by the Company;
- (ii) sell, assign, transfer, pass any beneficial interest, pledge or encumber the shares, owned by the Chawlas, of the Land Owner, in any manner; and
- (iii) dilute their shareholding in each of the Land Owners.

*Indemnity:* The parties are required to indemnify and hold each other harmless against any losses, liabilities, costs, claims, actions proceedings or third party claims arising on account of the following:

- (i) any failure on part of the defaulting party to discharge its liabilities and obligations under the NCA; and
- (ii) on account of any acts of omission or commission or misrepresentations or for breach of any representations or warranties.

*Assignment:* The Land Owners, the Company and the Chawlas are not permitted to assign any right or liability, except to its affiliate. However, the Company has the right to assign any of its rights and liabilities to any other entity in whole or in part on such terms and conditions as it may deem fit. The Company does not require the consent of the Land Owners for such an assignment.

Further, pursuant to the NCA Addendum 3, Dynasty Construction Private Limited and SVIIT Software Private Limited have been relieved of their obligations under the NCA and are no longer included as one of the Land Owners.

***Pledge agreement dated August 4, 2008 ("Agreement") between the Chawlas, Ms. Poonam Chawla and Mr. Sudhanshu Tripathi (together the "Pledgors") and our Company***

Pursuant to the MDA, the Pledgors have pledged the shares held by them in certain land owners ("**Pledge Companies**") in favour of our Company.

*Pledge:* The Pledgors have granted in favour of our Company a continuing security interest of first priority on all the Pledged Secured Assets (as defined in the Agreement), by way of a pledge. If considered necessary by our Company, the Pledgors are obligated to create a pledge on all additional shares acquired by them in the Pledged Companies in favour of our Company, such that the Pledged Shares represent the total share capital of each of the Pledged Companies, in the manner provided in the Agreement.

*Quantum of pledge:* The Pledgors have undertaken to pledge all their shareholding in the Pledge Companies in

favour of our Company.

*Continuing security:* The Agreement and the interests created thereunder are required to be a continuing security and will remain in full force and effect until the obligations of each of the Pledgors and each of the Pledge Companies under the MDA ("**Secured Obligations**") have been discharged to the satisfaction of our Company.

*Voting rights:* The Pledgors are entitled to exercise all voting rights and other consequential rights pertaining to the Pledged Secured Assets, except the right to sell, transfer, assign, charge, pledge or encumber the Pledged Secured Assets. However, the Pledgors would not be permitted to vote in a manner which is inconsistent with the terms of the Agreement. The Pledgors, if required by our Company, are obligated to irrevocably authorize our Company to attend the general meetings of the Pledged Companies and exercise voting rights in respect of the Pledged Shares.

*Dividends:* The Pledgors have the right to receive and retain dividends, interest and other distributions paid in respect of the Pledged Shares.

*Preservation of security:* The security constituted in favour of our Company will be a continuing security and will not be discharged by an intermediate payment except on the discharge of the Secured Obligations. Further, the security will not be affected by any other security interest held subsequently by our Company for all or any of the obligations of the Pledgors. Under the Agreement, the obligations of each of the Pledgor would not be affected by any act, event or omission (including but not limited to) that may operate to release the Pledge Companies or the other Pledgors from any of their obligations or diminish in whole or in part such obligations:

- (i) variation or modification of the MDA;
- (ii) invalidity, irregularity or unenforceability of any obligation or liability of the Pledge Companies or the Pledgors under the MDA;
- (iii) change, restructuring of the corporate structure, insolvency or liquidation or change in the constitution or status of a Pledge Company or the Pledgors;
- (iv) claims or set off rights that a Pledge Company may have;
- (v) change or restructuring of the corporate structure, insolvency or liquidation or bankruptcy or change in constitution of the Pledge Companies or Pledgors, as the case may be;
- (vi) if any other charge, guarantee or other security or right etc. available to a Pledge Company becomes wholly or partly void or voidable at any time which may affect the rights of our Company under the Agreement; or
- (vii) any limitation, disability or incapacity, authority, changes in status or constitution of a Pledge Company or any person.

Each of the Pledgors have irrevocably waived and agreed that they will not assert any right of subrogation, contribution or indemnity that they may have as a result of the enforcement of the pledge created under the Agreement.

*Undertakings of the Pledgors:* The Pledgors have, *inter alia*, provided the following undertakings with respect to the Pledged Secured Assets:

- (i) ensure not to create or attempt to create any encumbrance of any nature over all or part of the Pledged Secured Assets or assign, transfer, deal or dispose of all or any part of the Pledged Secured Assets;
- (ii) ensure not to grant in favour of any person any interest or any option or any right in respect of the Pledged shares;
- (iii) remain the sole owner of the Pledged Shares at all times;
- (iv) ensure that the Pledged Companies do not issue or resolve to issue or grant any option or other rights in substitution or replacement in respect of any of the Pledged Shares;
- (v) ensure not to do or cause or permit to be done anything which in any way may depreciate, dilute, diminish, jeopardize or prejudice the value of our Company 's security or rights;
- (vi) not to cause the Pledge Companies to issue any securities of any type in substitution or replacement for the Pledged Shares;
- (vii) obtain necessary approvals and subscribe to the shares issued by our Company on rights basis and the shares so subscribed and bonus shares, if any, issued to the Pledgors will stand pledged to Company for securing the Secured Obligations;
- (viii) apply for dematerialization of the Pledged Shares, if required by our Company at the cost of the Pledge Companies; and



- (ix) not to prevent the transfer of the Pledged Shares in favour of our Company or its nominee, if our Company exercises its sale right.

*Power of sale:* Upon the occurrence of an event of default, our Company has the right to sell, assign or otherwise dispose off all or any part of the Pledged Shares and other pledged secured assets at such prices as our Company may deem fit, by giving prior notice to the Pledgors as stipulated in the Agreement. In case of such a sale of the Pledged Shares or pledged secured assets, the Pledgors and the Pledge Companies would not be entitled to have any claim against our Company or its nominee.

*No liability on sale of pledged secured assets:* The Pledgors have waived any claims against our Company that may arise due to losses arising out of the sale of the pledged secured assets.

*Termination:* On the discharge of the Secured Obligations, the Agreement would terminate. Further, our Company is required to, at the expense of the Pledgors, release any remaining pledged secured assets.

*Assignment:* The Pledgors are not permitted to assign or transfer any of their rights, benefits and obligations under the Agreement without the prior written consent of our Company.

*Liability to perform:* The Pledgors have undertaken to perform all their obligations in respect of the pledged secured assets and our Company will not be required to fulfill any obligations on behalf of the Pledgors.

*Cumulative Powers:* The Pledgors have acknowledged that the powers vested in our Company will not be suspended, waived or otherwise prejudiced in any manner, except as agreed to in writing.

***The Undertaking given by the Chawlas, the Land Owners and Countrywide Promoters Private Limited***

Pursuant to the MDA the NCA, the Chawlas, the Land Owners and our Subsidiary Countrywide Promoters Private Limited have provided an undertaking dated August 3, 2007 to our Company ("**Undertaking**"). Further, a separate undertaking has been provided by Futuristic Buildtech Private Limited dated March 31, 2008 ("**Undertaking 2**"), pursuant to the Addendum 1 and the NCA Addendum.

The key terms of the Undertaking read with Undertaking 2, are provided below:

- (i) The Land Owners, the Chawlas and Countrywide Promoters Private Limited have undertaken that the rights of our Company under the MDA and the NCA would remain vested in our Company and will not be impaired in any manner. Further, they have undertaken to ensure that the sole and exclusive development and marketing rights over the land continue to vest with our Company.
- (ii) If our Company is unable to exercise its rights under the MDA or NCA or is unable to develop the Land in accordance with the terms of the MDA, for any reason, then the Land Owners, the Chawlas and Countrywide Promoters Private Limited have undertaken to:
- (a) transfer or convey the Land in favour of our Company at no extra consideration, or transfer or convey such rights as maybe necessary to develop, market and realize the economic benefits in the projects being developed over the Land, at no additional cost;
  - (b) make good the loss suffered by our Company for the parts of the Land, for which the economic benefit have not been transferred to our Company; and
  - (c) ensure the transfer and conveyance of the Land is absolutely free from all encumbrances created or permitted by the Land Owners.
- (iii) If the Land Owners, the Chawlas and Countrywide Promoters Private Limited are unable effect a transfer, as stated above, then they would jointly and severally indemnify our Company and any of its associate companies against all liabilities, claims, actions, proceedings, compensations, damages and losses incurred by our Company;
- (iv) If required by our Company, the Land Owners, the Chawlas and Countrywide Promoters Private Limited would execute all such deeds and documents necessary for any effective conveyance of the whole or part of the Land. The Land Owners, the Chawlas and Countrywide Promoters Private Limited would provide consents and no objections required by our Company for the development and conveyance of the Land;

- (v) The Land Owners, the Chawla and Countrywide Promoters Private Limited are not permitted to convey, sell, encumber, dispose or alienate any part of the Land without the written permission of our Company;
- (vi) Rights available under the Undertaking and the Undertaking 2 are independent of other available rights under the MDA or the NCA and the exercise or non-exercise of any such right hereunder would not constitute a waiver of any other right under either the MDA or the NCA;
- (vii) It has been stipulated that no waiver of breach under the Undertaking read with Undertaking 2 will constitute waiver of any prior, concurrent or subsequent breach of the same or any other provision. Such waiver would not be effectuated unless made in writing and signed by an authorized representative of our Company;
- (viii) The Undertaking read with Undertaking 2 is irrevocable and will survive any termination of the MDA and/or the NCA; and

The Chawlas, the Land Owners and Countrywide Promoters Private Limited are not permitted to assign any of their respective rights and liabilities under the Undertaking and Undertaking 2. However, our Company has the right to assign any of its rights and liabilities under the Undertaking read with Undertaking 2 to any other entity in whole or in part on such terms and conditions as it may deem fit. Our Company does not require the consent of the Land Owners for such an assignment.

## OUR MANAGEMENT

Under our Articles, our Company is required to have not less than three Directors and not more than 12 Directors. Our Company currently has nine Directors on its Board.

### Our Board

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

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
<p>Mr. Kabul Chawla</p> <p>S/o Mr. Satish Chawla</p> <p>7, Amrita Shergill Marg, New Delhi 110 011, India.</p> <p>Managing Director</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> For a period of five years, with effect from April 1, 2006</p>	36	00153683	Indian	<ul style="list-style-type: none"> <li>• Aarogyadham Buildcon Private Limited;</li> <li>• Anjali Promoters &amp; Developers Private Limited;</li> <li>• Ashirbad Buildwell Private Limited;</li> <li>• BPTP Special Economic Zone Private Limited;</li> <li>• Delhi Buildwell Private Limited;</li> <li>• Deligent Real Estates Private Limited;</li> <li>• Designer Realtors Private Limited;</li> <li>• Eventual Real Estate Private Limited;</li> <li>• Fast Track Infracon Private Limited;</li> <li>• Five Star Promoters Private Limited;</li> <li>• Foliage Construction Private Limited;</li> <li>• Gallant Infrastructure Private Limited;</li> <li>• Gracious Buildcon Private Limited;</li> <li>• Green Star Infratech Private Limited;</li> <li>• Imagine Builders Private Limited;</li> <li>• ISG Overseas Private Limited;</li> <li>• Jubilant Infracon Private Limited;</li> <li>• KLJ Infotech Private Limited;</li> <li>• Lifeline Builders Private Limited;</li> <li>• Milestone SEZ Private Limited;</li> <li>• Perpetual Infracon Private Limited;</li> <li>• Triangle Builders &amp; Promoters Private Limited;</li> <li>• Upkar Realtors Private Limited;</li> <li>• Vision Town Planners Private Limited;</li> <li>and</li> <li>• Vital Construction Private Limited.</li> </ul>
<p>Mr. Sudhanshu Tripathi</p> <p>S/o Mr. V.N Tripathi</p> <p>House No. 202, 3<sup>rd</sup> Floor, Jor Bagh, New Delhi 110 003 India</p> <p>Whole time Director</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> For a period of five years, with effect from December 1, 2006</p>	40	00925060	Indian	<ul style="list-style-type: none"> <li>• Ashirbad Buildwell Private Limited;</li> <li>• BPTP International Trade Centre Limited;</li> <li>• BPTP Special Economic Zone Private Limited;</li> <li>• Delhi Buildwell Private Limited;</li> <li>• Delhi Realtech Private Limited;</li> <li>• Deligent Real Estates Private Limited;</li> <li>• Designer Realtors Private Limited;</li> <li>• Eventual Real Estate Private Limited;</li> <li>• Fast Track Infracon Private Limited;</li> <li>• Five Star Promoters Private Limited;</li> <li>• Gallant Infrastructure Private Limited;</li> <li>• Genious Promoters &amp; Developers Private Limited;</li> <li>• Gracious Buildcon Private Limited;</li> <li>• Green Star Infratech Private Limited;</li> <li>• Imagine Builders Private Limited;</li> <li>• Jubilant Infracon Private Limited;</li> <li>• Milestone SEZ Private Limited;</li> </ul>

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
				<ul style="list-style-type: none"> <li>• Perpetual Infracon Private Limited;</li> <li>• Triangle Builders &amp; Promoters Private limited;</li> <li>• Upkar Realtors Private limited;</li> <li>• Vision Town Planners Private limited; and</li> <li>• Vital Construction Private Limited.</li> </ul>
<p>Mr. Anupam Bansal</p> <p>S/o Late Mr. R.K Bansal</p> <p>B-15, May Fair Garden, New Delhi 110 016.</p> <p>Non - Executive Director Independent Director</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Liable to retire by rotation</p>	36	00137419	Indian	<ul style="list-style-type: none"> <li>• Foot-Mart Retail India Limited;</li> <li>• Liberty Retail Revolutions Limited;</li> <li>• Liberty Whiteware Limited; and</li> <li>• Liberty Innovative Outfits Limited.</li> </ul>
<p>Mr. Rakesh Narang</p> <p>S/o Mr. Chandra Prakash Narang</p> <p>31-D, Citizen Enclave, Sector-14 Extension, Rohini, New Delhi 110 085, India.</p> <p>Non - Executive Director Independent Director</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Liable to retire by rotation</p>	48	01367391	Indian	None
<p>Mr. Peter James Succoso</p> <p>S/o Mr. Peter Succoso</p> <p>26A, Branksome Crest, 3A, Tregunter Path, Hong Kong</p> <p>Non - Executive Director Non-Independent Director</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> N.A.</p>	59	01334715	USA	<ul style="list-style-type: none"> <li>• Gilligan Developments Limited;</li> <li>• Happyfield Limited;</li> <li>• K2 Macau Holdings (BVI) I Limited;</li> <li>• K2 Macau Holdings (BVI) II Limited;</li> <li>• Roebuck II Investments Limited;</li> <li>• Roebuck Investments Limited;</li> <li>• Schofield Developments Limited;</li> <li>• SPG Investment II (BVI) Limited;</li> <li>• SPG Investment III (BVI) Limited;</li> <li>• SPG Investment XI (BVI) Limited;</li> <li>• K2 Holdings (Cayman) Limited;</li> <li>• Project Ocean LLC;</li> <li>• Ace Gain Group Limited;</li> <li>• Century Land Limited;</li> <li>• Citigroup Property Investors Asia Limited;</li> <li>• Ever Wealth Industrial Limited;</li> <li>• Famous Elite Company Limited;</li> <li>• Forthright Investment Limited;</li> <li>• Good Brave Group Limited;</li> <li>• Hong Kong High Broad International Investment Group Limited;</li> <li>• Hong Kong High Church Group Limited;</li> <li>• Honson Holdings Limited;</li> <li>• New Channel Holdings Limited;</li> </ul>

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
				<ul style="list-style-type: none"> <li>• Super Plus Limited;</li> <li>• The Putman Management Limited;</li> <li>• BPTP Limited;</li> <li>• BPTP Special Economic Zone Private Limited;</li> <li>• CPI-Gera Realty India Private Limited;</li> <li>• Gallant Infrastructure Private Limited;</li> <li>• Green Star Infratech Private Limited;</li> <li>• Jubilant Infracon Private Limited;</li> <li>• Kalyani TechPark Private Limited;</li> <li>• Nitesh Residency Hotels Private Limited;</li> <li>• Noida Cyberpark Private Limited;</li> <li>• Perpetual Infracon Private Limited;</li> <li>• Sansara Hotels India Private Limited;</li> <li>• Shree Ahuja Properties and Realtors Private Limited;</li> <li>• TVH Estates Chennai Private Limited;</li> <li>• Urbanedge Hotels &amp; Holdings Private Limited;</li> <li>• UrbanEdge Hotels Private Limited;</li> <li>• The Manhattan Macau Development Limited;</li> <li>• 14-678 Property Holdings, Inc.;</li> <li>• 18-2 Property Holdings Inc.;</li> <li>• 19-1 Realty Corporation;</li> <li>• 6-24 Property Holdings, Inc.;</li> <li>• 6-3 Property Holdings Inc.;</li> <li>• Crescent Park 14-678 Property Holdings, Inc.;</li> <li>• Crescent Park 18-2 Property Holdings Inc.;</li> <li>• Crescent Park 19-1 Property Holdings Inc.;</li> <li>• Crescent Park 6-24 Property Holdings Inc.;</li> <li>• Crescent Park 6-3 Property Holdings Inc.;</li> <li>• Dealwin (Shanghai) Warehouse Co., Limited;</li> <li>• Fareach Warehouse (SH) Limited;</li> <li>• Kunming SPG Grand City Development Co., Limited;</li> <li>• Kunming SPG Land Development Co., Limited;</li> <li>• Link Guangzhou Limited;</li> <li>• Shanghai Moon River Property Co., Limited;</li> <li>• Shanghai Portman JYL East Property Co., Limited;</li> <li>• Shanghai Zhujia Cambridge Property Development Co., Limited;</li> <li>• Tianjin Transwell International Logistics Co., Limited;</li> <li>• Transwealth Logistics (Tianjin) Co., Limited;</li> <li>• Xi'an Honghui Properties Management Co., Limited; and</li> <li>• Xian Yixin Property Management Co., Limited.</li> </ul>
Mr. Bryan Taft Southergill	34	02247724	St. Kitts	N.A

Name, Father's Name, Address, Designation, Occupation and Term	Age (years)	DIN	Nationality	Other Directorships
<p>S/o Mr. Gerald Robert Southergill</p> <p>Simplex A, 48 F, Tower – 6, BEL-AIR on the Peak, POK FU LAM, Hong Kong</p> <p>Non - Executive Director Non-Independent Director</p> <p><i>Occupation: Service</i></p> <p><i>Term: N.A.</i></p>				
<p>Mr. Sandeep Bedi S/o Mr. TPS Bedi</p> <p>487, Model Town, Karnal – 132 001, Haryana, India</p> <p>Non-Executive Director Independent Director</p> <p><i>Occupation : Service</i></p> <p><i>Term: Liable to retire by rotation</i></p>	36	00450598	Indian	<ul style="list-style-type: none"> <li>• Ramco &amp; GS Drilling Services Private Limited;</li> <li>• B.R. Horticultures Private Limited; and</li> <li>• Quippo Prakash Private Limited</li> </ul>
<p>Mr. Bhupindar Singh Lamba S/o Late Mr. Harbans Singh</p> <p>C-27, Asola Homes, Fatehpur Beri, Mehrauli, New Delhi 110 074, India</p> <p>Non-Executive Director Independent Director</p> <p><i>Occupation : Retired Indian Administrative Services Officer</i></p> <p><i>Term: Liable to retire by rotation</i></p>	65	00410229	Indian	None
<p>Mr. Banarsi Lal Passi S/o Late Mr. Des Raj Passi</p> <p>N-93, Panchsheel Park, New Delhi 110 017, India</p> <p>Non-Executive Director Independent Director</p> <p><i>Occupation: Business</i></p> <p><i>Term: Liable to retire by rotation</i></p>	76	00114571	Indian	<ul style="list-style-type: none"> <li>• Tata Housing Development Company Limited</li> <li>• Taj Benares Hotels Limited</li> <li>• Sona Koyo Steering Systems Limited</li> <li>• Pascos Resorts Hotels &amp; Spas Limited</li> <li>• Pasco Private Limited;</li> <li>• Reclamation Real Estate Company (India) Private Limited; and</li> <li>• Merit Hi Tech Engineering &amp; Trading Co. Private Limited.</li> </ul>

### Brief Profile of our Directors

**Mr. Kabul Chawla**, aged 36 years, is the founder and Promoter of our Company. He is our Managing Director and has been associated with our Company since its inception. Mr. Chawla has completed his basic education from Dayal Singh College, Karnal. As Managing Director of our Company, he is responsible for its operations,

growth and future prospects. He has over 16 years of experience in the real estate sector. Mr. Chawla has been involved in a large number of projects in various segments of the real estate sector. Mr. Chawla has in the past been involved in the development of two shopping malls called "Shop in Park, East" and "Shop in Park, North" in East Delhi and North Delhi, respectively, aggregating to 0.27 million sq. ft. of Saleable Area and two IT parks named "Park Centra" in Gurgaon and Noida, aggregating to 0.99 million sq. ft. of Saleable Area.

**Mr. Sudhanshu Tripathi**, aged 40 years, is the whole time Director of our Company since December 1, 2006. He holds a bachelor's degree in Arts from Lucknow University, Uttar Pradesh and a bachelor's degree in Law from the University of Delhi. Mr. Tripathi has about six years of experience in the real estate sector. Prior to joining us, he was an associate with Gagrath & Co., Supreme Court Advocates and a legal advisor with Vipul Infrastructure Private Limited. Mr. Tripathi is involved in the business development, land acquisition and licensing requirements of our Company.

**Mr. Anupam Bansal**, aged 36 years, is an independent Director of our Company since March 1, 2007. He holds a bachelor's degree in Economics from the University of Delhi and a diploma in 'Shoe Designing and Styling' from ARS Sutoria Institute Milan, Italy. Mr. Bansal has long and varied business experience of over 10 years in the field of retail trade. He is involved with the owned and managed stores by the name of 'Liberty'.

**Mr. Rakesh Narang**, aged 48 years, is an independent Director of our Company since October 1, 2005. He holds a bachelor's degree in Commerce from the University of Delhi and a post graduate diploma in marketing from the Institute of Marketing Management (IMM), New Delhi. Mr. Narang has worked with Modern Industries for five years. He has his own business of distribution of electrodes.

**Mr. Peter James Succoso**, aged 59 years, is a non-independent and non-executive Director of our Company since June 26, 2009 and has been nominated on our Board by CPI, one of our shareholders. Mr. Peter James Succoso holds a bachelor's degree in Arts from the Columbia College and a master's degree in business administration from the University of Columbia. Mr. Succoso has long and varied business experience of over 30 years in the real estate industry and extensive experience in acquisitions, financing, development and management at both the entity and asset level.

**Mr. Bryan Taft Southergill**, aged 34 years, is a non-independent and non executive Director of our Company since July 9, 2008 and has been nominated on our Board by HVIHL, one of our shareholders. He holds a bachelor's degree in Economics and Political Science from Amherst College. Mr. Southergill was formerly associated with the real estate group of the investment banking division of Morgan Stanley as Vice President and Deputy Head of Asia Pacific Real Estate Banking.

**Mr. Sandeep Bedi**, aged 36 years, is an independent Director of our Company since September 29, 2009. He holds a bachelor's degree in Law. He has over 10 years of experience working with Quippo Oil and Gas Infrastructure Limited and a legal consultancy firm L&S, in establishing new businesses and effectively managing diverse teams. Presently he is the President and Chief Executive Officer, Quippo Oil and Gas Infrastructure Limited, an onshore integrated services provider and an offshore construction company.

**Mr. Banarsi Lal Passi**, aged 76 years, is an independent Director of our Company since October 20, 2009. He is a distributor of automobiles in India, under the name of PASCO. Mr. Passi has a vast experience of about 40 years in the field of finance and infrastructure. He has knowledge and insight into the problems of economic conditions of the India, finance, transport and infrastructure, backed by practical experience.

**Mr. Bhupindar Singh Lamba**, aged 65 years, is an independent Director of our Company since October 7, 2009. He holds a master's degree in Economics from the University of Delhi. Mr. Lamba was selected for the Indian Administrative Service ("IAS") in 1968. During the span of 26 years as an IAS officer, he held important positions such as the Sustainable Health Policy Officer, World Health Organisation Regional Office, Delhi, Joint Secretary Ministry of Health and Family Welfare, Government of India, Finance Secretary to the Government of Manipur, Joint Secretary Ministry of Petroleum and Natural Gas Government of India, Director Ministry of Social Welfare Government of India and Secretary Government of Nagaland, Manipur and Tripura, Deputy Secretary (F-B) Department of Economic Affairs Government of India, Under Secretary Election Commission of India, Sub-Divisional Officer and Deputy Commissioner, Manipur. Mr. Lamba has also been a lecturer in Economics, University of Delhi prior to his selection as an IAS officer.

#### **Relationships between Directors**

None of our Directors are related to each other.

#### **Remuneration details of our directors:**

##### **(a) Remuneration details of our Managing Director:**

Mr. Kabul Chawla was inducted on our Board pursuant to a resolution of our Board dated August 12, 2003 and was appointed as Managing Director by resolution of our Board dated March 1, 2006, for a period of five years, which was subsequently confirmed by the shareholders of our Company at the AGM held on March 31, 2006. The details of monthly remuneration payable to Mr. Chawla include the following:

<b>Particulars</b>	<b>Remuneration (in Rs.)</b>
Basic Salary	1,000,000 per month
House Rent	1,000,000 per month
Special Allowances	999,220 per month
Provident Fund	780 per month

##### **b. Remuneration details of our Whole time Director:**

Mr. Sudhanshu Tripathi was inducted on our Board pursuant to a resolution of our Board dated January 30, 2006 and was appointed as Whole time Director by resolution of our Board dated November 1, 2006, which was subsequently confirmed by the shareholders of our Company at the EGM held on November 30, 2006. The details of monthly remuneration payable to Mr. Tripathi include the following:

<b>Particulars</b>	<b>Remuneration (in Rs.)</b>
Basic Salary	Rs. 520,834 per month.
House Rent	Rs. 260,000 per month
Special Allowance	Rs. 260,053 per month
Provident Fund	Rs. 780 per month

Separate applications dated July 8, 2009 has been made to the Central Government for seeking its approval to increase the remuneration of Mr. Kabul Chawla and Mr. Sudhanshu Tripathi, as the remuneration exceeds the limit prescribed in Part II, Schedule XIII of the Companies Act.

##### **c. Remuneration details of our Non-executive and Independent Directors**

Apart from a sitting fee of Rs. 0.01 million paid for attending the meeting of our Board or a committee thereof as well as to the extent of reimbursement of actual expenses, if any, payable to them under our Articles, the non-executive and independent Directors of our Company do not receive any other remuneration from our Company. The sitting fee for our Directors has been fixed pursuant to a Board resolution dated March 17, 2009.

#### **Shareholding of Directors in our Company**

For details of shareholding of our Directors in our Company, see the section titled "Capital Structure" on page 27.

#### **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, any options that may be granted to them under the ESOP as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them under our Articles.

All the independent Directors are entitled to receive sitting fees for attending the Board/committee meetings within the limits laid down in the Companies Act and as decided by our Board.

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 or presently intended to be acquired by our Company or its Subsidiaries as disclosed in this Draft Red Herring Prospectus.



Except as stated in the section titled “Financial Statements” on page F-80, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Except as stated in this section, respectively, no amount or benefits were paid or were intended to be paid to our Directors during the last two years from the date of filing of this Draft Red Herring Prospectus.

None of Directors were interested in any transaction by our Company involving acquisition of land, construction of building or supply of any machinery.

### Other Confirmations

None of our Directors have been appointed pursuant to a service contract with our Company.

### Changes in our Board during the last three years

Name	Date of Appointment	Date of Cessation	Reason
Ms. Punam Chawla	August 11, 2003	February 1, 2007	Resignation
Ms. Nalini Sharma	October 1, 2005	March 5, 2007	Resignation
Mr. Param Tej Singh	October 1, 2005	March 5, 2007	Resignation
Mr. Anupam Bansal	March 1, 2007	N.A	Appointment
Dr. Prem Singh Rana	March 1, 2007	June 26, 2007	Resignation
Ms. Anjali Chawla	April 1, 2006	July 30, 2007	Resignation
Mr. David Hamilton Schaefer	August 18, 2007	April 23, 2009	Resignation
Mr. Ajay Prasad	February 6, 2008	December 8, 2008	Resignation
Mr. Banarsi Lal Passi	April 1, 2008	January 7, 2009	Resignation
Mr. Ravi Trilok Hansoty	July 8, 2008	August 21, 2008	Cessation as Alternate Director to Mr. David Hamilton Schaefer
Mr. Bryan Taft Southergill	July 9, 2008	N.A	Appointment
Mr. Ravi Trilok Hansoty	November 27, 2008	March 17, 2009	Cessation as Alternate Director to Mr. David Hamilton Schaefer
Mr. Peter James Succoso	June 25, 2009	N.A	Appointment
Mr. Yeshwant Ramchandra Nadkarni	September 15, 2009	December 19, 2009	Cessation as Alternate Director to Mr. Bryan Taft Southergill
Mr. Ravi Trilok Hansoty	September 22, 2009	October 9, 2009	Cessation as Alternate Director to Mr. Peter James Succoso
Mr. Sandeep Bedi	September 29, 2009	N.A.	Appointment
Mr. Bhupindar Singh Lamba	October 7, 2009	N.A.	Appointment
Mr. Banarsi Lal Passi	October 20, 2009	N.A.	Appointment
Ms. Tak Yau Claire Chan	December 14, 2009	N.A.	Appointment as Alternated Director to Mr. Peter James Succoso.

### 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 of such listing agreement, particularly, in relation to appointment of independent Directors to our Board and constitution of the audit committee, the investor grievance committee and the remuneration committee. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. 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.

Currently our Board has nine Directors, of which the Chairman of the Board is an executive Director, and in compliance with the requirements of Clause 49 of the listing agreement, our Company has two executive Directors and seven non-executive Directors, on our Board, of whom five are independent Directors.

In terms of the Clause 49 of the Listing Agreement, our Company has constituted the following committees:

- (a) Audit Committee; and
- (b) Shareholders and Investors Grievance Committee.

#### ***Audit Committee***

The audit committee was constituted by the Directors at their Board meeting held on October 1, 2005 (“**Audit Committee**”). The Audit Committee was re-constituted on September 29, 2009 and further re-constituted on December 23, 2009. The re-constituted Audit Committee comprise of:

Name of the Directors	Designation
Mr. Anupam Bansal	Independent Director
Mr. Bryan Taft Southergill	Non-Executive Director
Mr. Peter James Succoso	Non-Executive Director
Mr. Rakesh Narang	Independent Director
Mr. Sandeep Bedi	Independent Director
Mr. Bhupindar Singh Lamba	Independent Director

*Scope and terms of reference:* The Audit Committee would perform the following functions with regard to accounts and financial management:

1. Oversight of our Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the ‘Director’s Responsibility Statement’ to be included in the Board’s report in terms of clause (2AA) of Section 217 of the Companies Act;
  - 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; and
  - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. 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.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the 'Whistle Blower' mechanism, in case the same is existing.
14. Carrying out any other functions which may be specified under amendments from time to time as per the Listing Agreement, the Companies Act and other applicable statutes.

#### ***Shareholders and Investors Grievance Committee***

The shareholders and investors grievance committee was constituted by the Directors at Board meeting held on December 23, 2009 ("**Investor Grievance Committee**"). Our Company Secretary shall be the secretary to the Investor Grievance Committee. The Investor Grievance Committee comprises:

<b>Name of the Directors</b>	<b>Designation</b>
Mr. Anupam Bansal	Independent Director
Mr. Bryan Taft Southergill	Non-Executive Director
Mr. Peter James Succoso	Non-Executive Director
Mr. Rakesh Narang	Independent Director
Mr. Sudhanshu Tripathi	Executive Director

#### *Scope and terms of reference:*

The Investor Grievance Committee has been constituted to resolve promptly the complaints of shareholders'/investors like non-receipt of shares after transfer, non-receipt of declared dividends, non-receipt of balance sheet and their other related types of queries and the meetings of the Committee shall be held frequently to dispose off such complaints/queries, for which purpose it shall have the power to seek all information contained in the records of our Company and external professional advice, if necessary.

#### ***Other Committees***

In addition to the above committees, our Board has also constituted the following committees:

1. Remuneration Committee;
2. Compensation Committee for ESOP; and
3. IPO Committee.

#### ***Remuneration Committee***

The remuneration committee was constituted by the Directors at Board meeting held on September 29, 2009 ("**Remuneration Committee**"). Our Company Secretary shall assist the Remuneration Committee to convene its meetings and other related matters. The Remuneration Committee comprises:

<b>Name of the Directors</b>	<b>Designation</b>
Mr. Anupam Bansal	Independent Director
Mr. Bryan Taft Southergill	Non-Executive Director
Mr. Peter James Succoso	Non-Executive Director
Mr. Rakesh Narang	Independent Director
Mr. Sandeep Bedi	Independent Director

#### *Scope and terms of reference:*

The Remuneration Committee would perform the following functions with regard to our Company:

- a) finalize the appointment, terms of engagements, remuneration payable by our Company to its Chairman, CFO, Managing Director, CEO, COO or any other Director including the functional Directors from time to time keeping in view the provisions of the Companies Act, 1956 read with relative Schedules thereto and that such Committee be and is hereby authorized to recommend to the Board such entitlements of remuneration;
- b) ensure proper compliance of the conditions precedent to appointment(s) and to generally to attend to all other formalities incidental to or connected with the payment of remuneration to Directors and or

managerial person, to decide the revision in remuneration and payment of commission to them within the sanction of the shareholders.

### ***Compensation Committee for ESOP***

The Compensation Committee for ESOP was constituted by the Directors at Board meeting held on December 23, 2009 (“**Compensation Committee**”). The Company Secretary of our Company shall act as the secretary to the Compensation Committee. The Compensation Committee comprises:

<b>Name of the Directors</b>	<b>Designation</b>
Mr. Kabul Chawla	Executive Director
Mr. Anupam Bansal	Independent Director
Mr. Bryan Taft Southergill	Non-Executive Director
Mr. Peter James Succoso	Non-Executive Director
Mr. Rakesh Narang	Independent Director
Mr. Sandeep Bedi	Independent Director
Mr. Bhupindar Singh Lamba	Independent Director

The Compensation Committee shall have powers to formulate and implement the detailed terms and conditions of ESOP including the following:

1. The quantum of the option to be granted under ESOP per employee provided that the total number of shares to be issued there under shall not exceed 2% of our Company’s fully diluted share capital.;
2. the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
3. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
4. the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
5. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
6. the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as right issues, bonus issues, merger, sale of division and others;
7. the grant, vest and exercise of option in case of employee who are on leave;
8. the procedure for cashless exercise of option; and
9. to frame suitable policies to ensure that there is no violation of SEBI (Insider Trading) Regulations, 1992 and SEBI ( Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 1995 by an employee.

### ***IPO Committee***

The IPO committee was constituted by the Directors at Board meeting held on December 23, 2009 (“**IPO Committee**”). The IPO Committee comprises:

<b>Name of the Directors</b>	<b>Designation</b>
Mr. Kabul Chawla	Executive Director
Mr. Sudhanshu Tripathi	Executive Director
Mr. Rakesh Narang	Independent Director
Mr. Anupam Bansal	Independent Director
Mr. Bryan Taft Southergill	Non-Executive Director
Mr. Peter James Succoso	Non-Executive Director

Our Company Secretary shall act as the Secretary to this committee.

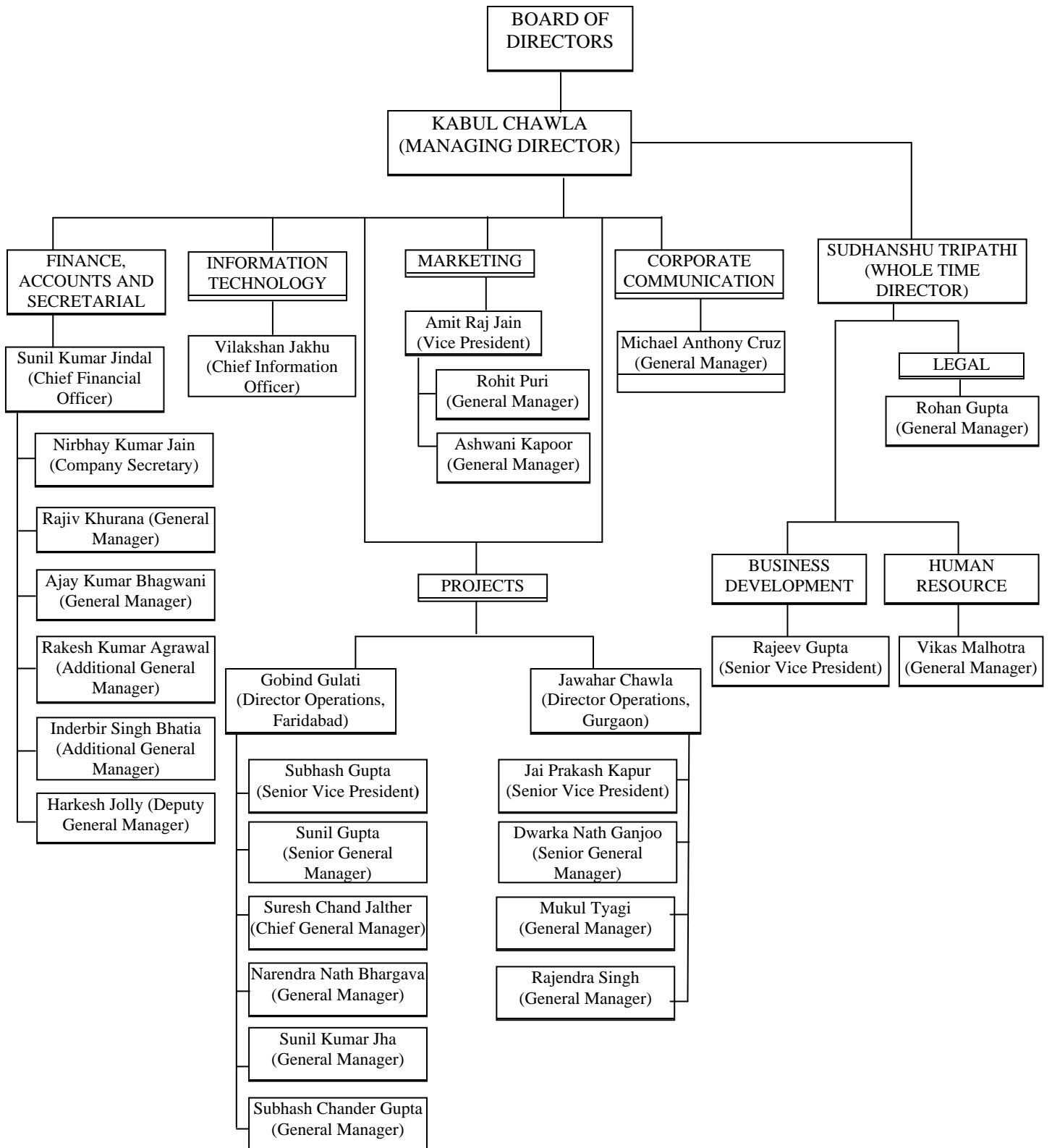
*Scope and terms of reference:* The committee shall have powers to:

- (a) finalize and approve all the matters and to take all decisions relating to the Issue;
- (b) to enter into various agreements and arrangements in relation thereto, including but not in any way limited to approve the offer documents;
- (c) appointment of Book Running Lead Managers, Registrars, Syndicate Members, Legal Advisors, Bankers, Underwriters and other kinds of intermediaries, filing of the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus with the SEBI, Stock Exchanges, Registrar of Companies and other statutory agencies;
- (d) finalizing the pricing, terms and conditions relating to the issue of the Equity Shares, including amendments or modifications thereto as may be deemed fit in the best interest of our Company;
- (e) to decide the Issue size, including revising it, to decide the Bid/ Issue Opening Date and the Bid/ Issue Closing Date for bidding;
- (f) to complete the post Issue formalities;
- (g) to settle any question, difficulties or doubts that may arise in regard to Issue or Allotment of such Equity Shares as it may in its absolute discretion think fit; and
- (h) authorize any Director or Directors of our Company or any other officer or officers of our Company for the said Issue whether by way of power of attorney or otherwise and to take all such decisions as are necessary in connection with implementation of the Issue.

#### **Borrowing Powers of the Directors of our Company**

Pursuant to a resolution of the shareholders of our Company passed in the AGM dated July 9, 2008, the Board has been authorized to borrow sums of money for the purpose of our Company with or without security upon such terms and conditions as the Board may consider suitable, even though the money to be borrowed together with the money already borrowed by our Company, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, exceeds the aggregate paid up capital of our Company and its free reserves provided that the total amount of such borrowing shall not exceed the amount of Rs. 40,000 million at any time.

## Management Organisational Structure



## Key Managerial Personnel

The details of our key managerial personnel as of the date of this Draft Red Herring prospectus are as follows. All the key managerial employees mentioned below, other than Mr. Rohan Gupta, are permanent employees of our Company.

1. **Mr. Gobind Gulati**, aged 38 years, is the **Director-Operations (Faridabad)** of our Company since July 1, 2007 and carries the overall responsibility for the operations of all the projects being developed in Faridabad. He holds a bachelor's degree in Commerce from the Sri Guru Tegh Bahadur Khalsa College, University of Delhi. Prior to joining our Company Mr. Gulati was involved in his family business of manufacturing of rubber based goods, trading of carbon black, rubber chemicals, manufacturing of copper strips, profile components, catering to the power sector and switchgear industries. The remuneration paid to him for Fiscal 2009 was Rs. 27.96 million.
2. **Mr. Subhash Gupta**, aged 59 years, is the **Senior Vice President (Projects)** of our Company. He joined our Company on July 28, 2005 as a senior consultant with a functional designation of Vice President, Projects. He was appointed as a full time employee of our Company on April 1, 2007 and was promoted to the position of Senior Vice President (Projects) on May 2, 2009. He carries the overall responsibility for planning, monitoring, cost control and execution of projects being developed in Faridabad. He holds a bachelor's degree in Civil Engineering from the Delhi College of Engineering, University of Delhi and a Post Graduate Diploma in Business Management from the Young Man's Christian Association, New Delhi. Mr. Gupta has 37 years of experience in managing various real estate developments. Prior to joining our Company he has worked with UNES Contracting Company, Ras AlKhaima UAE, Ardiya Housing, Kuwait, Unitech Limited, Libya, Ansal Properties and Industries, Vipul Infrastructure in real estate development in commercial, residential and in industrial, power plants, radio transmitting stations, electrical substation and other related works. The remuneration paid to him for Fiscal 2009 was Rs. 3.83 million.
3. **Mr. Sunil Gupta**, aged 47 years, is the **Senior General Manager (Contracts)** of our Company. He joined our Company on January 22, 2008. He is responsible for contract management, checking, auditing of bills, meeting all statutory requirements, issue of work orders, purchase orders and rate analysis. He holds a bachelor's degree in Civil Engineering from Malaviya Regional Engineering College, also known as Malaviya National Institute of Technology, Jaipur, University of Rajasthan. Mr. Gupta has over 26 years of experience in execution, contract management, planning and monitoring, business development, tendering and project management. Prior to joining our Company he has worked with Today Homes and Infrastructure, Goldsouk International Limited and National Projects Construction Corporation. The remuneration paid to him for Fiscal 2009 was Rs. 1.38 million.
4. **Mr. Suresh Chand Jalthar**, aged 53 years, is the **Chief General Manager (Commercial)** of our Company. He joined our Company on May 1, 2008. He is responsible for finalisation and checking of purchase order, bills of quantity, bills and realisation of payment to the contractors, opening and reviewing of technical bids/tender documents, maintaining records of all bank guarantees/insurance policies submitted by contractors, checking of commercial terms and conditions, implication of income tax, service tax in contracts/agreements issued to any vendors. He holds a bachelor's degree in Commerce from M.S.J College, Bharatpur, University of Rajasthan and is a member of the Institute of Chartered Accountants of India. Mr. Jalthar has over 24 years of experience in manufacturing, trading and construction industry. Prior to joining our Company he has worked with KLJ Town Planners Private Limited, KLJ Polymers & Chemical Limited, Humboldt Wedge India Private Limited, Havells India Limited, Standard Electricals Limited, CIMMCO Birla Limited and ECE Industries Limited. The remuneration paid to him for Fiscal 2009 was Rs. 1.91 million.
5. **Mr. Narendra Nath Bhargava**, aged 64 years, is the **General Manager (Civil)** of our Company. He joined our Company on March 1, 2005. He carries the overall responsibility for all the purchases related to projects, maintenance of offices and renewal of services contracts of maintenance vendors. He holds a bachelor's degree in Civil Engineering from Maniram Bangar Memorial Engineering College, University of Jodhpur and a master's degree in Civil Engineering from Maharaja Sayajirao University of Baroda. He has over 39 years of experience in the construction industries. Prior to joining our Company he has worked with the Caparo Group, Continental Float Glass Limited, Continental Construction Limited, I.T.C and Ballarpur Industries. He has also done overseas assignments with the

Ministry of Public Construction and Housing Government of Zimbabwe and M/s Italframes Limited, Tanzania. The remuneration paid to him for Fiscal 2009 was Rs. 0.70 million.

6. **Mr. Sunil Kumar Jha**, aged 42 years, is the **General Manager (Architecture)** of our Company. He joined our Company on February 11, 2008. He is presently responsible for all the architectural works for our projects in Faridabad, selection of principal architects, finalisation of concept drawings and specifications, area calculation and other statutory norms as per government regulations. He is also responsible for ensuring that the construction of projects are undertaken as per building plans and in compliance with the relevant law. He holds a bachelor's degree in Architecture from Barkathullah University, Bhopal and a post graduate diploma in Construction Management from Delhi Productivity Council, Institute of Construction Management, New Delhi. Mr. Jha has over 16 years of experience in architectural consultancy and real estate. Prior to joining our Company he has worked with DLF Limited, Consulting Engineering Services and Kazstroy Engineering India Private Limited. The remuneration paid to him for Fiscal 2009 was Rs. 1.46 million.
7. **Mr. Subhash Chander Gupta**, aged 64 years, is the **Chief Engineer (Projects)** of our Company. He joined our Company on April 22, 2006 as a consultant. He is responsible for all the development works for Faridabad projects. He holds a bachelor's degree in Mechanical Engineering from Punjab Engineering College, Chandigarh, Punjab University. Mr. Gupta has over 39 years of experience in development works. Prior to joining our Company he has worked in different departments of the Government of Haryana for almost 35 years. The remuneration paid to him for Fiscal 2009 was Rs. 0.91 million.
8. **Mr. Jawahar Chawla**, aged 39 years, is the **Director-Operations (Gurgaon)** of our Company since July 1, 2007 and carries the overall responsibility for the operations of all projects being developed in Gurgaon. Prior to joining our Company Mr. Chawla was involved in his family business of manufacturing of electrical stampings and laminations catering to the enterprises involved in the business of inverters, stabilizers and transformers. The remuneration paid to him for Fiscal 2009 was Rs. 11.28 million.
9. **Mr. Jai Prakash Kapur**, aged 63 years, is the **Senior Vice President (Projects)** of our Company. He joined our Company on July 25, 2005 as consultant with a functional designation of Vice President, Projects. He was appointed as a full time employee of our Company on April 1, 2007 and was promoted to the position of Senior Vice President (Projects) on May 2, 2009. He carries the overall responsibility for planning, monitoring, cost control and execution of projects being developed in Gurgaon. He holds a bachelor's degree in Science from the University of Calcutta. Mr. Kapur has an experience of over 42 years in project management. Prior to joining our Company he has worked for Tirath Ram Ahuja Private Limited for various projects, including for hotels Ashoka, Le- Meridian, Hyatt, Grand Hyatt, ITC- Maurya Sheraton (Delhi) and India Habitat Centre, World Bank Office, INTACH, Embassies of France, Switzerland, Singapore and Japan. He has also worked with Shapoorji Palonji & Company for various projects, including American School, TCS office buildings at Noida and Dell at Mohali. The remuneration paid to him for Fiscal 2009 was Rs. 4.52 million.
10. **Mr. Dwarka Nath Ganjoo**, aged 57 years, is the **Senior General Manager (Projects)** of our Company. He joined our Company on June 28, 2006. He is responsible for planning, coordination and execution of various residential and commercial projects. He holds a diploma in Civil Engineering from Jammu and Kashmir Board of Technical Education and a diploma in Electrical Engineering (Government Polytechnic, Jammu). He is also an associate member of Institution of Engineers. He has over 36 years of experience in construction and real estate industry where he has been involved in construction of various residential, commercial and industrial projects. Prior to joining our Company he has worked with companies like Crossings Infrastructure, Sahara India Commercial Corporation, Indian Express Multimedia Limited., DLF Limited, Unitech Limited, Indian Telephone Industries Limited, HMT Limited and the Public Health Department of the Government of Jammu and Kashmir. The remuneration paid to him for Fiscal 2009 was Rs. 1.65 million.
11. **Mr. Mukul Tyagi**, aged 38 years, is the **General Manager (Projects)** of our Company. He joined our Company on August 16, 2007 as Assistant General Manager (Projects) and was promoted to the position of General Manager (Projects) on April 1, 2008. He is responsible for planning and co-ordination, monitoring quality of Gurgaon projects. He holds a bachelor's degree in Civil Engineering from the Institute of Advanced Studies in Education University, Rajasthan and a Diploma in Civil



Engineering from S.G.S.J Polytechnic, Khurja, Uttar Pradesh. Mr. Tyagi has over 18 years of experience in construction of housing, commercial, medicity, amusement park projects, underground water retaining structure, planning, coordination and monitoring, contracts, quality, audits etc. Prior to joining our Company he has worked with Punj Llyod Limited, Assotech Contracts India Limited and International Metro Civil Contractors. The remuneration paid to him for Fiscal 2009 was Rs. 1.14 million.

12. **Mr. Rajendra Singh**, aged 38 years, is the **General Manager (Projects)** of our Company. He joined our Company on June 9, 2008. He is responsible for planning, coordination and execution of various commercial projects in Gurgaon. He holds a diploma in Civil Engineering from Aligarh Muslim University, a post graduate diploma in Business Management from Fore School of Management, New Delhi and is an associate member of Institute of Engineers, India. Mr. Singh has over 19 years of experience in construction projects. Prior to joining our Company he has worked with Ansal Properties and Infrastructure Limited, Unitech Limited and DLF Limited. The remuneration paid to him for Fiscal 2009 was Rs. 0.92 million.
13. **Mr. Sunil Kumar Jindal**, aged 42 years, is the **Chief Financial Officer** of our Company. He joined our Company on July 7, 2006 as General Manager (Finance and Accounts) and was promoted to the position of Chief Financial Officer on September 3, 2009. He carries the overall responsibility for the finance, accounts, treasury, direct and indirect taxation, secretarial, customer service and investor relation functions. He holds a bachelor's degree in Commerce from D.A.V College, Guru Nanak Dev University, Punjab and is a member of the Institute of Chartered Accountants of India. Mr. Jindal has over 20 years of experience in finance and accounts. Prior to joining our Company he had worked with Pearl Global and Punj Llyod Limited where apart from supervision of the finance and accounts function of project sites in India and abroad, he was also involved in various fund raising exercises. Mr. Jindal has also undertaken offshore assignments in Indonesia and Kazakhstan. The remuneration paid to him for Fiscal 2009 was Rs. 2.09 million.
14. **Mr. Nirbhay Kumar Jain**, aged 46 years, is the **Company Secretary and Group Vice President** of our Company since January 1, 2006. He carries the overall responsibility of handling and managing our Company's secretarial matters. He holds a bachelor's degree in Commerce and Law from University of Delhi and is a fellow of the Institute of Chartered Accountants of India and a fellow of the Institute of Company Secretaries of India. Mr. Jain has over 14 years of experience in real estate industry. Prior to joining our Company, he has been associated with some of our Group Companies where he had the overall responsibility of handling and financial, statutory and taxation matters. The remuneration paid to him for Fiscal 2009 was Rs. 1.35 million.
15. **Mr. Rajiv Khurana**, aged 37 years, is the **General Manager (Finance)** of our Company. He joined our Company on March 21, 2006 as Deputy General Manager (Finance) and was promoted to the position of General Manager, Finance on May 2, 2009. He is responsible for private equity funding, ensuring compliance with private equity transactions, investor relations, business and financial modelling, preparation and analysis of monthly information statement, funding from financial institutions and internal audit. He holds a bachelor's degree in Commerce and Law from University of Delhi and is a member of the Institute of Chartered Accountants of India and a member of the Institute of Costs and Work Accountants of India. He has seven years of experience in the real estate industry and seven years of experience in manufacturing. Prior to joining our Company he has worked with Caparo Maruti Limited, DLF Industries Limited and Endurance Transmission System. The remuneration paid to him for Fiscal 2009 was Rs. 1.46 million.
16. **Mr. Ajay Kumar Bhagwani**, aged 41 years, is the **General Manager (Taxation)** of our Company. He joined our Company on April 14, 2009. He is in charge of the direct taxation of our Company and Group Companies and is responsible for appearing before respective income tax authorities for assessment proceedings, facilitating business changes by applying fiscal analysis. He holds a bachelor's degree in Commerce from Gorakhpur University, Uttar Pradesh and is a member of the Institute of Chartered Accountants of India. Mr. Bhagwani has over 18 years of experience in direct taxation. Prior to joining our Company, he has worked with Jain Singhal and Associates and had been a retainer for certain direct tax matters of some of the investment companies of Sanjay Dalmia Group. Since he joined our Company in April 2009, no remuneration was paid to him for Fiscal 2009.

17. **Mr. Rakesh Kumar Agrawal**, aged 53 years, is the **Additional General Manager (Finance and Accounts)** of our Company. He joined our Company on July 12, 2007. He is responsible for project accounting, review of budget and monthly information statement, SAP implementation, bank reconciliation, accounting of land acquisition, balance sheet preparation and audit, review of government dues and interest charged by authorities, foreign remittances of all projects, interaction with auditors (internal and statutory) and review of all contracts. He holds a bachelor's degree in Commerce from Agra University and is a member of the Institute of Chartered Accountants of India. Mr. Agrawal has over 31 years of experience in finance, accounts and audit. Prior to joining our Company he has worked with HT Media Limited, Hindustan Times Limited, P.L Tandon and Co. and Shyam Goel and Co. The remuneration paid to him for Fiscal 2009 was Rs. 1.00 million.
18. **Mr. Inderbir Singh Bhatia**, aged 46 years, is the **Additional General Manager (Finance and Accounts)** of our Company. He joined our Company on April 1, 2008. He carries the overall responsibility of obtaining loans from banks and financial institutions for our projects, liaising with existing lenders as well as prospective lenders, documentation of all debt facilities, planning the future debt requirement of our Company, ensuring compliance of the terms and conditions of the sanctions, conducting site visits, updating the management on market conditions with regard to the prospective lenders for the existing and future projects, preparing and presenting the comparative study for financing of the real estate sector. He holds a bachelor's degree in Law, a bachelor's degree in Commerce and a master's degree in Commerce from the University of Delhi and is an associate of Indian Institute of Bankers. Mr. Bhatia has an experience of 21 years in banking and finance. Prior to joining our Company he has worked with Punjab National Bank. The remuneration paid to him for Fiscal 2009 was Rs. 1.38 million.
19. **Mr. Harkesh Jolly**, aged 40 years, is the **Deputy General Manager (Finance and Accounts)** of our Company. He joined our Company on April 5, 2006 as Senior Manager (Finance and Accounts) and was promoted to the position of Deputy General Manager (Finance and Accounts) on May 4, 2009. He is the overall in-charge of sale accounting and customer services, implementation of SAP for sales accounting system, brokerage, monthly information system, analysis on outstanding, recovery, brokerage accounting, raising of demands, ensuring satisfactory response to customer complaints, queries and periodical presentation on issues related to customers and suggest measures for resolving the same. He holds a bachelor's degree in Commerce from the University of Delhi and is a member of the Institute of Chartered Accountants of India. Mr. Jolly has 15 years of experience in general accounting and direct and indirect taxation. Prior to joining our Company he has worked with Dang and Company Limited, New Delhi and Rank Enterprises in Dubai. The remuneration paid to him for Fiscal 2009 was Rs. 1.24 million.
20. **Mr. Amit Raj Jain**, aged 39 years, is the **Vice President (Marketing)** of our Company. He joined our Company on December 1, 2003 as Head (Marketing) and was promoted to the position of Vice President (Marketing) on April 1, 2005. He carries the overall responsibility for residential and commercial marketing and corporate communication for all new and existing projects. He holds a bachelor's degree in Civil Engineering and master's degree in Business Administration from the University of Pune. Mr. Jain has over 14 years of experience spanning across commercial, industrial and residential projects. Prior to joining our Company he has worked with Unitech Limited, Ansals Limited and Mahindra Gesco Developers Limited. The remuneration paid to him for Fiscal 2009 was Rs. 5.42 million.
21. **Mr. Rohit Puri**, aged 35 years, is the **General Manager (Marketing)** of our Company. He joined our Company on December 8, 2003 as Manager (Marketing) and was promoted to the position of General Manager (Marketing) on May 1, 2006. He is responsible for conceptualisation of residential projects for sales, positioning and organising of marketing campaigns for getting approvals from financial institutions for project, retail loans, maintain and development of current and new network of channels partners. He holds bachelor's degree in Arts and a master's degree in Finance and Control from Himachal Pradesh University. He has 10 years of experience in the real estate industry. Prior to joining our Company Mr. Puri has worked with Ambiance Island and Mahindra Holiday and Resorts India Limited. The remuneration paid to him for Fiscal 2009 was Rs. 2.11 million.
22. **Mr. Ashwani Kapoor**, aged 39 years, is the **General Manager (Marketing)** of our Company. He joined our Company on November 1, 2007. He is responsible for conceptualisation of residential projects for sales, positioning and organising of marketing campaigns for getting approvals from

financial institutions for project, retail loans, maintain and development of current and new network of channels partners. He holds a bachelor's degree in Science from University of Delhi. Mr. Kapoor has 18 years of experience in marketing. Prior to joining our Company he has worked with Dabur India Limited, Merind Limited, Supertech Limited and Nitishree Infrastructure Limited. The remuneration paid to him for Fiscal 2009 was Rs. 2.10 million.

23. **Mr. Rajeev Gupta**, aged 45 years, is the **Senior Vice President (Business Development)** of our Company. He joined our Company on February 15, 2005 as a consultant with a functional designation of Deputy General Manager (Business Development) and was further promoted to the position of Senior Vice President (Business Development & Projects, Noida) on September 19, 2009. He carries the overall responsibility of obtaining approvals, compliances as per statutory requirements for the various projects of our Company located in the NCR region and in Hyderabad. He holds a bachelor's degree in Commerce from the University of Delhi, a diploma in Architectural Engineering from the University of Calcutta, a master's degree in Science and a master's degree in Computer Application from Maharishi Dayanand University, Rohtak, a master's degree in Business Administration from the Institute of Advanced Studies in Education University, Rajasthan and a post graduate diploma in Environment Management from Guru Jambheshwar University of Science & Technology, Hisar, Haryana. Mr. Gupta has over 22 years of experience in the real estate industry. Prior to joining our Company he has worked with Somdutt Builders, Siel Limited, DLF Limited, Continental Construction Limited and Ansal Buildwell Limited. The remuneration paid to him for Fiscal 2009 was Rs. 2.33 million.
24. **Mr. Rohan Gupta**, aged 32 years, is working as a consultant with our Company with a functional designation of **General Manager (Legal)**. He joined our Company on April 20, 2004 as Deputy General Manager (Business Development) and was promoted to the position of General Manager (Legal) on May 4, 2009. He is responsible for drafting of transaction documents of investments, pre and post investment compliances, conducting due-diligence of properties and corporate transaction of high value, drafting and vetting of contractual documents for sale or purchase of company shares, agreements to sell and sale deeds. He holds a bachelor's degree in Science and a bachelor's degree in Law from University of Delhi and a post graduate diploma in Internet and Cyber Laws from the Indian Law Institute, New Delhi. Mr. Gupta has over nine years of experience in civil laws and litigation. Prior to joining our Company he has worked as a retainer with Unitech Limited, Singhania & Company and India Law Offices. The consultation fees paid to him for Fiscal 2009 was Rs. 1.32 million.
25. **Mr. Vikas Malhotra**, aged 41 years, is the **General Manager (Human Resources)** of our Company. He joined our Company on August 23, 2007 as Deputy General Manager (Human Resources) and was promoted to the position of General Manager (Human Resources) on May 4, 2008. He is overall in-charge of human resource and administrative functions of our Company and is responsible for recruitment, identification and retention of key personnel, manpower rationalisation, performance appraisal, employee relations, time-office-management, drafting and amending the human resource policies and procedures, ensuring compliances, controlling and cutting administrative costs. He holds a bachelor's degree in Science from University of Delhi, a master's degree in Business Administration from Guru Gobind Singh Indraprastha University, a Diploma in Industrial Relation and Personnel Management from Bhartiya Vidya Bhawan's Rajendra Prasad Institute, Mumbai and a Diploma in Computer Programming and Applications from the National Centre for Information Technology, UK. Mr. Malhotra has 19 years of experience in human resource management, talent retention, organisation development, compensation benchmarking, change management, human resource audits etc. Prior to joining our Company he has worked with the Oxford University Press, Living Media India Limited, Twenty First Century Medicare Limited and Uptron Academy of Computer Learning. The remuneration paid to him for Fiscal 2009 was Rs. 0.80 million.
26. **Mr. Michael Anthony Cruz**, aged 46 years, is the **General Manager (Corporate Communication)** of our Company. He joined our Company on August 18, 2008 as Additional General Manager (Corporate Communication) and was promoted to the position of General Manager (Corporate Communication) on March 2, 2009. He carries the overall responsibility of internal and external communications issued from time to time by our Company, advertising budgets, marketing communications, development of strategic advertising campaigns, planning and execution, operations of all brand promotions, advertising, media relations, publicity and public relation programs. He holds a bachelor's degree in Commerce from University of Delhi. Mr. Cruz has over 24 years of experience in public relations and advertising. Prior to joining our Company he has worked with Indiabulls Real

Estate Limited, Great Value Foods (the 'Chadha Group'), Taneja Developer and Infrastructure Limited, Aerens Goldsouk International Limited, Sobhagya Advertising Service and the British High Commission. The remuneration paid to him for Fiscal 2009 was Rs. 0.98 million.

27. **Mr. Vilakshan Jakhu**, aged 28 years, is the **Chief Information Officer** of our Company. He joined our Company on September 29, 2009. He is responsible for facilitating the management of SAP ERP (enterprise resource planning) system and other new information systems such as business intelligence software for the betterment of organization and ensuring proper connectivity for all locations. He holds a Bachelor's Degree in Science from Barton College, USA. Mr. Jakhu has a total professional work experience of 6 years in IT, IT/ES, ERP and business intelligence fields. Prior to joining our Company he has worked with MetLife Bank, New Jersey and General Motors Assurance Corporation Insurance, USA. Since he joined our Company in September 2009, no remuneration was paid to him for Fiscal 2009.

### Confirmations

All the key managerial personnel of our Company are on the rolls of our Company. Further, all the key managerial personnel mentioned above are officers of our Company vested with executive powers.

### Interest of Key Managerial Personnel

Except as disclosed below, 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.

Set forth below are our key managerial personnel who are directors in our Subsidiaries:

S. No.	Name	Directorships
1.	Mr. Sunil Kumar Jindal	Countrywide Promoters Private Limited
2.	Mr. Nirbhay Kumar Jain	<ul style="list-style-type: none"> <li>• ASG Overseas Private Limited;</li> <li>• BPTP International Trade Centre Limited (formerly, Attitude Builders Private Limited);</li> <li>• BPTP Resort Private Limited;</li> <li>• Digital IT - Park Infracon Private Limited;</li> <li>• Five Star Promoters Private Limited;</li> <li>• Garnish Colonisers Private Limited;</li> <li>• Gateway Infracore Private Limited;</li> <li>• Genius Promoters &amp; Developers Private Limited;</li> <li>• Gracious Buildcon Private Limited;</li> <li>• Imagine Builders Private Limited;</li> <li>• Outlook Infracore Private Limited;</li> <li>• Upkar Realtors Private Limited; and</li> <li>• Vision Town Planners Private Limited.</li> </ul>

For further details, see the section titled "History and Certain Corporate Matters" on page 126.

### Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds any shares in our Company.

### Changes in our Key Managerial Personnel

The changes in our key managerial employees during the last three years are as follows:

Name	Date of Appointment	Date of Cessation/ Promotion	Reason
Mr. Rohit Puri	December 8, 2003	May 4, 2009	Promotion
Mr. Amit Raj Jain	December 10, 2003	April 1, 2005	Promotion
Mr. Rohan Gupta	April 20, 2004	May 4, 2009	Promotion
Mr. Davendra Kumar Dawar	December 14, 2004	June 8, 2009	Resignation
Mr. Rajeev Gupta	February 15, 2005	May 2, 2009	Promotion

Name	Date of Appointment	Date of Cessation/ Promotion	Reason
Mr. Jai Prakash Kapoor	July 25, 2005	May 2, 2009	Promotion
Mr. Subhash Gupta	July 28, 2005	May 2, 2009	Promotion
Mr. Nirbhay Kumar Jain	January 1, 2006	-	Appointment
Mr. Arun Kumar Mathur	January 3, 2006	January 17, 2008	Resignation
Mr. Rajiv Khurana	March 21, 2006	May 2, 2009	Promotion
Mr. Harkesh Jolly	April 5, 2006	May 4, 2009	Promotion
Mr. Sunil Kumar Jindal	July 7, 2006	September 3, 2009	Promotion
Mr. Alok Gupta	August 1, 2006	October 17, 2006	Resignation
Mr. Sunil Malhotra	August 1, 2006	November 26, 2007	Resignation
Mr. Achal Raina	October 4, 2006	August 9, 2007	Resignation
Mr. Ranendra Kumar Bose	June 5, 2007	October 18, 2008	Resignation
Mr. Gobind Gulati	July 1, 2007	-	Appointment
Mr. Jawahar Chawla	July 1, 2007	-	Appointment
Mr. Rakesh Kumar Agarwal	July 12, 2007	-	Appointment
Mr. Abhinandan Chatterjee	July 23, 2007	December 31, 2008	Resignation
Mr. Mukul Tyagi	August 16, 2007	-	Appointment
Mr. Mukul Tyagi	August 16, 2007	April 1, 2008	Promotion
Mr. Vikas Malhotra	August 23, 2007	-	Appointment
Mr. Vikas Malhotra	August 23, 2007	May 4, 2008	Promotion
Mr. Ashwani Kumar	November 1, 2007	-	Appointment
Mr. Sunil Gupta	January 22, 2008	-	Appointment
Mr. Brijinder Ahuja	February 4, 2008	May 15, 2008	Resignation
Mr. Sunil Kumar Jha	February 11, 2008	-	Appointment
Mr. Gunita Hazuria	March 19, 2008	December 3, 2008	Resignation
Mr. Inderbir Singh Bhatia	April 1, 2008	-	Appointment
Mr. Suresh Kumar Jalther	May 1, 2008	-	Appointment
Mr. Ashok Kumar Khar	May 7, 2008	December 31, 2008	Resignation
Mr. Surender Kumar	May 19, 2008	December 13, 2008	Resignation
Mr. Rajendra Singh	June 9, 2008	-	Appointment
Mr. Michael Anthony Cruz	August 18, 2008	-	Appointment
Mr. Michael Anthony Cruz	August 18, 2008	March 2, 2009	Promotion
Mr. Sunil Tandon	September 8, 2008	April 13, 2009	Resignation
Mr. Ambarish Paralikar	September 15, 2008	April 10, 2009	Resignation
Mr. Ajay Kumar Bhagwani	April 14, 2009	-	Appointment
Mr. Vilakshan Jakhu	September 1, 2009	-	Appointment

#### **Bonus or profit sharing plan for the key managerial personnel**

Except to the extent of the ESOP, as stated in the section titled “Capital Structure – Employee stock option plan (“ESOP”)” on page 35, there is no bonus or profit sharing plan for our key managerial personnel.

#### **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 within the two preceding years from the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

#### **Loans taken by Directors / Key Managerial Personnel**

Other than as disclosed below, none of our key managerial personnel have taken any loan from our Company.

S. No.	Name of the key managerial personnel	Amount of loan availed (In Rs.)
1.	Mr. Subhash Gupta	149,083
2.	Mr. Rajeev Gupta	54,898
3.	Mr. Narendra Nath Bhargava	46,778
4.	Mr. Rohan Gupta	40,000
5.	Mr. Vikas Malhotra	35,000
6.	Mr. Amit Raj Jain	21,565

#### **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. Other than Mr. Bryan Taft Southergill who is a nominee Director appointed pursuant to our Company's share subscription agreement dated July 2, 2008 with HVIHL (a wholly owned member of JP Morgan Chase & Co. group of companies) and Mr. Peter James Succoso who is a nominee Director appointed pursuant to Company's share subscription agreement dated August 10, 2007 with CPI, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Relationships between our key managerial personnel**

Except Mr. Jawahar Chawla and Mr. Gobind Gulati, none of our key managerial personnel are related to each other. For further details in this regard, see the section titled "Our Promoter and Promoter Group – Relationship of Promoter with each other and with the Directors/ key managerial personnel" on page 186.

## OUR PROMOTER AND PROMOTER GROUP

### Promoter

Mr. Kabul Chawla is the Promoter of our Company. His details are as follows:

#### Mr. Kabul Chawla



Identification Particulars	Details
Voter ID Number	DL/03/016/033721
Driving License Number	94030152

**Mr. Kabul Chawla**, aged 36 years, is the Managing Director of our Company. For further details, see the section titled “Our Management” on page 165.

### Undertaking

We undertake that the details of the PAN, bank account numbers and passport number of our Promoter have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

### Disassociation by the Promoter in the last three years

Except as stated herein below, there are no other ventures/ companies/ firms from which our Promoter has disassociated during three years preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of Company	Reason and terms of Disassociation
1.	Dynasty Construction Private Limited	Our Promoter, due to change in his business decision, transferred 10,000 equity shares of Rs. 10 each, constituting approximately 98.04% of the total paid-up equity share capital of Dynasty Construction Private Limited to ERA Landmark (India) Limited vide a share purchase agreement dated May 5, 2008
2.	Pawan Impex Private Limited	Our Promoter, due to change in his business decision, transferred 750,000 equity shares of Rs. 10 each, constituting 25.00% of the total paid-up equity share capital of Pawan Impex Private Limited to GYS Real Estates Private Limited, vide a share purchase agreement dated October 19, 2007
3.	SVIIT Software Private Limited	Our Promoter, due to change in his business decision, transferred 490,002 equity shares of Rs. 10 each, constituting 49.00% of the total paid-up equity share capital of SVIIT Software Private Limited to GYS Real Estates Private Limited, vide a share purchase agreement dated October 19, 2007
4.	Business Park Construction Company Private Limited	Our Promoter was the subscriber to the memorandum of association of the company and due to change in his business decision, transferred 546,800 equity shares of Rs. 10 each constituting 6.07% of the total paid-up equity share capital of Business Park Construction Company Private Limited, to Heaven Infrabuild Private Limited
5.	Diligent Developers Private Limited	Our Promoter was the subscriber to the memorandum of association of the company and due to change in his business decision, transferred 499,800 equity shares of Rs. 10 each constituting 8.27% of the total paid-up equity share capital of Diligent Developers Private Limited to Heaven Infrabuild Private Limited
6.	Vidur Promoters & Developers Private Limited	Our Promoter was the subscriber to the memorandum of association of the company and due to change in his business decision, transferred 49,600 equity shares of Rs. 10 each constituting 0.50 % of the total paid-up equity share capital of Vidur Promoters & Developers Limited to Heaven Infrabuild Private Limited
7.	KKP Construction Company private Limited	Our Promoter was the subscriber to the memorandum of association of the company and due to change in his business decision, transferred 49,800 equity shares of Rs.10 each constituting 1.16 % of the total paid-up equity share capital of KKP Construction Company Private Limited to Heaven Infrabuild Private Limited
8.	Kay Cee Infrastructure Private Limited	Our Promoter was the subscriber to the memorandum of association of the company and due to change in his business decision, transferred 15,000 equity shares of Rs. 10

Sr. No.	Name of Company	Reason and terms of Disassociation
		each constituting 0.33% of the total paid-up equity share capital of Kay Cee Infrastructure & Developers Limited to Mr. Vishal Mittal
9.	TDI Infrastructure Limited	Our Promoter, due to change in his business decision, signed an undertaking by which he and our Group Companies, ceased to be associated with or have any interest in any manner whatsoever, in the business and operations of TDI Infrastructure Limited, its promoter companies, its promoter group companies and its subsidiaries, except in the normal course of business at arm's length price and basis.

### Interest in promotion of our Company

Our Company was incorporated under the Companies Act on August 11, 2003 and the initial subscribers to the Memorandum were our Promoter, Mr. Kapil Chawla, Ms. Punam Chawla, Mr. Nirbhay Kumar Jain, Ms. Anjali Chawla, Mr. Ram Prasad Sharma and Mr. Sunil Sehgal. Mr. Kabul Chawla has been our Promoter since its inception. For further details, see the section titled "Capital Structure" on page 27.

### Interest in the property of our Company

Except as stated in the section titled "Financial Statements" on page F-80, our Promoter do not have any interest in property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

### Payment of benefits to our Promoter during the last two years

Except as stated in the section titled "Financial Statements" and "Our Management" on pages F-80 and 165 respectively, there has been no payment of benefits to our Promoter during the last two years from the date of filing of this Draft Red Herring Prospectus.

### Related Party Transactions

Other than as disclosed below and in the section titled "Financial Statements" on page F-80, our Company has not entered into related party transactions with our Promoter or Promoter Group companies.

1. A collaboration agreement dated April 15, 2008 was entered into between KLJ Infotech Private Limited and our Company, under which KLJ Infotech Private Limited has granted our Company an exclusive right to develop and construct IT towers, residential towers and commercial towers over 51.08 acres of land. Further, KLJ Infotech Private Limited has also entered into a space buyer's agreement dated April 15, 2008 with our Company for sale of IT space having an FSI of approximately 336,000 sq. ft. to our Company for a total sale consideration of Rs. 772.80 million.
2. A collaboration agreement dated April 22, 2009 has been executed between Virtual Builders Private Limited, Countrywide Promoters Private Limited and our Company whereby Virtual Builders Private Limited has handed over actual, vacant and peaceful possession of land measuring 26.56 acres to our Company for developing, constructing and building a group housing colony thereon. The built-up area of the said land will be divided between Virtual Builders Private Limited and our Company in the ratio of 37:63 along with a proportionate, undivided interest in the underlying land.

### Relationship of Promoter with each other and with the Directors/ key managerial personnel

Our Promoter is not related to any other Directors. Further, except as mentioned below, none of our key managerial personnel are related to our Promoter.

- Mr. Gobind Gulati, who is the son of our Promoter's father's sister; and
- Mr. Jawahar Chawla, who is the son of our Promoter's father's brother.

### Confirmations by the Promoter

Other than as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 258 Promoter has confirmed that he has not been detained as a wilful defaulter by the RBI or any other



Governmental authority and there are no violations of securities laws committed by him in the past or are pending against him.

**Promoter Group entities and companies, firms and ventures promoted by our Promoter**

In addition to our Promoter named above, the following natural persons and companies form a part of our Promoter Group.

**A. Individuals forming part of Promoter Group:**

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter Mr. Kabul Chawla), are as follows:

S. No.	Name of individual	Relationship with Promoter
1.	Mr. Satish Chawla	Father of Mr. Kabul Chawla
2.	Ms. Punam Chawla	Mother of Mr. Kabul Chawla
3.	Mr. Kapil Chawla	Brother of Mr. Kabul Chawla
4.	Ms. Anjali Chawla	Wife of Mr. Kabul Chawla
5.	Master Amaan Chawla	Son of Mr. Kabul Chawla
6.	Mr. D.N. Taneja	Father-in-law of Mr. Kabul Chawla
7.	Ms. Veena Taneja	Mother-in-law of Mr. Kabul Chawla
8.	Ms. Pooja Puri	Sister-in-law of Mr. Kabul Chawla

**B. Entities forming part of Promoter Group:**

The entities that form part of our Promoter Group include:

- (a) a company in which 10% or more of the share capital is held by our Promoter or his immediate relatives or a firm or HUF in which our Promoter or any of his immediate relatives is a member; and
- (b) a company in which a company specified above holds 10% or more, of the share capital; and
- (c) a HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to more than 10% of the total share capital.

The entities that form part of our Promoter Group are as follows:

S. No.	Name of Promoter Group companies/ entities
1.	Aarogyadham Buildcon Private Limited
2.	Anjali Promoters & Developers Private Limited
3.	Ashirbad Buildwell Private Limited
4.	BPTP Special Economic Zone Private Limited
5.	Business Park Builders Private Limited
6.	Business Park Developers Private Limited
7.	Business Park Overseas Private Limited
8.	Delhi Buildwell Private Limited
9.	Design Infracon Private Limited
10.	Digital SEZ Developers Private Limited
11.	Eventual Builders Private Limited
12.	Fast Track Infracon Private Limited
13.	Fortune Infracon Private Limited
14.	Futuristic Buildtech Private Limited
15.	GAG Constructions Private Limited
16.	Gitanjali Promoters Private Limited
17.	Glitz Builders & Promoters Private Limited
18.	Golf Infracon Private Limited
19.	Green Park Estates Private Limited
20.	Green Star Infratech Private Limited
21.	Green Valley Housing & Land Development Private Limited
22.	Green Valley Towers Private Limited
23.	IAG Promoters & Developers Private Limited
24.	ISG Estates Private Limited
25.	ISG Overseas Private Limited

<b>S. No.</b>	<b>Name of Promoter Group companies/ entities</b>
26.	Jasmine Buildtech Private Limited
27.	Legacy Buildcon Private Limited
28.	Matrix Infracon Private Limited
29.	Merit Marketing Private Limited
30.	Milestone SEZ Private Limited
31.	Ocean Buildmart Private Limited
32.	Precision Infrastructure Private Limited
33.	Rainbow Promoters Private Limited
34.	Saixpo Overseas Private Limited
35.	Saraswati Kunj Infrastructure Private Limited
36.	Shalimar Town Planners Private Limited
37.	Shrinkhla Infrastructure Private Limited
38.	Sunaina Towers Private Limited
39.	Super Growth Constructions Private Limited
40.	USG Buildwell Private Limited
41.	Virtual Builders Private limited
42.	Westland Developers Private Limited
43.	Antariksh Construction Company Private Limited
44.	Trendz Buildwell Private Limited
45.	India International Centre Limited
46.	Mortimer Infotech Private Limited
47.	KLJ Infotech Private Limited
48.	Pragya Products Private Limited
49.	Anupam Towers Private Limited
50.	Business Park Promoters Private Limited
51.	Druzba Overseas Private Limited
52.	Fragrance Construction Private Limited
53.	KA Promoters & Developers Private Limited
54.	Poonam Promoters & Developers Private Limited
55.	Sunglow Overseas Private Limited
56.	Vasundra Promoters Private Limited

For further information on our Promoter Group companies/ Group Companies, see section titled “Our Group Companies” on page 190.

### **Shareholding of the Promoter Group in our Company**

On the date of filing this Draft Red Herring Prospectus, other than Ms. Punam Chawla, Ms. Anjali Chawla, Anupam Towers Private Limited, Business Park Promoters Private Limited, Druzba Overseas Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Sunglow Overseas Private Limited and Vasundra Promoters Private Limited, none of our Promoter Group entities hold Equity Shares in our Company. For details of the shareholding of the said Promoter Group, refer to the section titled “Capital Structure” on page 27.

### **Previous public or rights issues by the Promoter Group companies**

None of our Promoter Group companies are presently listed on any stock exchange in India, or have made any public or rights issues during the three years preceding the date of filing of this Draft Red Herring Prospectus.

### **Other Confirmations**

None of our Promoter Group companies have been become sick companies under the meaning of the SICA. Further, none of our Promoter Group companies are currently under winding up nor do any of them have negative net worth as on March 31, 2009. Further, no application has been made in respect of any of our Promoter Group companies to the concerned registrar of companies, for striking off their names.

### **Defunct Company**

None of our Promoter Group entities are defunct companies.

### **Common pursuits of our Promoter and Promoter Group and Conflict of Interest**

Other than as disclosed in the section titled “Our Group Companies - Common pursuits of our Group Companies and Conflict of Interest” on page 218, our Promoter and members of our Promoter Group do not have any common pursuits similar to those carried out by our Company nor do they have an interest in any venture that is involved in services provided by our Company.

### **Shareholding of the Promoter Group in our Company**

For details in this regard, see the section titled “Capital Structure” on page 27.

### **Outstanding Litigation**

There are no outstanding litigations against our Promoter, except as disclosed in the sections titled “Risk Factors” and “Outstanding Litigation and Material Developments” on pages xv and 258, respectively.

### **Related Party Transactions**

For details of the related party transactions, see the section titled “Financial Statements” on page F-80.

## OUR GROUP COMPANIES

Besides our Subsidiaries and our associate companies, the following are companies promoted by Mr. Kabul Chawla:

S. No.	Name of Group Companies
1.	Aarogyadham Buildcon Private Limited
2.	Pragya Products Private Limited
3.	Anupam Towers Private Limited
4.	Druzba Overseas Private Limited
5.	Delhi Buildwell Private Limited
6.	Green Star Infratech Private Limited
7.	BPTP Special Economic Zone Private Limited
8.	Virtual Builders Private Limited
9.	Anjali Promoters & Developers Private Limited
10.	Ashirbad Buildwell Private Limited
11.	Business Park Builders Private Limited
12.	Business Park Developers Private Limited
13.	Business Park Overseas Private Limited
14.	Design Infracon Private Limited
15.	Digital SEZ Developers Private Limited
16.	Eventual Builders Private Limited
17.	Fast Track Infracon Private Limited
18.	Fortune Infracon Private Limited
19.	Futuristic Buildtech Private Limited
20.	GAG Constructions Private Limited
21.	Gitanjali Promoters Private Limited
22.	Glitz Builders and Promoters Private Limited
23.	Golf Infracon Private Limited
24.	Green Park Estates Private Limited
25.	Green Valley Housing & Land Development Private Limited
26.	Green Valley Towers Private Limited
27.	IAG Promoters & Developers Private Limited
28.	ISG Estates Private Limited
29.	ISG Overseas Private Limited
30.	Jasmine Buildtech Private Limited
31.	Legacy Buildcon Private Limited
32.	Matrix Infracon Private Limited
33.	Merit Marketing Private Limited
34.	Milestone SEZ Private Limited
35.	Ocean Buildmart Private Limited
36.	Precision Infrastructure Private Limited
37.	Rainbow Promoters Private Limited
38.	Saiexpo Overseas Private Limited
39.	Saraswati Kunj Infrastructure Private Limited
40.	Shalimar Town Planners Private Limited
41.	Shrinkhla Infrastructure Private Limited
42.	Sunaina Towers Private Limited
43.	Supergrowth Constructions Private Limited
44.	USG Buildwell Private Limited
45.	Westland Developers Private Limited
46.	Antariksh Construction Company Private Limited
47.	Trendz Buildwell Private Limited
48.	India International Centre Limited
49.	Mortimer Infotech Private Limited
50.	KLJ Infotech Private Limited
51.	Business Park Promoters Private Limited
52.	Fragrance Construction Private Limited
53.	KA Promoters & Developers Private Limited
54.	Poonam Promoters & Developers Private Limited
55.	Sunglow Overseas Private Limited
56.	Vasundra Promoters Private Limited

The details of our Group Companies are as below:

### 1. Aarogyadham Buildcon Private Limited

Aarogyadham Buildcon Private Limited was incorporated on August 3, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166616. Its registered office is situated at A-19, 3<sup>rd</sup> Floor, Westend, South Delhi, New Delhi 110 021. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	7,500	75.00
2.	Mr. Gobind Gulati	2,500	25.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Kabul Chawla and Mr. Gobind Gulati.

#### *Financial performance*

The financial results of the company for Fiscals ended 2008 and 2009 are set forth below:

	<i>(Rs million, except per share data)</i>	
	Fiscal 2008	Fiscal 2009
Sales and other income	7.20	14.40
Profit/Loss after tax	2.46	4.00
Equity capital (par value Rs. 10 per share)	0.10	0.10
Earnings/(Loss) per share (basic)	246.04	400.07
Earnings/(Loss) per share (diluted)	246.04	400.07
Book value per equity share	256.00	652.50
Reserves and Surplus (excluding revaluation reserves)	2.46	6.43

Since the company was incorporated in 2008, financial details for Fiscal 2007 are not available.

### 2. Pragya Products Private Limited

Pragya Products Private Limited was incorporated on May 15, 1998 under the Companies Act. Its CIN is U24299DL1998PTC093855. Its registered office is situated at KLJ House, 63 Rama Marg, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	K.L.J. Ploymers & Chemicals Limited	2,500,000	50.00
2.	Mr. Kabul Chawla	2,500,000	50.00
<b>Total</b>		<b>5,000,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Ms. Anjali Chawla, Mr. Hulas Mal Surana and Mr. Manoj Kumar Sharma.

### ***Financial performance***

The financial results of the company for Fiscals 2007, 2008 and 2009 are set forth below:

*(Rs. million, except per share data)*

	<b>Fiscal 2007</b>	<b>Fiscal 2008</b>	<b>Fiscal 2009</b>
Sales and other income	578.11	29.92	11.76
Profit/Loss after tax	35.72	19.61	(6.02)
Equity capital (par value Rs. 10 per share)	50.00	50.00	50.00
Earnings/(Loss) per share (basic)	7.14	3.92	(121)
Earnings/(Loss) per share (diluted)	7.14	3.92	(1.21)
Book value per equity share	17.14	21.06	19.86
Reserves and Surplus (excluding revaluation reserves)	35.73	55.34	49.31

### **3. Anupam Towers Private Limited**

Anupam Towers Private Limited was incorporated on September 6, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072229. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	539,800	99.96
2.	Ms. Anjali Chawla	200	0.04
<b>Total</b>		<b>540,000</b>	<b>100.00</b>

### ***Change in Capital Structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### ***Financial performance***

The financial results of the company for Fiscals 2007, 2008 and 2009 are set forth below:

*(Rs. million, except per share data)*

	<b>Fiscal 2007</b>	<b>Fiscal 2008</b>	<b>Fiscal 2009</b>
Sales and other income	6.17	10.75	6.18
Profit/Loss after tax	5.95	10.68	6.15
Equity capital (par value Rs. 10 per share)	5.40	5.40	5.40
Earnings/(Loss) per share (basic)	11.02	19.78	11.39
Earnings/(Loss) per share (diluted)	11.02	19.78	11.39

	Fiscal 2007	Fiscal 2008	Fiscal 2009
Book value per equity share	21.54	41.31	52.70
Reserves and Surplus (excluding revaluation reserves)	6.23	16.91	23.07

#### 4. Druzba Overseas Private Limited

Druzba Overseas Private Limited was incorporated on January 23, 1995 under the Companies Act. Its CIN is U74899DL1995PTC064660. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

##### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	487,500	97.50
2.	Ms. Anjali Chawla	12,500	2.50
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

##### *Change in capital structure*

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

##### *Board of directors*

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

##### *Financial performance*

The financial results of the company for Fiscals 2007, 2008 and 2009 are set forth below:

	<i>(Rs. million, except per share data)</i>		
	Fiscal 2007	Fiscal 2008	Fiscal 2009
Sales and other income	4.71	8.36	5.52
Profit/Loss after tax	4.30	8.27	5.17
Equity capital (par value Rs. 10 per share)	5.00	5.00	5.00
Earnings/(Loss) per share (basic)	8.60	16.54	10.34
Earnings/(Loss) per share (diluted)	8.60	16.54	10.34
Book value per equity share	18.60	35.15	45.49
Reserves and Surplus (excluding revaluation reserves)	4.30	12.58	17.75

#### 5. Delhi Buildwell Private Limited

Delhi Buildwell Private Limited was incorporated on September 6, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072219. Its registered office is situated at 25, Najafgarh Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

##### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Ms. Anjali Chawla	3,900,000	27.86
2.	Mr. K.L. Jain	3,475,000	24.82
3.	Mr. Kabul Chawla	3,100,000	22.14
4.	Mr. Hemant Jain	1,000,000	17.86
5.	KLJ Plasticizer Limited	2,500,000	7.14
6.	Ms. Sushila Jain	25,000	0.18

<b>Total</b>	<b>14,000,000</b>	<b>100.00</b>
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### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### *Board of directors*

The board of directors of the company comprises Mr. Kabul Chawla, Mr. Hulas Mal Surana, Mr. Sudhanshu Tripathi and Mr. Hemant Jain

### *Financial performance*

The financial results of the company for Fiscals 2007, 2008 and 2009 are set forth below:

	<b>(Rs. million, except per share data)</b>		
	<b>Fiscal 2007</b>	<b>Fiscal 2008</b>	<b>Fiscal 2009</b>
Sales and other income	983.18	611.92	474.09
Profit/Loss after tax	99.21	62.73	117.92
Equity capital (par value Rs. 10 per share)	140.00	140	140.00
Earnings/(Loss) per share (basic)	7.08	4.48	7.71
Earnings/(Loss) per share (diluted)	7.08	4.48	7.71
Book value per equity share	17.13	21.61	29.12
Reserves and Surplus (excluding revaluation reserves)	99.82	162.55	270.47

## **6. Green Star Infratech Private Limited**

Green Star Infratech Private Limited was incorporated on March 19, 2008 under the Companies Act. Its CIN is U45200HR2008PTC039397. Its registered office is situated at Sector – 81, Budena, Faridabad, Haryana 121 001. The company is engaged in the business of construction and setting up of SEZ/IT/ITES.

### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

#### *Equity shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Golf Infracon Private Limited	9,900	49.50
2.	Legacy Buildcon Private Limited	100	0.50
3.	CPI India Real Estate Ventures Limited	10,000	50.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

#### *Preference shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of Fully Convertible preference shares of Rs. 10 each</b>	<b>% of Preference Capital</b>
1.	Golf Infracon Private Limited	10,000	50.00
2.	CPI India Real Estate Ventures Limited	10,000	50.00
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.



### ***Board of directors***

The board of directors of the company comprises Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Peter James Succoso and Ms. Tak Yau Claire Chan.

### **7. BPTP Special Economic Zone Private Limited**

BPTP Special Economic Zone Private Limited was incorporated on December 27, 2007 under the Companies Act. Its CIN is U72300UP2007PTC037948. Its registered office is situated at Plot No. 202 , Sector – KP – V , Greater Noida , Uttar Pradesh 201 306. The company is engaged in the business of construction and real estate development.

#### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

##### *Equity shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Golf Infracon Private Limited	9,900	56.41
2.	Legacy Buildcon Private Limited	100	0.57
3.	CPI India Real Estate Ventures Limited	7,550	43.02
<b>Total</b>		<b>17,550</b>	<b>100.00</b>

##### *Preference shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of preference shares of Rs. 10 each</b>	<b>% of Preference Capital</b>
1.	Golf Infracon Private Limited	10,000	56.98
2.	CPI India Real Estate Ventures Limited	7,550	43.02
<b>Total</b>		<b>17,550</b>	<b>100.00</b>

#### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Peter James Succoso and Ms. Tak Yau Claire Chan.

### **8. Virtual Builders Private Limited**

Virtual Builders Private Limited was incorporated on January 27, 2004 under the Companies Act. Its CIN is U45201DL2004PTC124322. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

#### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	999,900	99.99
2.	Ms. Anjali Chawla	100	0.01
<b>Total</b>		<b>10,00,000</b>	<b>100.00</b>

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of preference shares of Rs. 10 each</b>	<b>% of Preference Capital</b>
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1.	Independent Investment Co.	84,000	38.18
2.	Mohan Investments & Properties Private Limited	36,000	16.36
3.	Mohan Exports (India) Private Limited	100,000	45.46
<b>Total</b>		<b>220,000</b>	<b>100.00</b>

### ***Change in the capital structure***

On April 30, 2009 the company issued 20,000 preference shares of Rs. 10 each to Mohan Investments & Properties Private Limited and 20,000 preference shares of Rs. 10 each to Mohan Exports (India) Private Limited, respectively.

On May 23, 2009 and April 30, 2009 the company issued 64,000 preference shares of Rs. 10 each and 20,000 preference shares of Rs. 10 each, respectively to Mohan Exports (India) Private Limited.

On October 10, 2009, 16,000 preference shares of Rs, 10 each have been allotted to Mohan Investments & Properties Private Limited and Mohan Export (India) Private Limited.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Ms. Punam Chawla.

## **9. Anjali Promoters & Developers Private Limited**

Anjali Promoters & Developers Private Limited was incorporated on December 3, 2002 under the Companies Act. Its CIN is U45201DL2002PTC117887. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	4,000	40.00
2.	Ms. Punam Chawla	3,000	30.00
3.	Ms. Anjali Chawla	3,000	30.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Kabul Chawla, Ms. Anjali Chawla, Mr. Nirbhay Kumar Jain, Ms. Madhavi Tripathi and Ms. Punam Chawla.

## **10. Ashirbad Buildwell Private Limited**

Ashirbad Buildwell Private Limited was incorporated on October 9, 2007 under the Companies Act. Its CIN is U45400DL2007PTC169150. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Virtual Builders Private Limited	9,999	99.99
2.	Mr. Sunil Kumar Jindal as a nominee of Virtual Builders Private Limited	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of Directors*

The board of directors of the company comprises Mr. Kabul Chawla, Mr. Sudhanshu Tripathi and Mr. Nirbhay Kumar Jain.

#### **11. Business Park Builders Private Limited**

Business Park Builders Private Limited was incorporated on September 27, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072805. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

##### *Equity shareholding pattern*

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,300	98.10
2.	Ms. Punam Chawla	200	1.90
<b>Total</b>		<b>10,500</b>	<b>100.00</b>

##### *Preference shareholding pattern*

S. No.	Name of Shareholder	Number of preference shares of Rs. 10 each	% of Preference Capital
1.	Mr. Kabul Chawla	1,000,000	100.00
<b>Total</b>		<b>1,000,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

#### **12. Business Park Developers Private Limited**

Business Park Developers Private Limited was incorporated on September 21, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072617. Its registered office is situated at 52-B, Rama Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	400	0.53
2.	Ms. Punam Chawla	74,600	99.47
<b>Total</b>		<b>75,000</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**13. Business Park Overseas Private Limited**

Business Park Overseas Private Limited was incorporated on May 31, 1996 under the Companies Act. Its CIN is U51215DL1996PTC079351. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	272,700	99.02
2.	Ms. Punam Chawla	2,700	0.98
<b>Total</b>		<b>275,400</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**14. Design Infracon Private Limited**

Design Infracon Private Limited was incorporated on March 19, 2008 under the Companies Act. Its CIN is U45200DL2008PTC175600. Its registered office is situated at 5<sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	9,900	99.00
2.	Ms. Anjali Chawla	100	1.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr.Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **15. Digital SEZ Developers Private Limited**

Digital SEZ Developers Private Limited was incorporated on August 3, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166621. Its registered office is situated at 3<sup>rd</sup> Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Saraswati Kunj Infrastructure Private Limited	5,000	50.00
2.	Eventual Builders Private Limited	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain, and Mr. Digvijay Yadav.

### **16. Eventual Builders Private Limited**

Eventual Builders Private Limited was incorporated on January 27, 2004 under the Companies Act. Its CIN is U45201DL2004PTC124323. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	5,000	50.00
2.	Mr. Sudhanshu Tripathi	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

### **17. Fast Track Infracon Private Limited**

Fast Track Infracon Private Limited was incorporated on March 19, 2008 under the Companies Act. Its CIN is U45200UP2008PTC037947. Its registered office is situated at Plot No. 202 , Sector – KP – V, Greater Noida, Uttar Pradesh 201 306. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Golf Infracon Private Limited	9,900	99.00
2.	Legacy Buildcon Private Limited	100	1.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Kabul Chawla and Mr. Sudhanshu Tripathi.

### **18. Fortune Infracon Private Limited**

Fortune Infracon Private Limited was incorporated on May 21, 2006 under the Companies Act. Its CIN is U70102DL2006PTC149040. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Business Park Builders Private Limited	5,000	50.00
2.	Anjali Promoters & Developers Private Limited	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **19. Futuristic Buildtech Private Limited**

Futuristic Buildtech Private Limited was incorporated on July 24, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166217. Its registered office is situated at 3rd Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. The company is engaged in the business of construction and infrastructure development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	5,000	50.00
2.	Mrs. Anjali Chawla	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

## **20. GAG Constructions Private Limited**

GAG Constructions Private Limited was incorporated on February 25, 2000, under the Companies Act. Its CIN is U45201DL2000PTC104006. Its registered office is situated at 23-A, Najafgarh Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	100,000	98.04
2.	Ms. Anjali Chawla	2,000	01.96
<b>Total</b>		<b>102,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

## **21. Gitanjali Promoters Private Limited**

Gitanjali Promoters Private Limited was incorporated on July 9, 1996 under the Companies Act. Its CIN is U70101DL1996PTC080206. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	252,500	99.02
2.	Ms. Anjali Chawla	2,500	0.98
<b>Total</b>		<b>255,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

## **22. Glitz Builders and Promoters Private Limited**

Glitz Builders and Promoters Private Limited was incorporated on January 20, 2003 under the Companies Act. Its CIN is U45201DL2003PTC118572. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

#### *Equity shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	148,500	99.00
2.	Ms. Anjali Chawla	1,500	1.00
<b>Total</b>		<b>1,50,000</b>	<b>100.00</b>

#### *Preference shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of preference shares of Rs. 10 each</b>	<b>% of Preference Capital</b>
1.	Mr. Kabul Chawla	500,000	100.00
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **23. Golf Infracon Private Limited**

Golf Infracon Private Limited was incorporated on August 3, 2007 under the Companies Act. Its CIN is U45400DL2007PTC166620. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	9,900	99.00
2.	Ms. Anjali Chawla	100	1.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### ***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of Directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **24. Green Park Estates Private Limited**



Green Park Estates Private Limited was incorporated on September 21, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072614. Its registered office is situated at 52-B, Rama Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	400	0.89
2.	Ms. Punam Chawla	44,600	99.11
<b>Total</b>		<b>45,000</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**25. Green Valley Housing & Land Development Private Limited**

Green Valley Housing and Land Development Private Limited was incorporated on September 27, 1995 under Companies Act. Its CIN is U74899DL1995PTC072813. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	49,400	99.04
2.	Ms. Punam Chawla	475	0.96
<b>Total</b>		<b>49,875</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**26. Green Valley Towers Private Limited**

Green Valley Towers Private Limited was incorporated on September 21, 1995 under Companies Act. Its CIN is U74899DL1995PTC072615. Its registered office is situated at 52-B, Rama Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

*Equity shareholding pattern*

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	400	1.00
2.	Ms. Punam Chawla	39,600	99.00
<b>Total</b>		<b>40,000</b>	<b>100.00</b>

*Preference shareholding pattern*

S. No.	Name of Shareholder	Number of preference shares of Rs. 10 each	% of Preference Capital
1.	Aarogyadham Buildcon Private Limited	750,000	100.00
<b>Total</b>		<b>750,000</b>	<b>100.00</b>

*Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

*Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**27. IAG Promoters & Developers Private Limited**

IAG Promoters and Developers Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U45201DL2000PTC104012. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

*Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,000	98.04
2.	Ms. Anjali Chawla	200	1.96
<b>Total</b>		<b>10,200</b>	<b>100.00</b>

*Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

*Board of directors*

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**28. ISG Estates Private Limited**

ISG Estates Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U70101DL2000PTC104008. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

*Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	262,600	99.02

2.	Ms. Punam Chawla	2,600	0.98
<b>Total</b>		<b>265,200</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**29. ISG Overseas Private Limited**

ISG Overseas Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U51109DL2000PTC104004. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,100	99.02
2.	Ms. Anjali Chawla	100	0.98
<b>Total</b>		<b>10,200</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Kabul Chawla and Ms. Anjali Chawla.

**30. Jasmine Buildtech Private Limited**

Jasmine Buildtech Private Limited was incorporated on May 15, 2006 under the Companies Act. Its CIN is U70101DL2006PTC148820. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
10.	Mr. Kabul Chawla	5,000	50.00
11.	Ms. Anjali Chawla	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

### 31. Legacy Buildcon Private Limited

Legacy Buildcon Private Limited was incorporated on October 9, 2007 under the Companies Act. Its CIN is U45200DL2007PTC169171. Its registered office is situated at 3<sup>rd</sup> Floor, Property No. 202, Block No. 172, Jor Bagh, New Delhi 110 003. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	9,900	99.00
2.	Ms. Anjali Chawla	100	1.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### 32. Matrix Infracon Private Limited

Matrix Infracon Private Limited was incorporated on May 19, 2006 under the Companies Act. Its CIN is U70101DL2006PTC148915. Its registered office is situated at 3<sup>rd</sup> Floor, Property no. 202, Block no. 172, Jor Bagh, New Delhi 110 003. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Saraswati Kunj Infrastructure Private Limited	5,000	50.00
2.	Eventual Builders Private Limited	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

### 33. Merit Marketing Private Limited

Merit Marketing Private Limited was incorporated on January 27, 2006 under the Companies Act. Its CIN is U51109DL2006PTC145470. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	5,000	50.00
2.	Ms. Anjali Chawla	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**34. Milestone SEZ Private Limited**

Milestone SEZ Private Limited was incorporated on March 19, 2008 under the Companies Act. Its CIN is U45209DL2008PTC175601. Its registered office is situated at 6<sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Golf Infracon Private Limited	9,900	99.00
2.	Legacy Buildcon Private Limited	100	1.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Kabul Chawla and Mr. Sudhanshu Tripathi.

**35. Ocean Buildmart Private Limited**

Ocean Buildmart Private Limited was incorporated on October 9, 2007 under the Companies Act. Its CIN is U45400DL2007PTC169145. Its registered office is situated at 3<sup>rd</sup> Floor, Property No. 202, Block No. 172, Jor Bagh , New Delhi 110 003. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	9,900	99.00
2.	Ms. Anjali Chawla	100	1.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red

Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**36. Precision Infrastructure Private Limited**

Precision Infrastructure Private Limited was incorporated on May 21, 2006 under the Companies Act. Its CIN is U70102DL2006PTC149041. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	5,000	50.00
2.	Ms. Anjali Chawla	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

**Change in the capital structure**

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 company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**37. Rainbow Promoters Private Limited**

Rainbow Promoters Private Limited was incorporated on January 23, 1996 under the Companies Act. Its CIN is U74899DL1996PTC075708. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,300	98.10
2.	Ms. Punam Chawla	200	1.90
<b>Total</b>		<b>10,500</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**38. Saiexpo Overseas Private Limited**

Saiexpo Overseas Private Limited was incorporated on September 25, 2002 under the Companies Act. Its CIN is U51909DL2002PTC117119. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Anjali Promoters & Developers Private Limited	1,249,999	99.99
2.	Mr. Kabul Chawla (nominee of Anjali Promoters and Developers Private Limited)	1	0.01
<b>Total</b>		<b>1,250,000</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **39. Saraswati Kunj Infrastructure Private Limited**

Saraswati Kunj Infrastructure Private Limited was incorporated on January 25, 2006 under Companies Act. Its CIN is U45201DL2006PTC145386. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	5,000	50.00
2.	Mr. Sudhanshu Tripathi	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### *Board of directors*

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

### **40. Shalimar Town Planners Private Limited**

Shalimar Town Planners Private Limited was incorporated on September 6, 1995 under Companies Act. Its CIN is U74899DL1995PTC072218. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

### *Equity shareholding pattern*

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	149,700	99.80

2.	Ms. Punam Chawla	300	0.20
<b>Total</b>		<b>150,000</b>	<b>100.00</b>

*Preference shareholding pattern*

S. No.	Name of Shareholder	Number of preference shares of Rs. 10 each	% of Preference Capital
1.	Aarogyadham Buildcon Private Limited	2,50,000	100.00
<b>Total</b>		<b>2,50,000</b>	<b>100.00</b>

*Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

*Board of directors*

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**41. Shrinkhla Infrastructure Private Limited**

Shrinkhla Infrastructure Private Limited was incorporated on August 9, 2005 under the Companies Act. Its CIN is U45201DL2005PTC139486. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

*Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	9,999	99.99
2.	Ms. Anjali Chawla	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

*Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

*Board of directors*

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**42. Sunaina Towers Private Limited**

Sunaina Towers Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U74899DL2000PTC104003. Its registered office is situated at 23-A, Najafgarh Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

*Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	120,000	98.04
2.	Ms. Anjali Chawla	2,400	1.96
<b>Total</b>		<b>122,400</b>	<b>100.00</b>

*Change in the capital structure*



There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**43. Supergrowth Constructions Private Limited**

Super Growth Constructions Private Limited was incorporated on January 10, 1996 under the Companies Act. Its CIN is U70101DL1996PTC075372. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,300	98.10
2.	Ms. Punam Chawla	200	1.90
<b>Total</b>		<b>10,500</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

**44. USG Buildwell Private Limited**

USG Buildwell Private Limited was incorporated on February 25, 2000 under the Companies Act. Its CIN is U45201DL2000PTC104011. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,000	98.04
2.	Ms. Anjali Chawla	200	1.96
<b>Total</b>		<b>10,200</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**45. Westland Developers Private Limited**

Westland Developers Private Limited was incorporated on February 8, 1996 under the Companies Act. Its CIN is U70101DL1996PTC076174. Its registered office is situated at 20-A, Najafgarh Road, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	72,800	99.05
2.	Ms. Anjali Chawla	700	0.95
<b>Total</b>		<b>73,500</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**46. Antariksh Construction Company Private Limited**

Antariksh Construction Company Private Limited was incorporated on April 11, 2008 under the Companies Act. Its CIN is U45400DL2008PTC176689. Its registered office is situated at 6<sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	9,999	99.99
2.	Ms. Anjali Chawla	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

**Change in the capital structure**

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

**Board of directors**

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

**47. Trendz Buildwell Private Limited**

Trendz Buildwell Private Limited was incorporated on April 15, 2008 under the Companies Act. Its CIN is U74120DL2008PTC176774. Its registered office is situated at 6<sup>th</sup> Floor, DCM Building, 16, Barakhamba Road, Connaught Place, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

**Shareholding pattern**

The shareholding pattern of the company as on December 23, 2009 is as follows:

S.	Name of Shareholder	Number of equity shares of	% of Equity Capital
----	---------------------	----------------------------	---------------------

No.		Rs. 10 each	
1.	Mr. Kabul Chawla	9,999	99.99
2.	Ms. Anjali Chawla	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

#### **48. India International Centre Limited**

India International Centre Limited was incorporated on July 10, 2008 under the Companies Act. Its CIN is U51900DL2008PLC180735. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	49,400	98.80
2.	Ms. Anjali Chawla	100	0.20
3.	Ms. Punam Chawla	100	0.20
4.	Mr. Sunil Kumar Jindal	100	0.20
5.	Mr. Sudhanshu Tripathi	100	0.20
6.	Mr. Nirbhay Kumar Jain	100	0.20
7.	Mr. Digvijay Yadav	100	0.20
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

#### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

#### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain, Mr. Digvijay Yadav and Mr. Jalaj Singh.

#### **49. Mortimer Infotech Private Limited**

Mortimer Infotech Private Limited was incorporated on March 12, 2003 under the Companies Act. Its CIN is U72900DL2003PTC119381. Its registered office is situated at 3772, Street #20, Vishnu Mandir Marg, Regar Pura, Karol Bagh, New Delhi 110 005. The company is engaged in the business of data processing services.

#### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kapil Chawla	9,998	99.80
2.	Mr. Nirbhay Kumar Jain	1	0.10
3.	Mr. Ram Prasad Sharma	1	0.10
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### *Board of directors*

The board of directors of the company comprises Mr. Nirbhay Kumar Jain, Mr. Gaurav Walia and Mr. Kapil Chawla.

### **50. KLJ Infotech Private Limited**

KLJ Infotech Private Limited was incorporated on January 23, 2001 under the Companies Act. Its CIN is U72900DL2001PTC109334. Its registered office is situated at KLJ House, Najafgarh Road, Rama Marg, New Delhi 110 015. The company is engaged in the business of construction and real estate development.

### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Hemant Jain	10,000	39.92
2.	Mr. Kamal Jain	10	0.04
3.	Mr. Puship Jain	10	0.04
4.	Mr. Kabul Chawla	8,767	35.00
5.	SUG Exports (P) Limited	5,010	20.00
6.	Mr. K.L. Jain	1,253	5.00
<b>Total</b>		<b>25,050</b>	<b>100.00</b>

### *Change in the capital structure*

There has been no change in the capital structure in the past six months prior to the filing of this Draft Red Herring Prospectus.

### *Board of directors*

The board of directors of the company comprises Mr. Kabul Chawla, Mr. Hemant Jain and Mr. Jatinder Bir Anand.

### **51. Business Park Promoters Private Limited**

Business Park Promoters Private Limited was incorporated on September 21, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072623. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### *Shareholding pattern*

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	1,640,500	93.74
2.	Ms. Punam Chawla	109,500	6.26
<b>Total</b>		<b>1,750,000</b>	<b>100.00</b>

### **Change in capital structure**

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **52. Fragrance Construction Private Limited**

Fragrance Construction Private Limited was incorporated on January 23, 1996 under the Companies Act. Its CIN is U70101DL1996PTC075705. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	10,400	99.04
2.	Ms. Punam Chawla	100	0.96
<b>Total</b>		<b>10,500</b>	<b>100.00</b>

### ***Change in capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain

### **53. KA Promoters & Developers Private Limited**

KA Promoters & Developers Private Limited was incorporated on January 20, 2003 under the Companies Act. Its CIN is U45201DL2003PTC118570. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

### ***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

<b>S. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares of Rs. 10 each</b>	<b>% of Equity Capital</b>
1.	Mr. Kabul Chawla	494,000	98.80
2.	Ms. Punam Chawla	3,000	0.60
3.	Ms. Anjali Chawla	3,000	0.60
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

### ***Change in capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain.

### **54. Poonam Promoters & Developers Private Limited**

Poonam Promoters & Developers Private Limited was incorporated on February 9, 1995 under the Companies Act. Its CIN is U74899DL1995PTC065262. Its registered office is situated at M-11, Middle Circle, Connaught

Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,300	98.10
2.	Ms. Punam Chawla	200	1.90
<b>Total</b>		<b>10,500</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain

**55. Sunglow Overseas Private Limited**

Sunglow Overseas Private Limited was incorporated on September 6, 1995 under the Companies Act. Its CIN is U74899DL1995PTC072228. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	35,400	99.72
2.	Ms. Punam Chawla	100	0.28
<b>Total</b>		<b>35,500</b>	<b>100.00</b>

***Change in the capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

***Board of directors***

The board of directors of the company comprises Mr. Digvijay Yadav and Mr. Nirbhay Kumar Jain

**56. Vasundra Promoters Private Limited**

Vasundra Promoters Private Limited was incorporated on March 7, 1996 under the Companies Act. Its CIN is U45201DL1996PTC076898. Its registered office is situated at M-11, Middle Circle, Connaught Circus, New Delhi 110 001. The company is engaged in the business of construction and real estate development.

***Shareholding pattern***

The shareholding pattern of the company as on December 23, 2009 is as follows:

S. No.	Name of Shareholder	Number of equity shares of Rs. 10 each	% of Equity Capital
1.	Mr. Kabul Chawla	10,400	99.04
2.	Ms. Anjali Chawla	100	0.96

<b>Total</b>	<b>10,500</b>	<b>100.00</b>
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### ***Change in the capital structure***

There has been no change in the capital structure of the company in the last six months prior to the filing of this Draft Red Herring Prospectus.

### ***Board of directors***

The board of directors of the company comprises Mr. Nirbhay Kumar Jain and Mr. Digvijay Yadav.

### **Other Confirmations**

#### **Interest of Group Companies in promotion of our Company**

None of our Group Companies were interested in the promotion of our Company.

#### **Interest of our Group Companies in the property of our Company**

Other than as disclosed below and in the sections titled “History and Certain Corporate Matters”, “Our Business” and “Related Party Transactions” on pages, 87, 126 and 220, none of our Group Companies have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or currently proposed to be acquired by our Company.

1. A collaboration agreement dated April 15, 2008 was entered into between KLJ Infotech Private Limited and our Company, under which KLJ Infotech Private Limited has granted our Company an exclusive right to develop and construct IT towers, residential towers and commercial towers over 51.08 acres of land. Further, KLJ Infotech Private Limited has also entered into a space buyer’s agreement dated April 15, 2008 with our Company for sale of IT space having an FSI of approximately 336,000 sq. ft. to our Company for a total sale consideration of Rs. 772.80 million.
2. A collaboration agreement dated April 22, 2009 has been executed between Virtual Builders Private Limited, Countywide Promoters Private Limited and our Company whereby Virtual Builders Private Limited has handed over actual, vacant and peaceful possession of land measuring 26.56 acres to our Company for developing, constructing and building a group housing colony thereon. The built-up area of the said land will be divided between Virtual Builders Private Limited and our Company in the ratio of 37:63, along with a proportionate, undivided interest in the underlying land.

#### **Payment of amount or benefits to our Group Companies during the last two years**

Except as mentioned in the section titled “Financial Statements” on page F-80, no amount or benefits were paid or were intended to be paid to our Group Companies during the last two years from the date of filing of this Draft Red Herring Prospectus.

#### **Interest of Group Companies in any transaction by our Company**

Except as disclosed in the sections titled “Our Business”, “History and Certain Corporate Matters” and “Financial Statements” on pages F-1, 126 and F-80, respectively, our Group Companies do not have any interest in any transactions by our Company.

#### **Winding up or Sick Company and Adverse Factors**

None of our Group Companies have either become a sick company within the meaning of the SICA nor are they under any winding up proceedings. Further, none of our Group Companies have negative net worth. There are no adverse factors related to our Group Companies in relation to losses incurred by them in the immediately preceding three years prior to the filing of this Draft Red Herring Prospectus.

#### **Defunct Company**

None of our Group Companies are defunct companies.

## Common pursuits of our Group Companies and Conflict of Interest

All our Group Companies are engaged in the business of real estate development. However, only the following Group Companies have entered into a non-compete agreement with us.

1. Anupam Towers Private Limited;
2. Anjali Promoters & Developers Private Limited;
3. ASG Overseas Private Limited;
4. Business Park Builders Private Limited;
5. Business Park Promoters Private Limited;
6. Business Park Developers Private Limited;
7. Business Park Overseas Private Limited;
8. BPTP Resort Private Limited (previously, Real value Overseas Private Limited)
9. Countrywide Promoters Private Limited;
10. Druzba Overseas Private Limited;
11. Eventual Builders Private Limited;
12. Futuristic Buildtech Private Limited;
13. Fragrance Construction Private Limited;
14. GAG Constructions Private Limited;
15. Garnish Colonisers Private Limited;
16. Gitanjali Promoters Private Limited;
17. Glitz Builders and Promoters Private Limited;
18. Green Park Estates Private Limited;
19. Green Valley Housing and Land Development Private Limited;
20. Green Valley Towers Private Limited;
21. IAG Promoters and Developers Private Limited;
22. ISG Estates Private Limited;
23. Jasmine Buildtech Private Limited;
24. KA Promoters & Developers Private Limited;
25. Merit Marketing Private Limited;
26. Precision Infrastructure Private Limited;
27. Poonam Promoters & Developers Private Limited;
28. Rainbow Promoters Private Limited;
29. Remarkable Estate Private Limited;
30. Saraswati Kunj Infrastructure Private Limited
31. Shalimar Town Planners Private Limited;
32. Shrinkhla Infrastructure Private Limited;
33. Sunaina Towers Private Limited'
34. Super Growth Constructions Private Limited
35. Sunglow Overseas Private Limited;
36. Super Belts Private Limited;
37. USG Buildwell Private Limited;
38. Virtual Builders Private limited;
39. Westland Developers Private Limited;
40. Vasundra Promoters Private Limited; and
41. Well Worth Developers Private Limited.

Our Company has entered into a non-compete agreement dated August 3, 2007 and an addendum to the non-compete agreement dated March 31, 2008 with the above-mentioned Group Companies whereby the said Group Companies have undertaken not to:

- i) engage or otherwise participate directly or indirectly in any (a) FDI compliant real estate project; (b) real estate hospitality and health care projects; (c) real estate development projects located in SEZs; and (d) real estate development project within five km radius of any real estate asset owned by our Company or its associated companies directly or indirectly or in which our Company has any rights pursuant to the MDA;
- ii) dispose off, sell, transfer, or assign any portion of the Land in respect of which the development or collaboration rights vest with our Company pursuant to the MDA; and



- iii) terminate the MDA during its term or until the full completion of all the development activities contemplated pursuant to the MDA.

For further details regarding the non compete agreement, see section titled “History and Certain Corporate Matters – Material Agreements” on page 145.

#### **Business interests of our Group Companies/Subsidiaries/associate companies in our Company**

Our Subsidiaries, associate companies and Group Companies have business interests in the projects being undertaken by our Company and are party to certain agreements entered into with our Company in relation to our projects. For details of such agreements and our projects, see the sections titled “Our Business” and “History and Certain Corporate Matters” on pages 87 and 126, respectively.

Further, except as disclosed in the sections titled “Financial Statements” on page F-80, there are no business interests of our Group Companies/Subsidiaries/associate companies in our Company.

#### **Shareholding of our Group Companies in our Company**

Except as stated in the section titled “Capital Structure – Notes to the Capital Structure” on page 28, none of our Group Companies hold any Equity Shares.

#### **Previous Public Issues by Group Companies and Promise v/s Performance**

None of our Group Companies have made any public issue (including any rights issue to the public) during the last three years. Further, the equity shares of none of our Group Companies are listed on any stock exchange.

#### **Litigation**

For information on details relating to the litigation in relation to our Group Companies, see the section titled “Outstanding Litigation and Material Developments” on 258.

#### **Sales or purchases exceeding 10% in aggregate, in value of the total sales or purchases of our Company**

Except as stated in section titled “Financial Statements” on page F-80, there are no sales or purchase between Group Companies/Subsidiaries/associate companies where such sales or purchases exceeding 10% in aggregate, in value of the total sales or purchases of our Company.

#### **Related Party Transactions**

For details of the related party transactions, see the section titled “Financial Statements” on page F-80.

## **RELATED PARTY TRANSACTIONS**

For details on related party transactions of our Company on a stand alone and consolidated basis, see the section titled “Financial Statements” on pages F-33 and F-80, respectively.

## **DIVIDEND POLICY**

Interim dividends are declared by the Board after considering the interim financial statement for the period for which interim dividends are declared. Interim financial statements are prepared considering the profit before depreciation and taxes, depreciation for the full year, taxation including the deferred tax and any anticipated losses for the year. Final dividends are declared at the AGM of the shareholders based on the recommendations by the Board. Generally, the factors that may be considered by the Board before making any recommendations for the dividend are future expansion plans and capital requirements of our Company, profit earned during the financial year, liquidity of our Company and applicable taxes on dividend in hands of recipients including dividend distribution tax payable by our Company. The policy as described above may be amended as decided by the Board from time to time. For details of dividends declared by our Company, see the section titled “Financial Statements” on page F-1.

## SECTION V – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

**BPTP LIMITED - UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED AND UNCONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED, FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND FOR THE YEARS ENDED MARCH 31, 2009, 2008, 2007, 2006 AND 2005.**

**Auditors' report as required by Part II of Schedule II of the Companies Act, 1956**

To,

The Board of Directors  
BPTP Limited  
M -11, Middle Circle,  
Connaught Circus,  
New Delhi

Dear Sirs,

We have examined the unconsolidated financial information of BPTP Limited (formerly Business Park Town Planners Limited) (the 'Company') annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (the 'DRHP'). This financial information has been prepared by management and approved by the Board of Directors of the Company for the purpose of disclosure in the DRHP being issued by the Company in connection with the Initial Public Offering ('IPO') for the issue of [●] equity shares having a face value of Rs [●] each at an issue price to be arrived at by a book building process (referred to as 'the Issue'). This financial information has been prepared in accordance with the requirements of:

- i) Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 (the 'Act');
- ii) The Securities and Exchange Board of India ('SEBI')- (Issue of Capital and Disclosure Requirements) Regulations 2009 (the 'SEBI Guidelines'), as amended from time to time issued by the Securities and Exchange Board of India ('SEBI') in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments;
- iii) The Guidance Note on the Reports in Company Prospectuses (revised) issued by the Institute of Chartered Accountants of India ('ICAI'); and
- iv) In accordance with the terms of reference received from the Company requesting us to carry out work in connection with the DRHP being issued by the Company in connection with its IPO of equity shares.

**A. *Financial Information as per the Audited Financial Statements:***

1. We have examined the attached 'Unconsolidated Summary Statement of Assets and Liabilities, As Restated' of the Company as at June 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005 and the attached 'Unconsolidated Summary Statement of Profits and Losses, As Restated and Unconsolidated Statement of Cash flows, As Restated' for the three months ended June 30, 2009 and for the years ended March 31, 2009, 2008, 2007, 2006 and 2005, collectively referred to as 'Unconsolidated Restated Summary Statements'. These Unconsolidated Restated Summary Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company which are appropriate and are more fully described in the Significant Accounting Policies appearing in Annexure XX.
2. The Restated Summary Statements for the years ended March 31, 2006 and 2005 including the adjustments and regroupings discussed above have been extracted from the audited Financial Statements of the Company as of and for such years ended March 31, 2006 and 2005 all of which have been audited by M/s Sanjay Batra & Co. We have verified the impact of retrospective adjustments on account of changes in accounting policies and estimates, prior period items and regroupings for the year ended March 31, 2006 and 2005. We have not carried out any audit tests or review procedures on the financial statements of BPTP Limited for the years ended March 31, 2006 and 2005, since we did not

perform the audit for the year ended March 31, 2006 and 2005. The Restated Summary for the three months ended June 30, 2009 and for the years ended March 31, 2009, 2008, 2007 are based on the financial statements of the Company, which have been audited by us.

3. Based on our examination of these Restated Summary Statements, we state that:
  - a) The Restated Summary Statements have to be read in conjunction with the Statement of Significant Accounting Policies and Notes given in Annexure XX and XXI respectively.
  - b) The Restated Summary Statements of the Company have been restated with retrospective effect to reflect the significant accounting policies being adopted by the Company as at June 30, 2009, as stated in the Notes forming part of the Restated Summary Statements given in Annexure XXI.
  - c) The restated profits / losses have been arrived at after making such adjustments and regroupings as in our opinion are appropriate in the year / period to which they relate as described in the Notes forming part of the Restated Summary Statements given in Annexure XXI.
  - d) There are no qualifications in the audit reports for the years ended March 31, 2008, 2007, 2006 and 2005 and the three months ended June 30, 2009, which would require adjustment in the Restated Summary Statements. The audit report on the financial statements for the year ended March 31, 2009 carries a qualification in respect of payment of managerial remuneration in excess of limits specified under the Act. Appropriate adjustment of the qualification has been made under Unconsolidated Restated Summary Statements.
  - e) There are no extra-ordinary items which need to be disclosed separately in the Unconsolidated Restated Summary Statements. The Financial Statements for the year ended March 31, 2009 carries an exceptional item and the same has been disclosed separately in the Unconsolidated Restated Summary Statements.

**B. Other Financial Information:**

4. We have examined the following information in respect of the three months ended June 30, 2009 and for the years ended March 31, 2009, 2008, 2007 2006 and 2005 of the Company, proposed to be included in the DRHP, as approved by the Board of Directors and annexed to this report:
  - (i) Unconsolidated Summary Statement of Assets and Liabilities , As Restated (Annexure I);
  - (ii) Unconsolidated Summary Statement of Profits and Losses, As Restated (Annexure II);
  - (iii) Unconsolidated Statement of Cash Flows, As Restated (Annexure III);
  - (iv) Unconsolidated Statement of Share Capital, As Restated (Annexure IV);
  - (v) Unconsolidated Statement of Reserves and Surplus, As Restated (Annexure V);
  - (vi) Unconsolidated Statement of Secured Loans, As Restated (Annexure VI);
  - (vii) Unconsolidated Statement of Unsecured Loans, As Restated (Annexure VII);
  - (viii) Unconsolidated Statement of Investments, As Restated (Annexure VIII);
  - (ix) Unconsolidated Statement of Stocks, As Restated (Annexure IX)
  - (x) Unconsolidated Statement of Sundry Debtors, As Restated (Annexure X);
  - (xi) Unconsolidated Statement of Cash and Bank Balances, As Restated (Annexure XI);
  - (xii) Unconsolidated Statement of Other Current Assets, As Restated (Annexure XII);
  - (xiii) Unconsolidated Statement of Loans and Advances, As Restated (Annexure XIII);
  - (xiv) Unconsolidated Statement of Current Liabilities and Provisions, As Restated (Annexure XIV);
  - (xv) Unconsolidated Statement of Sales and Other Income, As Restated (Annexure XV);
  - (xvi) Unconsolidated Statement of Cost of revenue, As Restated (Annexure XVI);
  - (xvii) Unconsolidated Statement of Personnel Expenses, As restated (Annexure XVII);
  - (xviii) Unconsolidated Statement of Finance Charges, As Restated (Annexure XVIII)
  - (xix) Unconsolidated Statement of General, Administrative and Selling Expenses, As restated (Annexure XIX);
  - (xx) Unconsolidated Statement of Significant Accounting Polices , As Restated (Annexure XX);
  - (xxi) Unconsolidated Statement of Notes to Statement of Summary of Assets and Liabilities and Summary of Profits and Losses , As Restated (Annexure XXI);
  - (xxii) Unconsolidated Statement of Dividend Paid (Annexure XXII);
  - (xxiii) Unconsolidated Capitalisation statement, As Restated (Annexure XXIII);
  - (xxiv) Unconsolidated Statement of Accounting Ratios, As Restated (Annexure XXIV);
  - (xxv) Unconsolidated Statement of Tax Shelters (Annexure XXV); and
  - (xxvi) Unconsolidated Details of Related Parties and transactions with them, As Restated (Annexure XXVI);

5. In our opinion, the Financial Information as per the audited financial statements and 'Other Financial Information' mentioned above for the three months ended June 30, 2009 and for the years ended on March 31, 2009, 2008, 2007, 2006 and 2005 have been prepared in accordance with Part II of schedule II to the Act and the SEBI Guidelines.
6. In respect of the Financial Information as per the audited financial statements and other Financial Information contained in this report, we have relied upon the audited financial statements for the year ended March 31, 2006 and 2005 which were audited by another firm of Chartered Accountants, as referred to above.
7. The sufficiency of the procedures, as set forth in the above paragraphs, other than the procedures performed by us for the purposes of our opinion, is the sole responsibility of the Company's management. Except for our opinion set forth in this report, we make no representation regarding the sufficiency of the procedures described above either for the purposes for which this report has been requested or for any other purpose.
8. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should it be construed as a new opinion on any of the financial statements referred to therein.
9. This report is intended solely for your information and for inclusion in the DRHP in connection with the specific Initial Public Offer of the shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

for **Walker, Chandiook & Co**  
Chartered Accountants

by **David Jones**  
Partner  
Membership No. 98113  
**Place:** New Delhi  
**Date:** September 29, 2009

**ANNEXURE: I - UNCONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES,  
AS RESTATED**

**Rs in millions**

Particulars	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>A. Fixed assets</b>						
Gross block	248.20	248.99	215.79	112.03	40.85	11.73
Less: Accumulated depreciation and amortisation	115.97	106.95	57.87	24.06	6.71	1.71
<b>Net block</b>	<b>132.23</b>	<b>142.04</b>	<b>157.92</b>	<b>87.97</b>	<b>34.14</b>	<b>10.02</b>
Capital work in progress (including capital advances)	-	-	12.02	7.78	-	-
<b>Net block (including capital work in progress)</b>	<b>132.23</b>	<b>142.04</b>	<b>169.94</b>	<b>95.75</b>	<b>34.14</b>	<b>10.02</b>
<b>B. Investments</b>	1,444.04	1,235.64	1,233.24	955.91	-	-
<b>C. Deferred tax assets (net)</b>	26.46	443.11	13.21	37.75	24.61	0.16
<b>D. Current assets, loans and advances</b>						
Stocks	21,666.50	23,582.87	11,488.87	11,915.69	7,720.48	297.07
Sundry debtors	2,154.72	1,688.23	2,628.24	1,191.74	129.35	-
Cash and bank balances	626.33	391.74	544.52	436.34	356.26	1.04
Other current assets	2,743.38	977.32	2,883.66	2,504.26	1.09	-
Loans and advances	4,114.48	3,496.52	9,241.23	2,849.41	1,744.92	6.49
	<b>31,305.41</b>	<b>30,136.68</b>	<b>26,786.52</b>	<b>18,897.44</b>	<b>9,952.10</b>	<b>304.60</b>
<b>E. Liabilities and provisions</b>						
Secured loans	9,220.30	9,145.91	7,132.95	2,918.65	1,440.06	7.28
Unsecured loans	15.00	15.00	60.00	1,858.00	1,965.30	177.72
Current liabilities and provisions	12,293.38	12,256.54	11,756.23	11,174.29	5,838.64	136.36
	<b>21,528.68</b>	<b>21,417.45</b>	<b>18,949.18</b>	<b>15,950.94</b>	<b>9,244.00</b>	<b>321.36</b>
<b>Net worth (A+B+C+D-E)</b>	<b>11,379.46</b>	<b>10,540.02</b>	<b>9,253.73</b>	<b>4,035.91</b>	<b>766.85</b>	<b>(6.58)</b>
Net worth represented by:						
<b>F. Share capital</b>	2,569.86	2,569.86	2,473.18	977.50	650.00	0.50
<b>G. Reserves and surplus</b>	8,809.60	7,970.16	6,780.55	1,708.41	116.85	(7.08)
<b>H. Share application money pending allotment</b>	-	-	-	1,350.00	-	-
<b>Net worth (F+G+H)</b>	<b>11,379.46</b>	<b>10,540.02</b>	<b>9,253.73</b>	<b>4,035.91</b>	<b>766.85</b>	<b>(6.58)</b>

**Note:** The above statement should be read with the Unconsolidated statement of significant accounting policies, as restated as appearing in Annexure - XX and Unconsolidated statement of notes to the Unconsolidated summary statement of Assets and Liabilities and Unconsolidated summary statement of Profit and Losses, as restated as appearing in Annexure - XXI.

**For and on behalf of the board of directors**

**Sunil Jindal**  
(Chief Financial Officer)

**N. K. Jain**  
(Company Secretary)

**Sudhanshu Tripathi**  
(Whole Time Director)

**Kabul Chawla**  
(Managing Director)

This is the unconsolidated summary statement of Assets and Liabilities, as restated referred to in our report of even date.

for **Walker, Chandiook & Co**  
Chartered Accountants

by **David Jones**  
Partner  
Membership No. 98113

**Place:** New Delhi  
**Date:** September 29, 2009

**ANNEXURE: II - UNCONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSSES, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>Income</b>						
Sales						
Revenue from constructed properties	4,426.79	4,013.32	2,495.58	1,308.32	896.22	-
Sale of plots and land	29.96	1,764.14	8,589.85	6,964.69	284.62	-
Other income	32.58	265.18	159.50	29.00	6.20	2.77
<b>Total income</b>	<b>4,489.33</b>	<b>6,042.64</b>	<b>11,244.93</b>	<b>8,302.01</b>	<b>1,187.04</b>	<b>2.77</b>
<b>Expenditure</b>						
Cost of revenue	2,973.40	3,735.97	6,840.24	4,770.36	850.45	-
Personnel cost	57.26	279.59	245.08	58.13	6.94	0.27
Finance charges	1.06	90.88	153.98	4.38	4.41	0.02
General, administrative and selling expenses	191.56	718.03	665.47	771.40	71.53	0.57
Depreciation and amortisation	9.96	53.13	40.14	18.31	4.37	1.64
<b>Total expenditure</b>	<b>3,233.24</b>	<b>4,877.60</b>	<b>7,944.91</b>	<b>5,622.58</b>	<b>937.70</b>	<b>2.50</b>
<b>Profit before tax, exceptional and prior period items</b>	<b>1,256.09</b>	<b>1,165.04</b>	<b>3,300.02</b>	<b>2,679.43</b>	<b>249.34</b>	<b>0.27</b>
Exceptional item - Loss on noida plot (refer note 11 of Annexure XXI)	-	(2,434.65)	-	-	-	-
<b>Profit/(Loss) after exceptional item but before tax and prior period items</b>	<b>1,256.09</b>	<b>(1,269.61)</b>	<b>3,300.02</b>	<b>2,679.43</b>	<b>249.34</b>	<b>0.27</b>
<b>Tax expense:</b>						
Current tax	204.30	-	1,078.14	946.70	30.00	0.02
Less : MAT credit entitlement	(204.30)	-	-	-	-	-
Deferred tax charge / (credit)	416.65	(446.39)	24.54	(37.89)	(0.03)	0.14
Fringe benefit tax	-	6.84	7.10	2.76	0.49	-
<b>Profit/(Loss) after tax but before prior period items</b>	<b>839.44</b>	<b>(830.06)</b>	<b>2,190.24</b>	<b>1,767.86</b>	<b>218.88</b>	<b>0.11</b>
Prior period items	-	12.41	-	36.60	-	-
Tax earlier years	-	17.33	-	(9.52)	-	-
<b>Net profit after tax</b>	<b>839.44</b>	<b>(859.80)</b>	<b>2,190.24</b>	<b>1,740.78</b>	<b>218.88</b>	<b>0.11</b>
<b>Restatement adjustments</b>						
Revenue from constructed properties (refer note 2 (c) of Annexure XXI)	-	-	-	24.07	(24.07)	-
Other income (refer note 2 (c) of Annexure XXI)	-	-	-	4.71	(4.71)	-
Personnel cost (refer note 1(a) and 1 (b) of Annexure XXI)	-	48.50	-	1.77	-	(1.77)
Finance charges (refer note 1(a) and 3 (e) of Annexure XXI)	-	-	-	0.53	(0.27)	(0.26)
General, administrative and selling expenses (refer note 1(a) and 3 (e) of Annexure XXI)	-	12.41	(12.41)	77.73	(72.36)	(5.32)
Depreciation (refer note 2 (b) of Annexure XXI)	-	-	-	0.66	(0.63)	(0.01)
<b>Total</b>	<b>-</b>	<b>60.91</b>	<b>(12.41)</b>	<b>109.47</b>	<b>(102.04)</b>	<b>(7.36)</b>
<b>Tax adjustments</b>						
Current tax (refer note 3 (e) of Annexure XXI)	-	17.33	(17.33)	(9.52)	9.52	-
Deferred tax (refer note 4 and of Annexure XXI)	-	(16.49)	-	(24.75)	24.42	0.27
<b>Net Profit/ (loss), As restated</b>	<b>839.44</b>	<b>(798.05)</b>	<b>2,160.50</b>	<b>1,815.98</b>	<b>150.78</b>	<b>(6.98)</b>
Surplus/ (Deficit) brought forward from previous year, as restated	1,763.70	2,561.75	1,655.91	(63.15)	(7.08)	(0.10)



Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>Surplus / (Deficit) available for appropriation</b>	<b>2,603.14</b>	<b>1,763.70</b>	<b>3,816.41</b>	<b>1,752.83</b>	<b>143.70</b>	<b>(7.08)</b>
<b>APPROPRIATIONS</b>						
General reserve	-	-	-	-	180.00	-
Dividend on equity shares (Proposed)	-	-	123.66	85.00	23.55	-
Tax on dividend	-	-	21.00	11.92	3.30	-
Transfer to Debenture Redemption Reserve	-	-	1,110.00	-	-	-
Surplus/ (Deficit) carried to unconsolidated summary of reserve and surplus	2,603.14	1,763.70	2,561.75	1,655.91	(63.15)	(7.08)
<b>Net Profit/ (loss), as Restated</b>	<b>2,603.14</b>	<b>1,763.70</b>	<b>3,816.41</b>	<b>1,752.83</b>	<b>143.70</b>	<b>(7.08)</b>

**Note:** The above statement should be read with the Unconsolidated statement of significant accounting policies, as restated as appearing in Annexure – XX and Unconsolidated statement of notes to Unconsolidated summary statement of Assets and Liabilities and unconsolidated summary statement of Profit and Losses, as restated as appearing in Annexure-XXI.

**For and on behalf of the board of directors**

**Sunil Jindal**                      **N. K. Jain**                      **Sudhanshu Tripathi**                      **Kabul Chawla**  
**(Chief Financial Officer)**      **(Company Secretary)**              **(Whole Time Director)**              **(Managing Director)**

This is the unconsolidated summary of Profits and Losses, as restated referred to in our report of even date

for **Walker, Chandiook & Co**  
Chartered Accountants

**Place:** New Delhi  
**Date:** September 29, 2009

by **David Jones**  
Partner  
Membership No. 98113

**ANNEXURE: III – UNCONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED**

Particulars	Rs in millions					
	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>A. Cash flows From operating Activities</b>						
Net profit/(loss) before taxation, as restated	1,256.09	(1,221.11)	3,287.61	2,752.30	147.30	(7.09)
<b>Adjustments for:</b>						
Depreciation and amortisation	9.96	53.13	40.14	18.31	5.00	1.65
Interest income	(11.45)	(91.69)	(53.73)	(21.05)	(1.49)	-
Dividend income	(0.83)	(30.97)	(64.38)	(1.41)	-	-
Interest expense, (net of capitalisation)	1.06	90.88	153.98	4.38	4.68	0.28
Loss on sale of fixed assets	0.04	10.72	1.58	3.87	-	-
<b>Operating profit before working capital changes</b>	<b>1,254.87</b>	<b>(1,189.04)</b>	<b>3,365.20</b>	<b>2,756.40</b>	<b>155.49</b>	<b>(5.16)</b>
<b>Movements in working capital:</b>						
(Increase)/decrease in stocks	2,208.80	(11,766.84)	842.06	(3,820.76)	(7,321.77)	(297.07)
Decrease/(increase) in sundry debtors	(466.49)	940.01	(1,436.50)	(1,062.39)	(129.35)	-
Decrease/(increase) in loans and advances	(413.53)	4,904.59	(4,881.24)	(639.77)	(1,738.43)	(6.17)
Decrease/(increase) in other current assets	(1,759.86)	1,901.50	(373.55)	(2,493.55)	-	-
Increase/(decrease) in current liabilities and provisions	(167.46)	1,602.19	(547.60)	4,316.61	5,654.46	135.87
<b>Cash generated from/(used in) operations</b>	<b>656.33</b>	<b>(3,607.59)</b>	<b>(3,031.63)</b>	<b>(943.46)</b>	<b>(3,379.60)</b>	<b>(172.53)</b>
Taxes paid (net of refunds)	(0.12)	(123.94)	(1,531.35)	(465.21)	-	-
<b>Net cash from/ (used in) operating activities</b>	<b>656.21</b>	<b>(3,731.53)</b>	<b>(4,562.98)</b>	<b>(1,408.67)</b>	<b>(3,379.60)</b>	<b>(172.53)</b>
<b>B. Cash flows from investing activities</b>						
Purchase of fixed assets (including capital work in progress)	(0.54)	(38.18)	(141.81)	(86.29)	(29.12)	(11.22)
(Increase)/ Decrease in fixed deposits with banks	(1.42)	(16.63)	30.78	(198.88)	(68.88)	-
Proceeds from sale of fixed assets	0.34	2.23	25.89	2.50	-	-
Purchase of investments						
Subsidiary companies	(9.50)	(0.80)	(27.33)	-	-	-
Others	(198.90)	(7,391.60)	(19,296.00)	(1,555.61)	-	-
Sale of investments – Others	-	7,390.00	19,046.00	599.70	-	-
Interest received	5.25	96.53	47.88	11.43	0.40	-
Dividend received	0.83	30.97	64.38	1.41	-	-
<b>Net cash from/ (used in) investing activities</b>	<b>(203.94)</b>	<b>72.52</b>	<b>(250.21)</b>	<b>(1,225.74)</b>	<b>(97.60)</b>	<b>(11.22)</b>
<b>C. Cash flows from financing activities</b>						
Finance charges / Interest charges paid	(528.57)	(258.81)	(524.61)	(359.88)	(94.02)	(0.28)
Repayment of borrowings	(310.53)	(1,551.27)	(1,798.00)	(107.30)	-	-
Proceeds from borrowings	620.00	3,360.00	4,169.70	1,459.64	3,208.06	185.00
Dividend and dividend tax paid	-	(144.66)	(96.92)	(26.85)	-	-
Increase in share capital	-	96.68	145.68	200.00	649.50	-
Share premium money received	-	2,053.36	3,079.32	-	-	-
Share application money received	-	-	-	1,350.00	-	-
Share capital issue expenses incurred	-	(65.70)	(23.02)	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(219.10)</b>	<b>3,489.60</b>	<b>4,952.15</b>	<b>2,515.61</b>	<b>3,763.54</b>	<b>184.72</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>233.17</b>	<b>(169.41)</b>	<b>138.96</b>	<b>(118.80)</b>	<b>286.34</b>	<b>0.97</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>138.13</b>	<b>307.54</b>	<b>168.58</b>	<b>287.38</b>	<b>1.04</b>	<b>0.07</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>371.30</b>	<b>138.13</b>	<b>307.54</b>	<b>168.58</b>	<b>287.38</b>	<b>1.04</b>
<b>Components of cash and cash Equivalents</b>						
Cash in hand	4.66	1.48	6.80	1.55	7.49	0.33

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
Cheques in hand	17.30	18.05	9.29	-	-	-
Bank balances						
With scheduled banks in :						
Current accounts	349.34	118.60	291.45	17.05	279.89	0.71
Fixed deposit accounts	-	-	-	149.98	-	-
<b>Total (D)</b>	<b>371.30</b>	<b>138.13</b>	<b>307.54</b>	<b>168.58</b>	<b>287.38</b>	<b>1.04</b>
<b>Restricted cash</b>						
Fixed deposit accounts	255.03	253.61	236.98	267.76	68.88	-
<b>Total (E)</b>	<b>255.03</b>	<b>253.61</b>	<b>236.98</b>	<b>267.76</b>	<b>68.88</b>	<b>-</b>
<b>Total cash and bank balances (D + E)</b>	<b>626.33</b>	<b>391.74</b>	<b>544.52</b>	<b>436.34</b>	<b>356.26</b>	<b>1.04</b>

**Notes:**

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard – 3 on Cash Flow Statements of the Companies (Accounting Standard) Rules, 2006.
2. The above statement should be read with the Unconsolidated statement of significant accounting policies, as restated as appearing in Annexure -XX and Unconsolidated statement of notes to summary statement of Assets and Liabilities and Unconsolidated summary statement of Profit and Losses, as restated as appearing in Annexure-XXI.

**For and on behalf of the board of directors**

**Sunil Jindal**  
(Chief Financial Officer)

**N. K. Jain**  
(Company Secretary)

**Sudhanshu Tripathi**  
(Whole Time Director)

**Kabul Chawla**  
(Managing Director)

This is the unconsolidated statement of Cash Flows, as restated referred to in our report of even date

for **Walker, Chandiook & Co**  
Chartered Accountants

**Place:** New Delhi  
**Date:** September 29, 2009

by **David Jones**  
Partner  
Membership No. 98113

**ANNEXURE: IV – UNCONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED**

Particulars	Rs in millions					
	As at June 30, 2009	As at March 31				
		2009	2008	2007	2006	2005
<b>Authorised</b>						
Equity shares of Rs 10 each	3,250.00	3,250.00	3,250.00	3,500.00	650.00	1.00
Preference shares of Rs 10 each	250.00	250.00	250.00	-	-	-
	<b>3,500.00</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>650.00</b>	<b>1.00</b>
<b>Issued, subscribed and paid up</b>						
Equity shares of Rs 10 each, fully paid up	2,473.18	2,473.18	2,473.18	977.50	650.00	0.50
Preference shares of Rs 10 each fully paid	96.68	96.68	-	-	-	-
<b>Total</b>	<b>2,569.86</b>	<b>2,569.86</b>	<b>2,473.18</b>	<b>977.50</b>	<b>650.00</b>	<b>0.50</b>
Number of equity shares (in nos.)	<b>247,318,368</b>	<b>247,318,368</b>	<b>247,318,368</b>	<b>97,750,000</b>	<b>65,000,000</b>	<b>50,000</b>
Number of preference shares (in nos.)	<b>9,667,900</b>	<b>9,667,900</b>	-	-	-	-

**Notes:**

1. During the year 2006 the Company issued 64,950,000 equity shares of Rs 10 each at par to the promoter its relatives and promoter group companies.
2. During the year 2007 the Company issued:
  - (a) 12,750,000 equity shares of Rs.10 each as bonus shares by issue of three equity shares of Rs. 10 each for every twenty shares of Rs. 10 each held by the shareholders on record as on March 31, 2007, these bonus shares were issued out of the general reserve.
  - (b) 20,000,000 equity shares of Rs. 10 each at par to the promoter.
3. (a) During the year 2008 the Company restructured its authorised share capital of Rs. 3,500 millions by splitting it between equity shares of Rs. 3,250 millions and preference share of Rs. 250 millions.
  - (b) During the year 2008 the Company issued:
    - (i) 135,000,000 equity shares of Rs. 10 each at par to the promoter and its relatives.
    - (ii) 13,551,971 equity shares of Rs. 10 each at a premium of Rs. 211.37 per share.
    - (iii) 22,500,000 compulsorily convertible preference shares (CCPS) of Rs 10 each at par, further these preference shares were converted into 1,016,397 equity shares of Rs 10 each at premium of Rs 211.37 each.
4. During the year 2009 the Company issued 9,667,900 Compulsory Convertible Preference Shares of Rs 10 each, at a premium of Rs 212.39 each.

**ANNEXURE: V - UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS, AS RESTATED**

Particulars	Rs in millions					
	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>Reserves</b>						
Share premium	5,043.96	3,056.30	-	-	-	-
Additions during the year	-	2,053.36	3,079.32	-	-	-
Less: Share issue expenses adjusted	-	65.70	23.02	-	-	-
<b>Sub total (A)</b>	<b>5,043.96</b>	<b>5,043.96</b>	<b>3,056.30</b>	-	-	-
General reserve	52.50	52.50	52.50	180.00	180.00	-
Less: Issue of bonus shares	-	-	-	127.50	-	-
<b>Sub total (B)</b>	<b>52.50</b>	<b>52.50</b>	<b>52.50</b>	<b>52.50</b>	<b>180.00</b>	-
Debenture redemption reserve	1,110.00	1,110.00	1,110.00	-	-	-
<b>Sub total (C)</b>	<b>1,110.00</b>	<b>1,110.00</b>	<b>1,110.00</b>	-	-	-
<b>Surplus</b>						
Surplus/ (Deficit) carried forward from unconsolidated summary statement of profit and losses, as restated	2,603.14	1,763.70	2,561.75	1,655.91	(63.15)	(7.08)
<b>Sub total (D)</b>	<b>2,603.14</b>	<b>1,763.70</b>	<b>2,561.75</b>	<b>1,655.91</b>	<b>(63.15)</b>	<b>(7.08)</b>
<b>Total (A+B+C+D)</b>	<b>8,809.60</b>	<b>7,970.16</b>	<b>6,780.55</b>	<b>1,708.41</b>	<b>116.85</b>	<b>(7.08)</b>

**ANNEXURE: VI - UNCONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED**

Particulars	Rs in millions					
	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>A- DEBENTURES</b>						
12% Redeemable Non Convertible debentures (NCD's) of Rs 100 each (Secured by land in Noida and Gujarat and other fixed assets if required on book value to the extent of minimum of 1.25 times of outstanding value during the currency of these NCD's.)	5,000.00	5,000.00	2,000.00	-	-	-
14% Redeemable Non Convertible debentures of Rs 100 each (Secured by land in Noida and Gujarat and other fixed assets if required on book value to the extent of minimum of 1.25 times of outstanding value during the currency of these NCD's.)	3,000.00	3,000.00	3,000.00	-	-	-
<b>Sub total</b>	<b>8,000.00</b>	<b>8,000.00</b>	<b>5,000.00</b>	-	-	-
<b>B - TERM LOANS FROM BANKS</b>						
<b>Bank of Maharashtra</b>	30.00	59.99	149.99	282.49	148.53	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						

Particulars	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>Central Bank of India</b>	64.03	119.13	286.10	297.20	74.34	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						
<b>Indian Bank</b>	52.06	112.85	295.20	372.13	251.13	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						
<b>Indian Overseas Bank</b>	24.51	58.47	160.35	204.34	-	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						
<b>HDFC Bank Limited ( Erstwhile Lord Krishna Bank)</b>	0.16	7.10	36.99	67.98	81.09	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and						

Particulars	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						
<b>Oriental Bank of Commerce</b>	82.60	155.20	403.01	557.23	340.00	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						
<b>Punjab National Bank</b>	19.60	63.32	448.80	713.90	524.19	-
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.						
<b>The Bank of Rajasthan Limited</b>	-	-	213.10	364.00	-	-
(First charge by way of hypothecation on all the immovable properties along with land and proposed building/ project known as Park Life, Gurgaon to be constructed on, block of assets including movable assets forming part of fixed block assets, all tangible movable assets such as stock in trade, goods including construction material at site / in transit and first charge on all book debts all advances and loans (both present and future), Corporate guarantee of promoter group companies, namely Fragrance Construction Private Limited and Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.)						
<b>Punjab National Bank – Corporate loan</b>	920.00	300.00	-	-	-	-

Particulars	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
(First charge over project land by way of mortgage charge of 2 projects namely Park Serene at Sector 37 D, Gurgaon and Commercial project at Sector 85 Faridabad. Hypothecation of receivables of Park Serene project at Sector 37 D, Gurgaon, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla.)						
<b>Sub total</b>	<b>1,192.96</b>	<b>876.06</b>	<b>1,993.54</b>	<b>2,859.27</b>	<b>1,419.28</b>	<b>-</b>
<b>C – VEHICLE LOANS</b>						
<b>From banks</b>						
<b>HDFC Bank Limited</b> (secured by first charge on vehicles financed by the bank)	-	-	0.05	1.31	3.34	4.81
<b>ICICI Bank Limited</b> (secured by first charge on vehicles financed by the bank)	27.34	34.77	60.92	21.66	4.78	1.78
<b>Kotak Mahindra Bank Limited</b> (secured by first charge on vehicles financed by the bank)	-	-	-		0.36	0.69
<b>Sub total</b>	<b>27.34</b>	<b>34.77</b>	<b>60.97</b>	<b>22.97</b>	<b>8.48</b>	<b>7.28</b>
<b>D- COMPUTER LOANS</b>						
<b>From banks</b>						
<b>ICICI Bank Limited</b> (secured by first charge on equipment financed by the bank)	-	-	2.59	5.16	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>2.59</b>	<b>5.16</b>	<b>-</b>	<b>-</b>
<b>E- INTEREST ACCRUED AND DUE</b>	<b>-</b>	<b>235.08</b>	<b>75.85</b>	<b>31.25</b>	<b>12.30</b>	<b>-</b>
<b>GRAND TOTAL (A+B+C+D+E)</b>	<b>9,220.30</b>	<b>9,145.91</b>	<b>7,132.95</b>	<b>2,918.65</b>	<b>1,440.06</b>	<b>7.28</b>

**Note:** The payment terms of the terms loans from banks are as follows:

S No.	Bank details/ loan	Detail of interest rates, with nature of interest whether fixed or floating.	Repayment schedules of loans
<b>Debentures</b>			
1.	<b>LIC of India</b>	14% per annum 12% per annum	Payable in 7 quarterly installments commencing from October 2009. Payable in 3 quarterly installments commencing from September 30, 2011.
<b>Term loans from banks</b>			
1.	<b>Bank of Maharashtra</b>	13.50% (BPLR -0.75% with monthly rests)	13 quarterly installments commencing June 2006.
2.	<b>Central Bank of India</b>	13.00% (BPLR -0.50% with monthly rests)	15 quarterly installments commencing June 2006.
3.	<b>Indian Bank</b>	13.00% (BPLR + term premia - 1.00% with monthly rests)	15 quarterly installments commencing June 2006
4.	<b>Indian Overseas Bank</b>	13.50% (BPLR - 0.50% with monthly rests)	15 quarterly installments commencing June 2006
5.	<b>HDFC Bank Limited (Erstwhile Lord Krishna Bank)</b>	13.00% (BPLR – 1.50% with monthly rests)	13 quarterly installments commencing June 2006.
6.	<b>Oriental Bank of Commerce</b>	12.00% (PLR - 0.75% with monthly rests)	15 quarterly installments commencing June 2006
7.	<b>Punjab National Bank</b>	13.50% (BPLR + 0.5% term premia + 0.5% real estate cess – 0.75 per annum. with monthly rests)	15 quarterly installments commencing June 2006



S No.	Bank details/ loan	Detail of interest rates, with nature of interest whether fixed or floating.	Repayment schedules of loans
8.	<b>The Bank of Rajasthan Limited</b>	16% and monthly rest 1% below BPLR	15 monthly installments commencing From October 5,2007
9	<b>Punjab National Bank- Corporate loan</b>	14.00% per annum (BPLR + 3% with monthly rests)	12 equal monthly installments commencing September 30, 2010

**Notes:**

1. The repayment terms including interest rates on vehicle loans are as per the agreements with the respective banks
2. The Company has not made any pre-payment of loans against the payment schedule agreed with banks/ financial institutions. Further no restructuring or rescheduling of loans was made during the three months ended June 30, 2009, year ended March 31, 2009, 2008, 2007, 2006 and 2005.

**ANNEXURE: VII - UNCONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED**

Particulars	Rs in millions					
	As at June 30, 2009	As on March 31,				
		2009	2008	2007	2006	2005
Promoter group companies	-	-	-	492.73	1,010.30	177.72
Other body corporate	15.00	15.00	60.00	1,365.27	955.00	-
<b>Total</b>	<b>15.00</b>	<b>15.00</b>	<b>60.00</b>	<b>1,858.00</b>	<b>1,965.30</b>	<b>177.72</b>

**Note:** All the unsecured loans are interest free and are repayable on demand.

**ANNEXURE: VIII – UNCONSOLIDATED STATEMENT OF INVESTMENTS, AS RESTATED**

Particulars	Rs in millions					
	As at June 30 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>Long term (Unquoted)</b>						
<b>Trade Investments</b>						
5,355 equity shares of Rs. 10 each fully paid up in shares of Vital Construction Private Limited	611.42	611.42	611.42	598.91	-	-
50,000 equity shares of Rs. 10 each fully paid up in Five Star Promoters Private Limited	200.10	200.10	0.10	-	-	-
1,000,000 equity shares of Rs. 10 each fully paid up in Triangle Builders & Developers Private Limited	10.00	0.50	0.50	-	-	-
10,200 equity shares of Rs 10 each fully paid up in ASG Overseas Private Limited	0.10	0.10	0.10	-	-	-
25,500 equity shares of Rs 10 each fully paid up in BPTP International Trade Centre Limited	0.25	0.25	0.05	-	-	-
10,500 equity shares of Rs 10 each fully paid up in BPTP Resorts Private Limited	0.11	0.11	0.11	-	-	-
10,500 equity shares of Rs 10 each fully paid up in Countrywide Promoters Private Limited	0.11	0.11	0.11	-	-	-
10,000 equity shares of Rs 10 each fully paid up Digital IT Park Infracon Private Limited	0.10	0.10	0.10	-	-	-
10,000 equity shares of Rs 10 each fully paid up in Garnish Colonisers Private Limited	0.10	0.10	0.10	-	-	-
37,500 equity shares of Rs 10 each fully paid up in Genius Promoter & Developers Private Limited	13.13	13.13	13.13	-	-	-
10,000 equity shares of Rs 10 each fully paid up in Outlook Infracon Private Limited	0.10	0.10	0.10	-	-	-
10,500 equity shares of Rs 10 each fully paid up in Remarkable Estate Private Limited	0.11	0.11	0.11	-	-	-
10,000 equity shares of Rs 10 each fully paid up in Rose Infracon Private Limited	0.10	0.10	0.10	-	-	-
10,000 equity shares of 100 each fully paid up in Super Belts Private Limited	0.10	0.10	0.10	-	-	-
10,500 equity shares of Rs 10 each fully paid up in Wellworth Developers Private Limited	0.11	0.11	0.11	-	-	-
10,000 equity shares of 10 each fully paid up in Business Park Maintenance Services Private Limited	0.10	0.10	-	-	-	-
49,994 equity shares of 10 each fully paid up in BPTP Infrastructure Development Company Limited	0.50	0.50	-	-	-	-
<b>In Convertible Debentures</b>						
40,700,000 12% convertible debentures of Rs. 10 each fully paid up in Vital Construction Private Limited	407.00	407.00	407.00	357.00	-	-
20,000,000 Optionally convertible debentures of Rs. 10 each fully paid up in Five Star Promoters Private Limited	-	-	200.00	-	-	-
<b>Current Investments (unquoted)</b>						
<b>In Mutual funds</b>						
HDFC cash management fund (9,977,614.425 Units of Rs 10.0315 each)	100.10	1.60	-	-	-	-
Birla sun life savings fund (10,031,954.207 Units of Rs 10.0068 each)	100.40	-	-	-	-	-
<b>Total</b>	<b>1,444.04</b>	<b>1,235.64</b>	<b>1,233.24</b>	<b>955.91</b>	-	-

**Note:**

1. During the year 2008 the Company purchased in Vital Constructions Private Limited:
  - (a) 105 equity shares of Rs 10 each at premium of Rs. 119,047.62 each.
  - (b) 5,000,000, 12% fully convertible debentures of Rs. 10 each at par
2. During the year 2008:
  - (a) 20,000,000 optionally convertible debentures of Five Star Promoters Private Limited were converted into 40,000 equity shares of Rs. 10 each fully paid up at a premium of Rs. 4,990 each.
  - (b) the Company purchased 20,400 equity shares of Rs. 10 each fully paid up of BPTP International Trade Centre Limited.
3. During three months ended June 30, 2009 the Company purchased 950,000 shares of Rs. 10 each fully paid of Triangle Builders & Promoters Private Limited at par.

#### ANNEXURE: IX - UNCONSOLIDATED STATEMENT OF STOCKS, AS RESTATED

Particulars	As at June 30, 2009	Rs in millions				
		As on March 31,				
		2009	2008	2007	2006	2005
Land and plots	135.19	186.22	209.55	324.24	128.83	119.24
Development rights for land and plots	15,298.60	16,592.07	5,236.99	6,965.96	5,045.99	177.83
Construction work in progress	6,232.71	6,804.58	6,042.33	4,625.49	2,545.66	-
<b>Total</b>	<b>21,666.50</b>	<b>23,582.87</b>	<b>11,488.87</b>	<b>11,915.69</b>	<b>7,720.48</b>	<b>297.07</b>

#### ANNEXURE: X - UNCONSOLIDATED STATEMENT OF SUNDRY DEBTORS, AS RESTATED

Particulars	As at June 30, 2009	Rs in millions				
		As at March 31,				
		2009	2008	2007	2006	2005
<b>Sundry debtors</b>						
(Unsecured considered good unless otherwise stated)						
Debts over six months	622.97	294.38	36.88	206.14	-	-
Other debts	1,531.75	1,393.85	2,591.36	985.60	129.35	-
<b>Total</b>	<b>2,154.72</b>	<b>1,688.23</b>	<b>2,628.24</b>	<b>1,191.74</b>	<b>129.35</b>	<b>-</b>

#### ANNEXURE: XI - UNCONSOLIDATED STATEMENT OF CASH AND BANK BALANCES, AS RESTATED

Particulars	As at June 30, 2009	Rs in millions				
		As on March 31,				
		2009	2008	2007	2006	2005
Cash in hand	4.66	1.48	6.80	1.55	7.49	0.33
Cheques in hand	17.30	18.05	9.29			
Bank balances						
With scheduled banks in :						
Current accounts	349.34	118.60	291.45	17.05	279.89	0.71
Fixed deposit accounts						
Pledged	255.03	253.61	236.98	267.76	68.88	-
Others	-	-	-	149.98	-	-
<b>Total</b>	<b>626.33</b>	<b>391.74</b>	<b>544.52</b>	<b>436.34</b>	<b>356.26</b>	<b>1.04</b>

#### ANNEXURE: XII - UNCONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

Particulars	As at June 30, 2009	Rs in millions				
		As at March 31,				
		2009	2008	2007	2006	2005
Unbilled receivables	2,725.46	965.60	2,867.10	2,493.55	-	-
Interest accrued on fixed deposits	17.92	11.72	16.56	10.71	1.09	-
<b>Total</b>	<b>2,743.38</b>	<b>977.32</b>	<b>2,883.66</b>	<b>2,504.26</b>	<b>1.09</b>	<b>-</b>

**ANNEXURE: XIII - UNCONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED**

Particulars	Rs in millions					
	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
(Unsecured, considered good unless otherwise stated)						
Advances recoverable in cash or in kind or for value to be received						
Secured	22.81	21.23	42.44	37.41	-	-
Unsecured	253.02	147.82	127.75	22.96	1,712.86	2.99
Group companies	624.45	645.20	180.20	1,896.97	-	-
Subsidiary companies	337.95	324.21	5,622.85	-	-	-
Amount recoverable from directors (refer note 1(b) and 9 of Annexure-XXI)	48.50	48.50	-	-	-	-
Others	1,440.89	1,128.06	1,238.64	390.35	-	-
<b>Sub total (A)</b>	<b>2,727.62</b>	<b>2,315.02</b>	<b>7,211.88</b>	<b>2,347.69</b>	<b>1,712.86</b>	<b>2.99</b>
Security deposits	47.25	46.32	54.05	37.00	32.06	3.50
Income-tax paid	1,339.61	1,135.18	1,975.30	464.72	-	-
<b>Sub total (B)</b>	<b>1,386.86</b>	<b>1,181.50</b>	<b>2,029.35</b>	<b>501.72</b>	<b>32.06</b>	<b>3.50</b>
<b>Total (A+B)</b>	<b>4,114.48</b>	<b>3,496.52</b>	<b>9,241.23</b>	<b>2,849.41</b>	<b>1,744.92</b>	<b>6.49</b>

**ANNEXURE: XIV - UNCONSOLIDATED STATEMENT OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED**

Particulars	Rs in millions					
	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>CURRENT LIABILITIES</b>						
Sundry creditors						
Group companies	2,003.48	2,238.19	151.83	-	-	-
Others	6,773.53	6,441.87	6,463.45	3,972.53	1,715.09	0.20
Book overdraft	121.85	188.55	187.81	199.80	2.29	-
Advances from customers	1,003.30	1,296.94	1,710.06	5,351.64	4,010.36	-
Other liabilities	1,065.85	971.65	1,020.56	581.46	62.84	136.14
<b>Sub total (A)</b>	<b>10,968.01</b>	<b>11,137.20</b>	<b>9,533.71</b>	<b>10,105.43</b>	<b>5,790.58</b>	<b>136.34</b>
<b>PROVISIONS</b>						
Income tax	1,282.15	1,077.84	2,041.90	967.20	20.50	0.02
Fringe benefits tax	16.70	16.70	9.86	2.76	0.49	-
Proposed dividend	-	-	123.66	85.00	23.55	-
Tax on dividend	-	-	21.00	11.92	3.30	-
Employee benefits	26.52	24.80	26.10	1.98	0.22	-
<b>Sub total (B)</b>	<b>1,325.37</b>	<b>1,119.34</b>	<b>2,222.52</b>	<b>1,068.86</b>	<b>48.06</b>	<b>0.02</b>
<b>Total</b>	<b>12,293.38</b>	<b>12,256.54</b>	<b>11,756.23</b>	<b>11,174.29</b>	<b>5,838.64</b>	<b>136.36</b>

**ANNEXURE: XV - UNCONSOLIDATED STATEMENT OF SALES AND OTHER INCOME, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>Sales</b>						
Revenue from constructed properties	4,426.79	4,013.32	2,495.58	1,308.32	896.22	-
Sale of plots and land	29.96	1,764.14	8,589.85	6,964.69	284.62	-
	<b>4,456.75</b>	<b>5,777.46</b>	<b>11,085.43</b>	<b>8,273.01</b>	<b>1,180.84</b>	<b>-</b>
<b>Other Income</b>						
Interest						

On fixed deposits	6.23	20.05	26.66	15.99	1.33	-
Subsidiary companies	4.86	69.97	22.18	1.04	-	-
Customers	16.41	110.98	33.93	3.99	-	-
Others	0.36	1.67	4.89	4.02	0.16	-
Dividend income	0.83	30.97	64.38	1.41	-	-
Service charges	2.47	18.12	5.94	1.72	-	-
Miscellaneous income	1.42	13.42	1.52	0.83	4.71	2.77
	<b>32.58</b>	<b>265.18</b>	<b>159.50</b>	<b>29.00</b>	<b>6.20</b>	<b>2.77</b>
<b>Total</b>	<b>4,489.33</b>	<b>6,042.64</b>	<b>11,244.93</b>	<b>8,302.01</b>	<b>1,187.04</b>	<b>2.77</b>

**Notes:**

1. All items classified under other income are primarily recurring in nature and earned during the normal course of business.
2. The classification of "Other Income" as recurring or non-recurring is based on the current operations and business activities of the Company as determined by the management of the Company.

**ANNEXURE: XVI - UNCONSOLIDATED STATEMENT OF COST OF REVENUE, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
Cost of construction/development						
Constructed properties	2,961.62	2,680.88	1,534.32	708.68	631.21	-
Plots and land	11.78	1,055.09	5,305.92	4,061.68	219.24	-
<b>Total</b>	<b>2,973.40</b>	<b>3,735.97</b>	<b>6,840.24</b>	<b>4,770.36</b>	<b>850.45</b>	<b>-</b>

**ANNEXURE: XVII - UNCONSOLIDATED STATEMENT OF PERSONNEL EXPENSES, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
Salaries, wages and bonus	50.53	251.15	197.51	49.17	6.46	0.21
Contribution to provident and other funds	2.42	13.31	10.32	3.49	0.07	-
Employee benefits	1.84	1.09	24.18	1.76	0.22	-
Staff welfare	2.47	14.04	13.07	3.71	0.19	0.06
<b>Total</b>	<b>57.26</b>	<b>279.59</b>	<b>245.08</b>	<b>58.13</b>	<b>6.94</b>	<b>0.27</b>

**ANNEXURE: XVIII - UNCONSOLIDATED STATEMENT OF FINANCE CHARGES, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the period ended March 31,				
		2009	2008	2007	2006	2005
Interest						
On Debentures	254.30	60.94	139.85	-	-	-
On fixed periods loans	38.13	202.87	369.95	272.54	49.20	-
Others	0.77	142.44	12.87	24.23	13.21	-
Guarantee and bank charges	0.29	11.79	46.54	82.06	43.64	0.02
	<b>293.49</b>	<b>418.04</b>	<b>569.21</b>	<b>378.83</b>	<b>106.05</b>	<b>0.02</b>
Less: Finance charges transferred to project cost	292.43	327.16	415.23	374.45	101.64	-
<b>Total</b>	<b>1.06</b>	<b>90.88</b>	<b>153.98</b>	<b>4.38</b>	<b>4.41</b>	<b>0.02</b>

**ANNEXURE: XIX - UNCONSOLIDATED STATEMENT OF GENERAL, ADMINISTRATIVE AND SELLING EXPENSES, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
Rentals	23.31	131.35	78.56	42.56	13.67	0.11
Rates and taxes	0.41	1.80	3.57	17.36	5.36	-
Repair and maintenance	-	-	-	-	-	-
Building	0.46	5.32	5.32	5.60	2.10	-
Computers	0.66	14.11	7.19	2.93	0.29	0.02
Others	1.12	8.81	2.75	1.77	1.83	0.02
Insurance	0.39	2.11	2.44	1.16	0.02	-
Commission and brokerage	106.09	234.98	200.10	533.99	3.21	-
Advertisement and publicity	25.52	115.43	190.33	86.10	25.32	-
Travelling and conveyance	14.10	70.63	62.00	21.27	0.47	0.02
Vehicles running and maintenance	3.35	16.67	12.78	2.13	1.04	0.10
Printing and stationery	1.66	9.29	9.04	4.82	1.29	-
Payments to auditors	0.55	4.12	6.29	2.02	0.05	-
Sales promotion	2.94	10.58	11.14	6.92	2.34	0.01
Communication	1.60	10.89	10.46	5.60	1.24	-
Legal and professional	5.00	47.21	41.67	25.19	11.96	0.28
Loss on sale of fixed assets	0.04	10.72	1.58	3.87	-	-
Electricity and water expenses	1.86	7.84	6.46	4.71	0.99	-
Miscellaneous expenses	2.50	16.17	13.79	3.40	0.34	-
Preliminary expenses written off	-	-	-	-	0.01	0.01
<b>Total</b>	<b>191.56</b>	<b>718.03</b>	<b>665.47</b>	<b>771.40</b>	<b>71.53</b>	<b>0.57</b>

## **ANNEXURE: XX – UNCONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, AS RESTATED**

### **1. Background and nature of operations**

- a. BPTP Limited ('BPTP' or the 'Company'), was incorporated as Business Park Town Planners Limited, a Public Limited Company on August 11, 2003. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company's registered office is situated at New Delhi.
- b. The restated unconsolidated summary statement of Assets and Liabilities of the Company as at June 30, 2009, March 31, 2009, 2008, 2007, 2006 and 2005 and the restated unconsolidated summary statement of Profits and Losses and Cash Flows for the three months period ended June 30, 2009, the year ended March 31, 2009, 2008, 2007, 2006 and 2005 (hereinafter collectively referred to as "Restated Unconsolidated Summary Statements") have been prepared specifically for inclusion in the draft offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed Initial Public Offering.

These Restated Unconsolidated Summary Statements have been prepared to comply in all material respects with the requirement of Schedule II to the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2009 issued by SEBI.

### **2. Significant Accounting Policies**

#### **a. Basis of preparation**

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed in the Companies (Accounting standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (I) (a) of section 642 and the relevant provisions of the Act.

#### **b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

#### **c. Fixed assets, depreciation and amortisation**

- i. Fixed assets (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.
- ii. Capital expenditure incurred on rented properties is classified as leasehold improvements under fixed assets.
- iii. Intangible assets represent computer softwares and are stated at cost less accumulated amortisation.

- iv. Depreciation/ amortisation on assets is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule XIV of the Act except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

**d. Investments**

Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. A long term investment is an investment other than a current investment

Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

Profit/ loss on sale of investments are computed with reference to the average cost of the investment.

**e. Stocks**

STOCKS COMPRISE OF LAND, DEVELOPMENT RIGHTS FOR LAND, CONSTRUCTION WORK IN PROGRESS AND COMPLETED PROPERTIES AND ARE VALUED AS UNDER:

- I. Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy 2(i) on borrowing costs and other related government charges and cost of development/ construction materials.
- II. Completed properties includes the cost of land, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, other related government charges, construction costs, development/ construction materials, interest on project specific loans in accordance with policy 2(i) on borrowing costs and is valued at cost/estimated cost or net realisable value, whichever is lower.
- III. Development rights represents amount paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land.

**f. Revenue recognition**

Revenue is recognised when the substantial risks and rewards related to ownership are transferred in favour of the customers.

- I. REVENUE FROM SALE OF PLOTS IS RECOGNISED WHEN THE CONDITIONS FOR ENTERING INTO AN AGREEMENT TO SELL AS PER THE ALLOTMENT LETTER ARE SATISFIED. REVENUE FROM SALE OF LAND IS RECOGNISED ON REGISTRATION OF THE SALE DEED.

- ii. Revenue from sale of constructed properties

REVENUE FROM SALE OF CONSTRUCTED PROPERTIES OTHER THAN SEZ PROJECTS IS RECOGNISED ON THE "PERCENTAGE OF COMPLETION METHOD" OF ACCOUNTING. SALE CONSIDERATION RECEIVABLE AS PER THE ALLOTMENT LETTERS/ AGREEMENTS TO SELL ENTERED INTO FOR CONSTRUCTED PROPERTIES IS RECOGNISED AS REVENUE ON THE BASIS OF PERCENTAGE OF ACTUAL PROJECT COSTS INCURRED THEREON TO TOTAL ESTIMATED PROJECT COST, SUBJECT TO SUCH ACTUAL COST INCURRED BEING 25 PER CENT OR MORE OF THE TOTAL ESTIMATED PROJECT COST. PROJECT COST INCLUDES COST OF LAND, INCLUDING GOVERNMENT CHARGES, CONSTRUCTION COSTS AND DEVELOPMENT/



CONSTRUCTION MATERIALS OF SUCH PROPERTIES, ESTIMATED INTERNAL DEVELOPMENT CHARGES, EXTERNAL DEVELOPMENT COST. THE ESTIMATES OF THE SALEABLE AREA AND COSTS ARE REVIEWED PERIODICALLY BY THE MANAGEMENT AND ANY EFFECT OF CHANGES IN ESTIMATES IS RECOGNISED IN THE PERIOD SUCH CHANGES ARE DETERMINED. HOWEVER, WHEN THE TOTAL PROJECT COST IS ESTIMATED TO EXCEED TOTAL REVENUES FROM THE PROJECT, THE LOSS IS RECOGNISED IMMEDIATELY.

FOR SEZ PROJECTS REVENUE IS RECOGNISED ON THE “PERCENTAGE OF COMPLETION METHOD” OF ACCOUNTING. SALE CONSIDERATION RECEIVABLE IS RECOGNISED AS REVENUE ONLY AFTER APPROVAL OF CO-DEVELOPER BY BOARD OF APPROVAL (“BOA”) AND IS BASED ON CONSIDERATION FIXED AS PER CO-DEVELOPER AGREEMENT. REVENUE FOR SEZ PROJECTS IS RECOGNISED AS REVENUE ON THE BASIS OF PERCENTAGE OF ACTUAL PROJECT COSTS INCURRED THEREON TO TOTAL ESTIMATED PROJECT COST ON COMMENCEMENT OF CONSTRUCTION. PROJECT COST INCLUDES CONSTRUCTION COSTS AND DEVELOPMENT COST OF SUCH PROPERTIES, ESTIMATED INTERNAL DEVELOPMENT CHARGES, EXTERNAL DEVELOPMENT COST. THE ESTIMATES OF THE SALEABLE AREA AND COSTS ARE REVIEWED PERIODICALLY BY THE MANAGEMENT AND ANY EFFECT OF CHANGES IN ESTIMATES IS RECOGNISED IN THE PERIOD SUCH CHANGES ARE DETERMINED. HOWEVER, WHEN THE TOTAL PROJECT COST IS ESTIMATED TO EXCEED TOTAL REVENUES FROM THE PROJECT, THE LOSS IS RECOGNISED IMMEDIATELY.

- iii. Interest income, other than interest from the customers, is accounted for on time proportion basis.
- iv. Interest from customers is accounted for on actual receipt basis on account of uncertainty of realization.
- v. Service charges from customers are accounted on accrual basis except in cases where ultimate collection is considered doubtful.
- vi. In case of divided, income is recognised when the right to receive is established.

**g. Cost of revenue**

- I. COST OF PLOTS AND LAND INCLUDES LAND ACQUISITION COST, ESTIMATED INTERNAL DEVELOPMENT COSTS, EXTERNAL DEVELOPMENT CHARGES AND OTHER RELATED GOVERNMENT CHARGES, WHICH IS CHARGED TO THE PROFIT AND LOSS ACCOUNT PROPORTIONATE TO PLOTTED AREA/ LAND IN RESPECT OF WHICH REVENUE IS RECOGNISED AS PER ACCOUNTING POLICY NO. F (I) ABOVE, IN CONSONANCE WITH THE CONCEPT OF MATCHING COST AND REVENUE. FINAL ADJUSTMENT IS MADE ON COMPLETION OF THE APPLICABLE SCHEME.
- II. COST OF CONSTRUCTED PROPERTIES INCLUDES COST OF LAND, ESTIMATED INTERNAL DEVELOPMENT COSTS, EXTERNAL DEVELOPMENT CHARGES, OTHER RELATED GOVERNMENT CHARGES, CONSTRUCTION COSTS AND DEVELOPMENT/ CONSTRUCTION MATERIALS, WHICH IS CHARGED TO THE PROFIT AND LOSS ACCOUNT PROPORTIONATE TO THE REVENUE RECOGNISED AS PER ACCOUNTING POLICY NO. F(II) ABOVE, IN CONSONANCE WITH THE CONCEPT OF MATCHING COST AND REVENUE. FINAL ADJUSTMENT IS MADE ON COMPLETION OF THE APPLICABLE PROJECT.

**h. Unbilled Receivables**

Unbilled receivables represent revenue recognised under ‘Percentage of Completion Method’ as per policy f (ii) which are not due from customers under the agreements to sell.

**i. Borrowing costs**

BORROWING COSTS THAT ARE ATTRIBUTABLE TO THE ACQUISITION OR CONSTRUCTION OF QUALIFYING ASSETS ARE CONSIDERED AS PART OF THE COST OF SUCH ASSETS. A QUALIFYING ASSET IS ONE THAT NECESSARILY TAKES SUBSTANTIAL PERIOD OF TIME TO GET READY FOR ITS INTENDED USE. ALL OTHER BORROWING COSTS ARE CHARGED TO THE PROFIT AND LOSS ACCOUNT AS INCURRED.

**j. Taxation**

PROVISION FOR TAX FOR THE YEAR COMPRISES ESTIMATED CURRENT INCOME-TAX DETERMINED TO BE PAYABLE IN RESPECT OF TAXABLE INCOME AND DEFERRED TAX BEING THE TAX EFFECT OF TEMPORARY TIMING DIFFERENCES REPRESENTING THE DIFFERENCE BETWEEN TAXABLE AND ACCOUNTING INCOME THAT ORIGINATE IN ONE PERIOD AND ARE CAPABLE OF BEING REVERSED IN ONE OR MORE SUBSEQUENT PERIODS AND IS CALCULATED IN ACCORDANCE WITH THE RELEVANT DOMESTIC TAX LAWS. DEFERRED TAX IS MEASURED BASED ON THE TAX RATES AND THE TAX LAWS ENACTED OR SUBSTANTIVELY ENACTED AS AT THE BALANCE SHEET DATE. DEFERRED TAX ASSETS ARE RECOGNISED ONLY TO THE EXTENT THAT THERE IS REASONABLE CERTAINTY THAT SUFFICIENT FUTURE TAXABLE INCOME WILL BE AVAILABLE AGAINST WHICH SUCH DEFERRED TAX ASSETS CAN BE REALISED. IN RESPECT OF CARRY FORWARD LOSSES AND UNABSORBED DEPRECIATION, DEFERRED TAX ASSETS ARE RECOGNISED ONLY TO THE EXTENT THERE IS VIRTUAL CERTAINTY THAT SUFFICIENT FUTURE TAXABLE INCOME WILL BE AVAILABLE AGAINST WHICH SUCH DEFERRED TAX ASSETS CAN BE REALISED.

Fringe Benefit Tax is determined in accordance with applicable Income tax laws.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period.

**k. Foreign currency transactions**

Transactions in foreign currency and non monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency and outstanding at the year end are converted at the year-end exchange rate.

The exchange differences arising on such conversion and on the settlement of the transactions are dealt with in the profit and loss account.

**l. Retirement benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits (Revised 2005) prescribed in the Companies (Accounting standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (I) (a) of section 642 and the relevant provisions of the Act.

**(i) Provident fund**

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employees.

**(ii) Gratuity**

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the

defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year to which such gains or losses relate.

**(iii) Compensated absences**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent Actuary using the projected unit credit method.

**(iv) Other short term benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**m. Leases**

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

**n. Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**o. Contingent liabilities and Provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**p. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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**ANNEXURE: XXI – UNCONSOLIDATED STATEMENT OF NOTES TO STATEMENT OF SUMMARY OF ASSETS AND LIABILITIES AND SUMMARY OF PROFITS AND LOSSES, AS RESTATED**

(All amounts in Rupees millions, unless otherwise stated)

**1. Adjustments resulting from;**

**(a) Changes in accounting policies**

During the year ended March 31, 2007, the Company revised its accounting policy with respect to brokerage, advertisement on sale of properties and other administrative cost from treating the same as part of inventory cost to charging such costs to the statement of profit and loss account on accrual basis. The cumulative effect of this change was recorded in the year ended March 31, 2007. Accordingly, the amount of such costs carried in the inventory as at April 1, 2006 has been adjusted in the respective years to which it related in the statement of profits and losses, as restated and correspondingly the inventory balance has been adjusted in the summary statement of assets and liabilities, as restated.

**(b) Auditors' qualification**

The audit report on the financial statements of the Company for the year ended March 31, 2009, was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Act. Subsequent to the year end, the Company has filed an application with Ministry of Corporate Affairs -Government of India seeking approval of the excess amounts paid. Pending approval from the central government, the unconsolidated restated summary statements have been adjusted and amounts paid in excess of the limits prescribed under the Act has been reclassified from personnel cost in the summary statement of profit and loss account to loans and advances as amount recoverable from directors in the Consolidated Summary Statement of Assets and Liabilities.

**2. Adjustments relating to previous years**

(a) Until April 1, 2006, the Company had incurred certain 'preliminary expenditure', which were carried in the balance sheet at each year-end subsequent to that as Miscellaneous Expenditure and being amortised in the profit and loss account over a period of five years. Pursuant to the applicability of Accounting Standard 26 ("AS") - Intangible assets, issued by the Institute of Chartered Accountants of India ("ICAI") and effective April 1, 2004 for all enterprises, all preliminary expenses should be charged to the profit and loss account in the year in which they are incurred. Accordingly, the carrying amount of miscellaneous expenditure forming part of the Balance Sheets as at March 31, 2005 and 2006 and not charged to the profit and loss account has now been restated and charged to the respective years in which they were incurred.

(b) During the year ended March 31, 2007, the Company reclassified certain fixed assets from furniture and fixtures to leasehold improvements and from office equipments to computers, as management believes that such reclassification better reflects the nature of these assets. Pursuant to this reclassification, the depreciation charge on these assets has been recomputed and the cumulative effect of the net charge pertaining to periods prior to April 1, 2006 was recorded in profit and loss account for the year ended March 31, 2007 as a prior period item. Accordingly, the depreciation charge for each year was recomputed and the additional charge adjusted in the respective years.

(c) During the year ended March 31, 2007 in respect of Gurgaon group housing project, some area equivalent to 20.22 percent of the total area pertains to another party i.e. M/s Matrix constructions. That party is constructing its own towers however for the common expenses the Company is following a policy of raising a bill for common expenses based on 20.22%. In the financial year 2005-06 the Company had paid some government dues and other expenses for the total area and billed the same to the Matrix as a recovery of the expenses. The recovery of

government dues was Rs. 24.07 million and other construction expenses Rs. 4.71 million which had been grouped under the head revenue instead of netting off from the respective costs. In the current year the said recovery of expenses has been classified under the prior period adjustment by reducing the same from the opening stock of construction work in progress.

### **3. Material Reclassifications**

- (a) In the year ended March 31, 2005, loans taken from banks against hypothecation of vehicle/equipments were disclosed as 'Unsecured Loans' in the balance sheet. However, these loans are secured against the vehicle/ computers for which they have been taken and were therefore disclosed as 'Secured Loans' in the balance sheets for the year ended March 31, 2006 and the year ended March 31, 2007. Accordingly, these loans have been reclassified in the Summary Statement of Assets and Liabilities, as restated.
- (b) The deferred tax liability of the Company has been erroneously classified under Current liabilities in the balance sheets for the periods ended March 31, 2006 and 2005. Accordingly, this has been reclassified as a separate line item in the Summary Statement of Assets and Liabilities, as restated, at each balance sheet date.
- (c) During the year ended March 31, 2007, the Company reclassified certain fixed assets from furniture and fixtures to leasehold improvements and from office equipments to computers. Accordingly, gross block for these assets in the Summary Statement of Assets and Liabilities, as restated, has been appropriately reclassified as at each balance sheet date.
- (d) Until April 1, 2006, license application fees paid to government authorities for project facilities granted was included in construction work in progress under inventories. As under loans and advances these fees cannot be related to any identified project till the licenses are obtained these have been reclassified as loans and advances in the balance sheet as at March 31, 2007. Accordingly, inventory and loans and advances have been reclassified in the Summary Statement of Assets and Liabilities, as restated, at each balance sheet date.
- (e) In the audited financial statements of the Company for the year ended March 31, 2009 and March 31 2007, the Company has disclosed certain items as prior period items. Accordingly, in the preparation of the Restated Unconsolidated Summary Statements, the effect of these prior period items has been appropriately adjusted to the results of the respective year to which these items pertain with a corresponding restatement of the respective assets/liabilities.
- (f) During the year ended March 31, 2007 the Company has reclassified unbilled receivables from sundry debtors to other current assets. Accordingly, the unbilled receivables for the respective years has been regrouped.

#### **(g) Adoption of Revised Accounting Standard (AS) -15 Employee Benefits**

The Company adopted the Revised AS- 15 during the year ended March 31, 2008 which was mandatory for accounting periods starting from December 7, 2006. Accordingly, the discount rates and other assumptions for computing the employee benefits were considered as per the requirements of Revised AS-15. No additional liability was identified as at April 01, 2007 to be adjusted against the opening reserve as required by the transitional provision of revised AS-15.

### **4. Tax impact of adjustments**

The Restated Unconsolidated Summary Statements has been adjusted for the tax impact of the restated adjustments.

### **5. Commitments and Contingencies**

**i. Commitments**

The estimated value of contracts (net of advances) remaining to be executed on capital account not provided for is as follows:

Particulars	As at June 30, 2009	Rs. millions				
		As at March 31,				
		2009	2008	2007	2006	2005
Capital expenditure commitments	-	-	-	5.40	1.25	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>1.25</b>	<b>-</b>

**ii. Contingencies**

A summary of the contingent liabilities not provided for is as follows:

Nature of contingency	As at June 30, 2009	Rs. millions				
		As at March 31,				
		2009	2008	2007	2006	2005
Corporate guarantee on behalf of Vital Construction Private Limited	1,228.98	1,120.45	598.03	350.12	-	-
<b>Total</b>	<b>1,228.98</b>	<b>1,120.45</b>	<b>598.03</b>	<b>350.12</b>	<b>-</b>	<b>-</b>

6. The following table summarise the components of net benefit expenses recognised in the Profit and loss account and the amounts recognised in the balance sheet for the respective years.

**A. Gratuity**

Amount recognised in the Profit and loss account is as under:

Description	As at June 30, 2009	Rs. millions				
		As at March 31,				
		2009	2008	2007	2006	2005
Current service cost	1.09	4.46	4.84			
Interest cost	0.17	0.64	0.09			
Actuarial (gain)/ loss recognised during the year/period	(0.58)	(3.24)	2.01			
Past service cost	-	-	-			
	<b>0.68</b>	<b>1.86</b>	<b>6.94</b>			

Movement in the liability recognised in the balance sheet is as under:

Description	As at June 30, 2009	Rs. millions				
		As at March 31,				
		2009	2008	2007	2006	2005
Present value of defined benefit obligation as at the start of the year / period	9.87	8.01	1.07	-	-	-
Current Service Cost	1.09	4.46	4.84	-	-	-
Interest cost	0.17	0.64	0.09	-	-	-
Actuarial (gain)/ loss recognised during the year/ period	(0.58)	(3.24)	2.01	-	-	-
Benefits paid	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Present value of defined benefit obligation as at the end of the year / period	10.55	9.87	8.01	-	-	-

For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	As at	As at March 31,
-------------	-------	-----------------

	June 30, 2009	2009	2008	2007	2006	2005
Discount Rate	7.10%	7.10%	8.00%	-	-	-
Rate of increase in Compensation levels	15.00%	15.00%	20.00%	-	-	-

## B. Compensated absences

Amount recognised in the Profit and loss account is as under:

Description	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
Current service cost	1.85	7.62	10.48	-	-	-
Interest cost	0.26	1.45	0.07	-	-	-
Actuarial (gain)/ loss recognised during the year/ period	(0.95)	(9.84)	6.69	-	-	-
Past service cost	-	-	-	-	-	-
	<b>1.16</b>	<b>0.77</b>	<b>17.24</b>	-	-	-

Movement in the liability recognised in the balance sheet is as under:

Description	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
Present value of defined benefit obligation as at the start of the year/ period	14.92	18.09	0.91	-	-	-
Current Service Cost	1.85	7.62	10.48	-	-	-
Interest cost	0.26	1.45	0.07	-	-	-
Actuarial (gain)/ loss recognised during the year/ period	(0.95)	(9.84)	6.69	-	-	-
Benefits paid	(0.12)	(2.40)	(0.06)	-	-	-
Past service cost	-	-	-	-	-	-
Present value of defined benefit obligation as at the end of the year /period	<b>15.96</b>	<b>14.92</b>	<b>18.09</b>	-	-	-

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions used:

Description	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
Discount Rate	7.00%	7.10%	8.00%	-	-	-
Rate of increase in Compensation levels	15.00%	15.00%	20.00%	-	-	-

## C. Provident fund

Description	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
Contribution to statutory provident fund	2.42	13.31	10.32	3.49	-	-

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. This is in the nature of defined contribution plan.

7. The major components of deferred tax assets (net) is as follows:

**Rs in millions**

Description	As at June 30, 2009	As at March 31,				
		2009	2008	2007	2006	2005
<b>Deferred tax assets arising on account of:</b>						
Depreciation	12.48	11.55	4.34	1.01	-	-
Retirement benefits	9.01	8.43	8.87	0.67	0.07	-
Disallowance u/s 40(a) of Income tax Act, 1961		-	-	36.07	-	-
Others		-	-		24.75	0.33
Unabsorbed business losses	21.46	439.62	-	-	-	-
<b>Sub total (A)</b>	<b>42.95</b>	<b>459.60</b>	<b>13.21</b>	<b>37.75</b>	<b>24.82</b>	<b>0.33</b>
<b>Deferred tax liabilities arising on account of :</b>						
Depreciation	-	-	-	-	0.21	0.17
Managerial remuneration disallowance on account of auditor's qualification	16.49	16.49	-	-	-	-
<b>Sub total (B)</b>	<b>16.49</b>	<b>16.49</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>0.17</b>
<b>Total (A-B)</b>	<b>26.46</b>	<b>443.11</b>	<b>13.21</b>	<b>37.75</b>	<b>24.61</b>	<b>0.16</b>

8. The Company is engaged in the business of colonisation and real estate development, which as per Accounting Standard 17 on 'Segment Reporting' issued by the ICAI is recognised to be the only reportable business segment. The Company is operating in India, which is considered a single geographical segment.
9. The audit report on the financial statements of the Company for the year ended March 31, 2009, was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Act. The remuneration to the Director was approved by the Shareholders of the Company, however during the year ended March 31, 2009, owing to the losses during the year arising due to exceptional item, not determinable on the date of such approval or payment, the remuneration so approved and paid was in excess of the limits prescribed under the Companies Act, 1956. Subsequent to three months ended June 30, 2009 the Company has made an application to the Ministry of Corporate Affairs - Government of India for regularization of the excess remuneration paid to its directors, the said approval is awaited
10. On November 11, 2007, the Income Tax Authorities conducted a search and seizure on the Company under section 132 of the Income tax Act, 1961. Management had represented that no further notice has been received from the Income Tax Authorities in respect of search conducted and accordingly no adjustment in this regard has been made in the restated summary statements.
11. **Exceptional Items - Loss on Noida Project includes :**
- A. The Company bid for a plot of land of 94.08 Acres (380765.20 Sq. meter.) from New Okhla Industrial Development Authority ("NOIDA Authority"), in Sector 94 in Noida at a total price of Rs. 49,578.30 million in the name of BPTP Consortium comprising, the Company and its three wholly owned subsidiary Companies. In terms of the restructuring scheme announced by the NOIDA Authority, Company opted for the reduced size of plot in consideration of the amount of Rs 12,687.84 million already paid after forgoing 10 percent amount of Rs 1,239.46 million from the allotment money earlier paid and Rs 293.26 million on account of Interest paid on delayed payments. Both the amounts have been disclosed as an exceptional item in the profit and loss account.
- B. Due to delay in allotment of land at Noida, the project commencement could not take place during the year and accordingly the interest on borrowed amount utilised for Noida Project amounting to Rs 901.93 million has been treated as Loss on Noida Plot and disclosed as an exceptional item in the profit and loss account.



12. Based on an opinion obtained by management, the Company has determined that eligibility for benefits under section 80IB of the Income tax Act, 1961 is based on and therefore available from the date on which the Letter of Intent for the respective housing project is issued by the local authority and further, that area within a project so approved is divisible for the purposes of claiming benefits under this section. Accordingly, no provision for tax has been made in respect of profit recognised on certain constructed properties which management believes are eligible for benefits under section 80IB of the Income tax Act, 1961, in terms of the opinion so obtained.

**For and on behalf of the board of directors**

**Sunil Jindal**  
(Chief Financial Officer)

**N. K. Jain**  
(Company Secretary)

**Sudhanshu Tripathi**  
(Whole Time Director)

**Kabul Chawla**  
(Managing Director)

**Place:** New Delhi

**Date :** September 29, 2009

**ANNEXURE: XXII- UNCONSOLIDATED STATEMENT OF DIVIDEND PAID, AS RESTATED**

**Rs in millions**

Particulars	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>Number of Equity Shares (in millions)</b>	247.32	247.32	247.32	85.00	65.00	0.05
<b>Record Date</b>	-	-	July 9, 2008	March 30, 2007	September 29, 2006	-
<b>Rate of Dividend (%)</b>						
Interim	-	-	-	10%	-	-
Final	-	-	5%	-	10%	-
<b>Amount of Dividend on Equity Shares</b>						
Interim	-	-	-	85.00	-	-
Final	-	-	123.66	-	23.55	-
<b>Total tax on Dividend</b>	-	-	21.00	11.92	3.30	-

**Notes:**

- Number of equity shares mentioned above reflects number of outstanding shares of the Company on record date, in years where dividend was declared by the Company. Where no dividend was declared, number of equity shares outstanding at the end of the respective years are mentioned.
- No interim / final dividend was declared by the Company for three months ended June 30, 2009 and for the years ended March 31, 2009 and 2005.
- During year ended March 31, 2006 the dividend was declared @ 10% on pro-rata basis.

**ANNEXURE: XXIII - UNCONSOLIDATED CAPITALISATION STATEMENT, AS RESTATED**

PARTICULARS	Rs in millions	
	Pre Issue as at June 30, 2009	Post issue (refer note 5)
<b>Borrowings :</b>		
Short-term Debt	383.69	
Long-term Debt	8,851.61	
<b>Total Debt</b>	<b>9,235.30</b>	
<b>Shareholders' funds:</b>		
Share Capital	2,569.86	
Reserves	8,809.60	
<b>Total Shareholders' Funds</b>	<b>11,379.46</b>	
<b>Long-term Debt/Equity ratio</b>		0.78
<b>Total Debt/Equity ratio</b>		0.81

**Notes:**

- Short term debts represent debts which are due within twelve months from June 30, 2009.
- Long term debts represent debts other than short term debts, as defined above.
- The figures disclosed above are based on the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at June 30, 2009.
- Long Term Debts/ Equity =  $\frac{\text{Long Term Debts}}{\text{Shareholders' Funds}}$
- The Corresponding Post Issue figures are not determinable at this stage pending the completion of Book Building Process and hence have not been furnished.

**ANNEXURE: XXIV- UNCONSOLIDATED SUMMARY OF ACCOUNTING RATIOS, AS RESTATED**

PARTICULARS	Rs in millions					
	As at June 30, 2009	For the years ended March 31,				
		2009	2008	2007	2006	2005
Earnings per share						
Basic	3.39	(3.23)	9.06	21.89	6.40	(139.60)
Diluted	3.27	(3.11)	9.06	8.33	6.40	(121.39)
Restated earnings per share						
Basic	3.39	(3.23)	9.06	21.89	4.53	(139.60)
Diluted	3.27	(3.11)	9.06	8.33	4.53	(121.39)
Net asset value per share(Rs.)	46.01	42.62	37.42	41.29	11.80	(131.60)
Return on net worth (%)	7.38	(7.57)	23.35	45.00	19.66	106.08
Weighted average no. of Equity shares	247,318,368	247,318,368	238,364,605	82,955,479	23,551,233	50,000
Weighted average no. of Equity Shares, as restated	247,318,368	247,318,368	238,364,605	82,955,479	33,301,233	57,500
Number of equity shares outstanding at the end of the year	247,318,368	247,318,368	247,318,368	97,750,000	65,000,000	50,000

**Notes:**

- The ratios have been computed as below:

Earnings per Share =  $\frac{\text{Net Profit/ (Loss) as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/ period}}$

Return on Net Worth (%) =  $\frac{\text{Net Profit/ (Loss) after tax, as restated.}}{\text{Net Worth}}$

Net Assets Value per Equity Share (Rs.) =  $\frac{\text{Net Worth}}{\text{Number of equity shares outstanding at the end of the year/ period}}$

2. Net Worth = Equity Share Capital (+) Share Application Money pending allotment (+) Securities Premium Account (+/-) Surplus/ (Deficit) in Profit and Loss Account.
3. Earning per share calculations are in accordance with Accounting Standard 20 on "Earnings Per share". Basic Earnings Per Share and Diluted Earnings Per Share for the year ended March 31, 2006 and March 31, 2005 have been adjusted for the bonus shares issued by the Company during the year ended March 31, 2008 in the ratio of 3:20.

#### ANNEXURE: XXV – UNCONSOLIDATED STATEMENT OF TAX SHELTERS, AS RESTATED

Particulars	For three months ended June 30, 2009	Rs in millions				
		For the year ended March 31,				
		2009	2008	2007	2006	2005
<b>Profit before tax, as restated (A)</b>	<b>1,256.09</b>	<b>(1,221.11)</b>	<b>3,287.61</b>	<b>2,752.30</b>	<b>147.30</b>	<b>(7.09)</b>
<b>Tax rate- normal rate (B)</b>	<b>33.99</b>	<b>33.99</b>	<b>33.99</b>	<b>33.66</b>	<b>33.66</b>	<b>36.59</b>
<b>MAT rate</b>	<b>16.99</b>	<b>11.33</b>	<b>11.33</b>	<b>11.33</b>	<b>8.42</b>	<b>7.84</b>
<b>Tax as per actual rate on profits (C = A*B)</b>	<b>426.94</b>	<b>(415.05)</b>	<b>1,117.46</b>	<b>926.42</b>	<b>49.58</b>	<b>(2.59)</b>
<b>Adjustments</b>						
<b>Permanent Differences</b>						
Deduction under section. 80 IB of the Income tax Act	(8.90)	-	(14.00)	(53.61)	(57.28)	-
Share issue expenses set off against share premium but claimed in tax	(1.12)	(4.47)	0.00	0.00	-	-
Interest on delayed deposit disallowed under tax laws	0.01	0.00	0.02	-	-	-
Interest on dividend tax disallowed under tax laws	-	0.06	0.20	0.02	-	-
Dividend exempt under section 10 (34)	(0.28)	(10.52)	(21.87)	(0.48)	-	-
Filing Fees paid to ROC for change in authorised Share Capital disallowed under tax laws	-	-	0.50	4.89	1.45	-
Donation disallowed under tax laws	-	-	0.00	0.04	0.03	-
On account of restatement		-	4.22	0.22	0.10	2.42
Others	-	(0.07)	(4.15)	0.10	-	-
<b>Total permanent difference (D)</b>	<b>(10.29)</b>	<b>(15.00)</b>	<b>(35.08)</b>	<b>(48.82)</b>	<b>(55.70)</b>	<b>2.42</b>
<b>Timing differences</b>						
Differences between book depreciation and tax depreciation	0.93	7.22	3.32	0.98	0.02	(0.10)
Provision for employee benefits	0.59	0.55	8.20	0.60	0.07	-
Amount inadmissible u/s 40(a)(ia) in previous period now allowed	-	-	(36.07)	35.75	-	-
Brought forward loss	(418.17)	438.77	-	-	-	-

Tax Impact of restatement adjustments	-	(16.49)	-	(24.75)	24.42	0.27
<b>Total timing difference (E)</b>	<b>(416.65)</b>	<b>430.05</b>	<b>(24.55)</b>	<b>12.58</b>	<b>24.51</b>	<b>0.17</b>
<b>Total adjustments (D+E)=F</b>	<b>(426.94)</b>	<b>415.05</b>	<b>(59.63)</b>	<b>(36.24)</b>	<b>(31.19)</b>	<b>2.59</b>
<b>Tax savings thereon (C+F)</b>	-	415.05	1,057.83	890.18	18.39	-
<b>Tax liability as per Income tax returns</b>	-	-	1,057.83	890.18	18.39	-
<b>Interest under section 234 B and 234 C of the Income tax Act, 1961</b>	-	-	15.62	70.33	2.36	-
<b>Total tax as per return of Income</b>	-	-	<b>1,073.45</b>	<b>960.51</b>	<b>20.75</b>	-

**Notes:**

1. The permanent/ timing difference for the year ended March 31, 2009, 2008, 2007, 2006 and 2005 have been computed based on acknowledged copies of Income tax returns of the respective years.
2. The permanent/ timing difference for three months ended June 30, 2009 has been determined on the basis of provisional computation of total income prepared by the Company and are subject to any change that may be considered at the time of filing of final return of the income for the assessment year 2010-11.
3. For three months ended June 30, 2009 the Company has made provision for minimum alternate tax in the books in accordance with applicable tax laws.

**ANNEXURE: XXVI - UNCONSOLIDATED DETAILS OF RELATED PARTIES AND TRANSACTIONS WITH THEM, AS RESTATED**

**A. Subsidiary companies**

S No.	For three months ended June 30, 2009	For the year ended March 31,	
		2009	2008
1	ASG Overseas Private Limited	ASG Overseas Private Limited	ASG Overseas Private Limited
2	BPTP Infrastructure Development Company Limited	BPTP Infrastructure Development Company Limited (w.e.f July 10, 2008)	-
3	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)
4	BPTP Resort Private Limited	BPTP Resort Private Limited	BPTP Resort Private Limited
5	Business Park Maintenance Services Private Limited	Business Park Maintenance Services Private Limited (w.e.f July 1,2008)	-
6	Countrywide Promoters Private Limited	Countrywide Promoters Private Limited	Countrywide Promoters Private Limited
7	Deligent Real Estates Private Limited	Deligent Real Estates Private Limited (wef. March 28, 2009 )	-
8	Designer Realtors Private Limited	Designer Realtors Private Limited (wef. March 28, 2009)	-
9	Digital IT Park Infracon Private Limited	Digital IT Park Infracon Private Limited	Digital IT Park Infracon Private Limited
10	Eventual Real Estate Private Limited	Eventual Real Estate Private Limited (w.e.f March 28, 2009 )	-
11	Five Star Promoters Private Limited	Five Star Promoters Private Limited	Five Star Promoters Private Limited
12	Foliage Construction Private Limited	Foliage Construction Private Limited	Foliage Construction Private Limited
13	-	Gallant Infra Structure Private Limited (up to October 3, 2008)	Gallant Infrastructure Private Limited
14	Garnish Colonisers Private Limited	Garnish Colonisers Private Limited	Garnish Colonisers Private Limited
15	Gateway Infraprojects Private Limited	Gateway Infraprojects Private Limited (wef. September 15,	-

S No.	For three months ended June 30, 2009	For the year ended March 31,	
		2009	2008
		2008 )	
16	Genious Promoters & Developers Private Limited	Genious Promoters & Developers Private Limited	Genious Promoters & Developers Private Limited
17	Gracious Buildcon Private Limited	Gracious Buildcon Private Limited	Gracious Buildcon Private Limited
18	Greenery Buildwell Private Limited	Greenery Buildwell Private Limited	Greenery Buildwell Private Limited
19	Imagine Builders Private Limited	Imagine Builders Private Limited (w.e.f March 28, 2009 )	-
20	-	Jubilant Infracon Private Limited (up to October 3, 2008 )	Jubilant Infracon Private Limited
21	Lifeline Builders Private Limited	Lifeline Builders Private Limited	Lifeline Builders Private Limited
22	Outlook Infracon Private Limited	Outlook Infracon Private Limited	Outlook Infracon Private Limited
23	-	Perpetual Infra Con Private Limited (up to October 3, 2008)	Perpetual Infracon Private Limited
24	-	-	Real value Overseas Private limited
25	Remarkable Estate Private Limited	Remarkable Estate Private Limited	Remarkable Estate Private Limited
26	Rose Infracon Private Limited	Rose Infracon Private Limited	Rose Infracon Private Limited
27	Super Belts Private Limited	Super Belts Private Limited	Super Belts Private Limited
28	Triangle Builders & Promoters Private Limited	Triangle Builders & Promoters Private Limited	Triangle Builders & Promoters Private Limited
29	-	UAG Builders Private Limited (up to October 3, 2008 )	UAG Builders Private Limited
30	Upkar Realtors Private Limited	Upkar Realtors Private Limited (wef. March 28, 2009 )	-
31	Vision Town Planners Private Limited	Vision Town Planners Private Limited (wef. March 28, 2009 )	-
32	Vital Construction Private Limited	Vital Construction Private Limited	Vital Construction Private Limited (w.e.f February 16, 2008)
33	Well Worth Developers Private Limited	Wellworth Developers Private Limited	Wellworth Developers Private Limited

**Note:** Prior to year ended March 31, 2008 there were no subsidiary companies, hence the relevant disclosure has not been furnished.

**B. Associate companies**

S No.	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
1	Gallant Infrastructure Private Limited	Gallant Infrastructure Private Limited (wef. October 4,2008 )	-	-
2	-	Jasmine Buildtech Private Limited ( up to June 26,2008)	Jasmine Buildtech Private Limited	-
3	Jubilant Infrastructure Private Limited	Jubilant Infrastructure Private Limited (wef. October 4,2008 )	-	-
4	Perpetual Infracon Private Limited	Perpetual Infracon Private Limited ( wef. October 4,2008 )	-	-
5	UAG Builders Private Limited	UAG Builders Private Limited (wef October 4,2008)	-	-
6	-	-	Vital Construction Private. Limited (Upto February 15, 2008)	Vital Construction Private Limited

**Note:** Prior to year ended March 31, 2007 there were no associates; hence the relevant disclosure has not been furnished.

**C. Key management personnel (with whom transactions have taken place during the year/ period)**

S No.	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
1	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)
2	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)	-
3	-	-	Anjali Chawla (resigned as director w.e.f July, 30 2007)	Anjali Chawla (Director)	Anjali Chawla (Director)	-
4	-	-		Punam Chawla (resigned as director w.e.f february 1, 2007)	Punam Chawla (Director)	-

**D. Relatives of Key management personnel (with whom transactions have taken place during the year / period)**

S No.	For the three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
1	Anjali Chawla (Wife of Kabul Chawla)	Anjali Chawla (Wife of Kabul Chawla)	Punam Chawla (Mother of Kabul Chawla)	-	-	-
2	Punam Chawla (Mother of Kabul Chawla)	Punam Chawla (Mother of Kabul Chawla)	-	-	-	-

**E. Entities over which key management personnel are able to exercise significant influence (with whom there are transactions during the year/ period)**

S.No.	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
1	Anjali Promoters & Developers Private Limited	Anjali Promoters & Developers Private Limited	Anupam Towers Private Limited	Anupam Towers Private Limited	Anupam Towers Private Limited	Genious Promoters & Developers Private Limited
2	Aarogyadham Buildcon Private Limited	Arogyadham Buildcon Private Limited	Anjali Promoters & Developers Private Limited	ASG Overseas Private Limited	ASG Overseas Private Limited	Countrywide Promoters Private Limited
3	Delhi Buildwell Private Limited	Delhi Buildwell Private Limited	Arogyadham Buildcon Private Limited	Anjali Promoters & Developers Private Limited	Business Park Builders Private Limited	-
4	Druzba Overseas Private Limited	Druzba Overseas Private Limited	Ashirbad Buildwell Private Limited	Business Park Promoters Private Limited	Business Park Developers Private Limited	-
5	Eventual Builders Private Limited	Eventual Builders Private Limited	Business Park Builders Private Limited	Business Park Maintenance Service Private Limited	Business Park Overseas Private Limited	-
6	Fragrance Construction Private Limited	Fragrance Construction Private Limited	Business Park Maintenance Service Private Limited	Business Park Developers Private Limited	Business Park Promoters Private Limited	-
7	Futuristic Buildtech Private Limited	Futuristic Buildtech Private Limited	Business Park Developers Private Limited	Business Park Overseas Private Limited	Countrywide Promoters Private Limited	-

S.No.	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
8	Legacy Buildcon Private Limited	Legacy Buildcon Private Limited	Business Park Overseas Private Limited	Business Park Promoters Private Limited	Dynasty Construction Private Limited	-
9	Glitz Builders & Promoters Private Limited	Glitz Builders & Promoters Private Limited	Business Park Promoters Private Limited	Fortune Infracon Private Limited	Fragrance Construction Private Limited	-
10	Green Star Infratech Private Limited	Green Star Infratech Private Limited	Delhi Buildwell Private Limited	Countrywide Promoters Private Limited	GAG Construction Private Limited	-
11	Green Valley H & L Dev. Private Limited	Green Valley H & L Dev. Private Limited	Druzba Overseas Private Limited	KLJ Infotech Private Limited	Garnish Colonisers Private Limited	-
12	Fast Track Infracon Private Limited	Fast Track Infracon Private Limited	Dynasty Construction Private Limited.	Druzba Overseas Private Limited	Gitanjali Promoters Private Limited	-
13	KA Promoters & Developers Private Limited	KA Promoters & Developers Private Limited	Digital SEZ Developers Private Limited	Delhi Buildwell Private Limited	Glitz Builders & Promoters Private Limited	-
14	Poonam Promoters & Developers Private Limited	Poonam Promoters & Developers Private Limited	Eventual Builders Private Limited	Dynasty Construction Private Limited	Green Park Estates Private Limited	-
15	Precision Infrastructure Private Limited	Precision infrastructure Private Limited	Fragrance Construction Private Limited	Pawan Impex Private Limited	Green valley Towers Private Limited	-
16	Rainbow Promoters Private Limited	Rainbow Promoters Private Limited	Futuristic Buildtech Private Limited	Eventual Builders Private Limited	Green valley Housing & Land Development Private Limited	-
17	Ocean Buildmart Private Limited	Ocean Buildmart Private Limited	Fortune Infracon Private Limited	Fragrance Construction Private Limited	IAG Promoters & Developers Private Limited	-
18	Milestone SEZ Private Limited	Milestone SEZ Private Limited	GAG Constructions Private Limited	GAG Construction Private Limited	ISG Estate Private Limited	-
19	Shalimar Town Planners Private Limited	Shalimar Town Planners Private Limited	Celebration Buildcon Private Limited	Gitanjali Promoters Private Limited	KA Promoters & Developers Private Limited	-
20	USG Buildwell Private Limited	USG Buildwell Private Limited	Gitanjali Promoters Private Limited	Green Park Estates Private Limited	Poonam Promoters & Developers Private Limited	-
21	Vasundra Promoters Private Limited	Vasundra Promoters Private Limited	Glitz Builders & Promoters Private Limited	Green valley Housing & Land Development Private Limited	Super Belts Private Limited	-
22	IAG Promoters & Developers Private Limited	IAG Promoters & Developers Private Limited	Green Park Estates Private Limited	Green valley Towers Private Limited	Sunglow Overseas Private Limited	-
23	ISG Overseas Private Limited	ISG Overseas Private Limited	Green Valley H & L Dev. Private Limited	Remarkable Estate Private Limited	Super Growth Construction Private Limited	-
24	BPTP Special Economic Zone Private Limited	BPTP Special Economic Zone Private Limited	Green Valley Towers Private Limited	Glitz Builders & Promoters Private Limited	UAG Buildwell Private Limited	-
25	-	Gateway Infraprojects Private Limited	IAG Promoters & Developers Private Limited	Garnish Colonisers Private Limited	Vasundra Promoters Private Limited	-
26	-	Golf Infracon Private Limited	ISG Estate Private Limited	IAG Promoters & Developers Private Limited	Virtual Builders Private Limited	-

S.No.	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
27	-	Heaven infra build Private Limited	ISG Overseas Private Limited	ISG Estate Private Limited	Wellworth Developers Private Limited	-
28	-	-	Jasmine Buildtech Private Limited	ISG Overseas Private Limited	Westland Developers Private Limited.	-
29	-	-	Legacy Buildcon Private Limited	KA Promoters & Developers Private Limited	Business Park Construction Co. Limited	-
30	-	-	KA Promoters & Developers Private Limited	Merit Marketing Private Limited	Diligent Developers Limited	-
31	-	-	Matrix Infracon Private Limited	Shalimar Town Planners Private Limited	KKP Construction Co. Limited	-
32	-	-	Merit Marketing Private Limited	Pragya Products Private Limited	Vidur Promoters & Developers Limited	-
33	-	-	Poonam Promoters & Developers Private Limited	Rainbow Promoters Private Limited	Vital Construction Private Limited	-
34	-	-	Precision infrastructure Private Limited	Genious Promoters & Developers Private Limited	Delhi Buildwell Private Limited	-
35	-	-	Rainbow Promoters Private Limited	Real Value Overseas Private Limited	Druzba Overseas Private Limited	-
36	-	-	Ocean Buildmart Private Limited	Sunglow Overseas Private Limited	Business Park	-
37	-	-	Golf Infracon Private Limited	Sunaina Towers Private Limited	Genious Promoters & Developers Private Limited	-
38	-	-	Saraswati Kunj Infrastructure Private Limited	Super Belts Private Limited	ISG Overseas Private Limited	-
39	-	-	Shalimar Town Planners Private Limited	Super Growth Construction Private Limited	-	-
40	-	-	Sunglow Overseas Private Limited	SVIIT Software Private Limited	-	-
41	-	-	Shrinkhla Infrastructure Private Limited	Saraswati Kunj Infrastructure Private Limited	-	-
42	-	-	Sunaina Towers Private Limited	Shrinkhla Infrastructure Private Limited	-	-
43	-	-	Saiexpo Overseas Private Limited	Triangle Builders & Promoters Private Limited	-	-
44	-	-	Super Growth Constructions Private Limited	USG Buildwell Private Limited	-	-
45	-	-	SVIIT Software Private Limited	UAG Builders Private Limited	-	-
46	-	-	BPTP Special Economic Zone Private Limited	Vidur Promoters & Developers Limited	-	-



S.No.	For three months ended June 30, 2009	For the year ended March 31,				
		2009	2008	2007	2006	2005
47	-	-	USG Buildwell Private Limited	Virtual Builders Private Limited	-	-
48	-	-	Virtual Builders Private Limited	Vital Construction Private Limited	-	-
49	-	-	Vasundra Promoters Private Limited	Vasundra Promoters Private Limited	-	-
50	-	-	Westland Developers Private Limited.	Poonam Promoters & Developers Private Limited	-	-
51	-	-	Green Star Infratech Private Limited.	Westland Developers Private Limited	-	-
52	-	-	Design Infracon Private Limited	Jubilant Infracon Private Limited	-	-
53	-	-	Milestone SEZ Private Limited	Matrix Infracon Private Limited	-	-
54	-	-	Fast Track Infracon Private Limited	Gallant Infrastructure Private Limited	-	-
55	-	-	Pragya Products Private Limited.	Jasmine Buildtech Private Limited	-	-
56	-	-	Pawan Impex Private Limited	Precision Infrastructure Private Limited	-	-
57	-	-	KLJ Infotech Private Limited	Wellworth Developers Private Limited	-	-
58	-	-	-	Business Park Builders Private Limited	-	-
59	-	-	-	Business Park (a proprietorship firm)	-	-

**Transactions undertaken/ balances outstanding with related parties in ordinary course of business**

**A. Subsidiary companies**

S. No.	Transactions during the year / period	For three months ended June 30, 2009	Rs in millions	
			For the year ended March 31,	
			2009	2008
1	<b>Purchase of land / development rights</b>			
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	13,507.63	-
	Countrywide Promoters Private Limited	4.82	176.66	1,731.53
2	<b>Sale of assets</b>			
	Business Park Maintenance Services Private Limited	0.13	-	-
3	<b>Purchase of investment</b>			
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	0.20	0.05
	Business Park Maintenance Services Private Limited	-	0.10	-
	BPTP Infrastructure Development Company Limited	-	0.50	-
4	<b>Conversion in shares</b>			
	Five Star Promoters Private Limited	-	200.00	-

S. No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,	
			2009	2008
	Triangle Builders & Promoters Private Limited	9.50	-	-
	Vital Construction Private Limited	-	-	12.50
	Genious Promoters & Developers Private Limited	-	-	13.13
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)			0.50
	Others	-	-	1.65
5	<b>Investment in debentures</b>			
	Five Star Promoters Private Limited	-	-	200.00
6	<b>Collection on behalf of customer</b>			
	BPTP Resort Private Limited	2.63	691.72	-
	Real value Overseas Private. Limited.	-	-	169.32
7	<b>Advance given for land/property</b>			
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	10,651.08	0.10
	Countrywide Promoters Private Limited	-	2,922.06	9,656.68
	Triangle Builders & Promoters Private Limited	-	-	6,914.62
	Others	-	5.40	83.47
8	<b>Advance given for land/property received back</b>			
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	1,218.95	-
	Countrywide Promoters Private Limited	80.81	1,698.74	9,629.73
	Vital Construction Private Limited	40.61	-	-
	Triangle Builders & Promoters Private Limited	-	-	4,242.31
	Others	2.40	-	159.90
9	<b>Advance taken during the year</b>			
	UAG Builders Private Limited	-	5.00	-
10	<b>Advance repaid during the year</b>			
	UAG Builders Private Limited	-	5.00	-
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	416.40	-	-
11	<b>Advance against booking of properties</b>			
	UAG Builders Private Limited	-	-	12.89
12	<b>Advance received back during the year</b>			
	BPTP Resort Private Limited	-	660.39	-
	Triangle Builders & Promoters Private Limited	-	3,146.83	-
	UAG Builders Private Limited	-	-	4.79
	Real value Overseas Private Limited	-	-	17.27
	Vital Construction Private Limited	32.00	-	-
	Countrywide Promoters Private Limited	58.77	-	-
	Others	22.70	1,687.85	-
13	<b>Advance given during the year</b>			
	Perpetual Infracon Private Limited	-	505.00	236.69
	Vital Construction Private Limited	-	373.54	13.20
	Five Star Promoters Private Limited	-	423.31	-
	Triangle Builders & Promoters Private Limited	-	412.19	-
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	-	2,071.00
	Others	-	634.45	463.74
13	<b>Reimbursement of Government dues</b>			
	Countrywide Promoters Private Limited	-	882.20	413.17
14	<b>Reimbursement of expenses</b>			
	Countrywide Promoters Private Limited	-	2.96	15.09
	BPTP Resort Private Limited	-	180.15	-
	Real Value Overseas Private Limited	-	-	121.73
14	<b>Government dues paid</b>			
	Countrywide Promoters Private Limited	0.53	-	-
15	<b>Expenses paid / incurred on behalf of</b>			

S. No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,	
			2009	2008
	Vital Construction Private Limited	-	3.29	-
	Countrywide Promoters Private Limited	0.43	14.75	-
	Triangle Builders & Promoters Private Limited	-	-	22.47
	Others	-	0.42	-
16	<b>Expenses incurred by on behalf of</b>			
	Foliage Construction Private Limited	-	0.01	-
	Lifeline Builders Private Limited	-	0.01	-
17	<b>Collaboration charges paid</b>			
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	0.74	-
	Countrywide Promoters Private Limited	-	5.15	8.19
18	<b>Miscellaneous income transferred</b>			
	Real Value Overseas Private Limited	-	-	0.05
19	<b>Recovery of expenses</b>			
	Countrywide Promoters Private Limited	-	-	219.84
	Real Value Overseas Private Limited	-	-	24.55
	Others	-	-	0.01
20	<b>Interest income</b>			
	Vital Construction Private Limited	4.86	57.84	6.02
	Triangle Builders & Promoters Private Limited	-	10.36	34.52
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	-	12.52
	Others	-	0.23	2.07
21	<b>Project management fee receivable</b>			
	Vital Construction Private Limited	-	3.38	11.72
22	<b>Guarantees given</b>			
	Vital Construction Private Limited	-	522.42	598.03

S No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,	
			2009	2008
1	<b>Investment in shares</b>			
	Vital Construction Private Limited	611.41	611.41	611.41
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	0.26	0.26	0.05
	Business Park Maintenance Services Private Limited	0.10	0.10	-
	BPTP Infrastructure Development Company Limited	0.50	0.50	-
	Genious Promoters & Developers Private. Limited.	13.13	13.13	13.13
	Five Star Promoters Private Limited	200.10	-	-
	Others	11.02	201.62	1.65
2	<b>Investment in debentures</b>			
	Vital Construction Private Limited	407.00	407.00	407.00
	Five Star Promoters Private Limited	-	-	200.00
3	<b>Amount payable</b>			
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	1,992.20	-
	Five Star Promoters Private Limited	-	25.00	-
	Countrywide Promoters Private Limited	-	-	97.23
	Real Value Overseas Private Limited	-	-	54.60
4	<b>Amount recoverable</b>			
	Vital Construction Private Limited	122.90	179.52	109.86
	BPTP International Trade Centre Limited (Formerly Known as Attitude Builders Private Limited)	-	-	2,083.62
	BPTP Resort Private Limited	2.28	5.08	-
	Five Star Promoters Private Limited	-	-	2.77
	Countrywide Promoters Private Limited	92.04	73.87	-
	Digital IT Park Infracon Private Limited	0.30	0.30	-
	Foliage Construction Private Limited	5.55	5.55	49.26
	Gallant Infrastructure Private Limited	-	-	128.25

S No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,	
			2009	2008
	Gracious Buildcon Private Limited	22.91	33.41	129.65
	Garnish Colonisers Private Limited	-	-	0.10
	Genious Promoters & Developers Private Limited	-	-	0.20
	Greenery Buildwell Private Limited	0.20	0.20	0.20
	Jubilant Infrastructure Private Limited	-	-	94.70
	Perpetual Infracon Private Limited	-	-	236.69
	Gateway Infracorps Private Limited	2.85	-	-
	Lifeline Builders Private Limited	5.50	5.50	49.21
	Outlook Infracon Private Limited	0.30	0.30	-
	Remarkable Estate Private Limited	2.00	2.00	-
	Rose Infracon Private Limited	0.51	0.51	-
	Super Belts Private Limited	6.40	13.40	10.00
	Triangle Builders & Promoters Private Limited	4.09	1.69	2,728.35
	Well Worth Developers Private Limited	0.03	0.03	-
5	<b>Guarantee given</b>			
	Vital Construction Private Limited	1,228.98	1,120.45	598.03

## B. Associate companies

S No.	Transactions during the year / period	For three months ended June 30, 2009	Rs in millions		
			For the year ended March 31		
			2009	2008	2007
1	<b>Investment in shares</b>				
	Vital Construction Private Limited	-	-	-	65.00
2	<b>Investment in debentures</b>				
	Vital Construction Private Limited	-	-	50.00	357.00
3	<b>Advance given for land/property</b>				
	Vital Construction Private Limited	-	-	-	567.21
4	<b>Advance given for land/property received back</b>				
	Vital Construction Private Limited	-	-	-	531.30
5	<b>Advance received back</b>				
	Jubilant Infracon Private Limited	-	48.70	-	-
	Gallant Infrastructure Private Limited	10.50	-	-	-
	Perpetual Infracon Private Limited	10.50	-	-	-
	Vital Construction Private Limited	-	-	33.60	-
6	<b>Advance given</b>				
	Jubilant Infracon Private Limited	0.04	0.21	-	-
	Gallant Infrastructure Private Limited	0.50	0.67	-	-
	Perpetual Infracon Private Limited	0.06	1.08	-	-
	Vital Construction Private Limited	-	-	163.84	-
7	<b>Reimbursement of expenses</b>				
	Gallant Infrastructure Private Limited	-	0.02	-	-
	Perpetual Infracon Private Limited	-	0.05	-	-
8	<b>On behalf collection from customer</b>				
	Vital Construction Private Limited	-	-	-	-
9	<b>Interest from investment in debentures</b>				
	Vital Construction Private Limited	-	-	-	1.09
10	<b>Dividend received</b>				

S No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31		
			2009	2008	2007
	Vital Construction Private Limited	-	-	-	1.41
11	<b>Guarantees given</b>				
	Vital Construction Private Limited	-	-	-	350.12

S No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,		
			2009	2008	2007
1	<b>Amounts recoverable</b>				
	Jubilant Infracon Private Limited	46.62	46.58	-	-
	Gallant Infrastructure Private Limited	131.47	141.47	-	-
	Perpetual Infracon Private Limited	446.36	456.80	-	-
	Vital Construction Private Limited	-	-	-	34.82
2	<b>Investment in shares</b>				
	Vital Construction Private Limited	-	-	-	598.91
3	<b>Investment in debentures</b>				
	Vital Construction Private Limited	-	-	-	357.00
4	<b>Interest on debenture receivable</b>				
	Vital Construction Private Limited	-	-	-	1.09
5	<b>Contingent liability-guarantees given</b>				
	Vital Construction Private Limited	-	-	-	350.12

### C. Key managerial personnel

Rs in millions

S. No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,				
			2009	2008	2007	2006	2005
1	<b>Issue of equity share capital</b>						
	Kabul Chawla	-	-	800.00	200.00	33.00	-
	Anjali Chawla	-	-	550.00	-	33.00	-
	Punam Chawla	-	-	-	-	10.00	-
2	<b>Issue of bonus share (equity)</b>						
	Kabul Chawla	-	-	-	35.02	-	-
	Anjali Chawla	-	-	-	4.95	-	-
	Punam Chawla	-	-	-	1.50	-	-
3	<b>Purchase of investments</b>						
	Kabul Chawla	-	0.05	11.03	565.00	-	-
	Anjali Chawla	-	0.05	1.05	565.00	-	-
	Others	-	-	1.09	-	-	-
4	<b>Amount paid against purchase of investment</b>						
	Anjali Chawla	-	1.02	-	-	-	-
	Punam Chawla	-	1.02	-	-	-	-
5	<b>Remuneration paid</b>						
	Kabul Chawla	9.00	3.74	33.56	6.74	1.20	0.24
	Sudhanshu Tripathi	3.12	-	8.89	0.61	0.10	-
	Punam Chawla	-	-	-	1.20	-	-
	Anjali Chawla	-	-	-	-	1.54	-
6	<b>Proposed dividend</b>						
	Kabul Chawla	-	-	53.43	-	-	-
	Anjali Chawla	-	-	29.40	-	-	-
	Others	-	-	0.58	-	-	-
7	<b>Dividend paid</b>						
	Kabul Chawla	-	-	-	23.35	0.80	-
	Anjali Chawla	-	-	-	3.30	0.75	-
	Punam Chawla	-	-	-	1.00	0.09	-
8	<b>Share application money received</b>						

S. No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,				
			2009	2008	2007	2006	2005
	Kabul Chawla	-	-	-	800.00	-	-
	Anjali Chawla	-	-	-	550.00	-	-
9	<b>Advance against booking of property</b>						
	Kabul Chawla	-	-	-	-	0.40	-
10	<b>Advance taken</b>						
	Kabul Chawla	-	-	-	9.00	-	-
	Anjali Chawla	-	-	-	4.74	-	-
11	<b>Advance repaid</b>						
	Anjali Chawla	-	-	-	4.74	-	-
12	<b>Advance received back</b>						
	Punam Chawla	-	-	0.30	-	-	-
13	<b>Advance given</b>						
	Punam Chawla	-	-	0.30	-	-	-
14	<b>Advance repaid</b>						
	Kabul Chawla	-	18.07	-	-	-	-
15	<b>Reimbursement of expenses</b>						
	Kabul Chawla	-	-	0.37	1.93	2.76	-
16	<b>Reimbursement of cost of assets</b>						
	Kabul Chawla	-	-	17.81	-	-	-
17	<b>Recovery of expenses</b>						
	Kabul Chawla	-	-	2.51	3.93	-	-
18	<b>Recovery of loan</b>						
	Kabul Chawla	-	-	29.99	-	-	-
19	<b>Amount recoverable from directors</b>						
	Kabul Chawla	36.00	36.00	-	-	-	-
	Sudhanshu Tripathi	12.50	12.50	-	-	-	-

S No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,				
			2009	2008	2007	2006	2005
1	<b>Amount payable</b>						
	Kabul Chawla	-	-	18.07	19.24	2.76	-
	Anjali Chawla	-	-	1.02	-	-	-
	Punam Chawla	-	-	1.02	-	-	-
2	<b>Salary payable</b>						
	Kabul Chawla	1.50	0.29	-	-	-	-
	Sudhanshu Tripathi	0.51	0.46	-	0.07	-	-
3	<b>Proposed dividend</b>						
	Kabul Chawla	-	-	53.43	-	-	-
	Anjali Chawla	-	-	29.40	-	-	-
	Others	-	-	0.58	-	-	-
4	<b>Share application money</b>						
	Kabul Chawla	-	-	-	800.00	-	-
	Anjali Chawla	-	-	-	550.00	-	-
5	<b>Advance against booking of property</b>						
	Kabul Chawla	-	-	-	0.40	0.40	-

**D. Entities over which key management personnel are able to exercise significant influence:**

Rs in millions

S No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,				
			2009	2008	2007	2006	2005
1	<b>Purchase of property</b>						
	Delhi Buildwell Private Limited	-	518.25	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	4,153.96	5,390.92	-
2	<b>Sale of construction material</b>						
	Delhi Buildwell Private Limited	-	-	-	4.70	-	-
3	<b>Sale of plots / land</b>						
	Countrywide Promoters Private Limited	-	-	-	4.40	-	-
4	<b>Purchase of fixed asset</b>						
	Poonam Promoters & Developers Private Limited	-	-	-	0.80	-	-
	Gitanjali Promoters Private Limited	-	-	-	0.35	-	-
	Business Park Overseas Private Limited	-	-	-	0.25	-	-
5	<b>Purchase of investment</b>						
	Fortune Infracon Private Limited	-	-	12.50	-	-	-
	Others	-	-	0.31	-	-	-
6	<b>Issue of bonus shares</b>						
	Sunglow Overseas Private Limited	-	-	-	9.75	-	-
	Vasundra Promoters Private Limited	-	-	-	9.38	-	-
	Poonam Promoters & Developers Private Limited	-	-	-	9.38	-	-
	KA Promoters & Developers Private Limited	-	-	-	9.38	-	-
	Fragrance Construction Private Limited	-	-	-	9.38	-	-
	Druzba Overseas Private Limited	-	-	-	12.38	-	-
	Business Park Promoters Private Limited	-	-	-	10.28	-	-
	Anupam Towers Private Limited	-	-	-	16.13	-	-
7	<b>Issue of equity share capital</b>						
	Anupam Towers Private Limited	-	-	-	-	107.50	-
	Business Park Promoters Private Limited	-	-	-	-	68.50	-
	Druzba Overseas Private Limited	-	-	-	-	82.50	-
	Fragrance Construction Private Limited	-	-	-	-	62.50	-
	KA Promoters & Developers Private Limited	-	-	-	-	62.50	-
	Poonam Promoters & Developers Private Limited	-	-	-	-	62.50	-
	Vasundra Promoters Private Limited	-	-	-	-	62.50	-
	Sunglow Overseas Private Limited	-	-	-	-	65.00	-
8	<b>Rent paid</b>						
	Aarogyadham Buildcon Private Limited.	3.60	14.40	7.20	-	-	-
	ISG Overseas Private Limited	-	-	-	-	0.12	-
9	<b>Dividend paid</b>						
	Sunglow Overseas Private Limited	-	-	-	-	3.06	-
	Druzba Overseas Private Limited	-	-	-	-	4.21	-
	Business Park Promoters Private Limited	-	-	-	-	3.29	-
	Anupam Towers Private Limited	-	-	-	-	5.86	-
	Others	-	-	-	-	5.48	-
10	<b>Proposed dividend</b>						
	Druzba Overseas Private Limited	-	-	4.74	8.25	-	-

S No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,				
			2009	2008	2007	2006	2005
	Fragrance Construction Private Limited	-	-	3.59	6.25	-	-
	KA Promoters & Developers Private Limited	-	-	3.59	6.25	-	-
	Poonam Promoters & Developers Private Limited	-	-	3.59	6.25	-	-
	Vasundra Promoters Private Limited	-	-	3.59	6.25	-	-
	Anupam Towers Private Limited	-	-	6.18	10.75	-	-
	Sunglow Overseas Private Limited	-	-	3.74	6.50	-	-
	Business Park Promoters Private Limited	-	-	3.94	6.85	-	-
11	<b>On behalf collection from customers</b>						
	Delhi Buildwell Private Limited	-	128.86	5.13	-	-	-
	Anjali Promoters & Developers Private Limited	1.00	11.36	-	241.86	-	-
12	<b>Unsecured loan taken</b>						
	Green Valley Housing & Land Development Private Limited	-	-	130.00	-	-	-
	Shalimar Town Planners Private Limited	-	-	121.10	500.00	-	-
	Glitz Builders Private Limited	-	-	-	500.00	-	-
	Fragrance Construction Private Limited	-	-	-	150.00	-	-
	Vidur Promoters Private Limited	-	-	-	-	25.75	-
	Genious Promoters Private Limited	-	-	-	-	13.88	-
	Druzba Overseas Private Limited	-	-	-	-	26.00	-
	Others	-	-	-	116.27	-	-
13	<b>Unsecured loan repayment</b>						
	Genious Promoters Private Limited	-	-	-	-	29.40	-
	Shalimar Town Planners Private Limited	-	-	315.10	306.00	-	-
	Green Valley Housing & Land Development Private Limited	-	-	202.98	-	-	-
	Glitz Builders Private Limited	-	-	200.00	300.00	-	-
	Fragrance Construction Private Limited	-	-	-	150.00	-	-
	Countrywide Promoters Private Limited	-	-	-	822.98	793.29	-
	Others	-	-	-	39.60	-	-
14	<b>Advance against booking of properties</b>						
	UAG Builders Private Limited	-	-	-	36.80	11.74	-
	Delhi Buildwell Private Limited	-	-	-	-	0.80	-
15	<b>Advance taken</b>						
	Delhi Buildwell Private Limited	1.60	-	-	-	-	-
	Remarkable Estate Private Limited	-	-	-	-	-	-
	Others	-	-	-	-	-	-
16	<b>Advance given for land / property</b>						
	Delhi Buildwell Private Limited	-	182.31	195.56	-	-	-
	Precision Infrastructure Private Limited	-	-	104.50	-	-	-
	Shalimar Town Planners Private Limited	-	-	67.21	-	-	-
	Countrywide Promoters Private Limited	-	-	-	5,217.68	1,424.96	-
	Others	-	-	144.85	106.28	-	-
17	<b>Advance given for land / property- received back</b>						



S No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,				
			2009	2008	2007	2006	2005
	Delhi Buildwell Private Limited	-	200.29	41.21	-	-	-
	Countrywide Promoters Private Limited	-	-	-	-	553.03	-
	Anjali Promoters & Developers Private Limited	-	-	42.43	-	-	-
	Dynasty Construction Private Limited	-	-	23.90	-	-	-
	Green Valley Towers Private Limited	-	-	50.00	-	-	-
	Others	-	-	2.71	-	-	-
18	<b>Advance repaid during the year</b>						
	Anjali Promoters & Developers Private Limited	-	61.93	-	-	-	-
19	<b>Advance received back during the year</b>						
	BPTP Special Economic Zone Private Limited	-	2.70	-	-	-	-
	Fast Track Infracon Private Limited	-	3.90	-	-	-	-
	Green Star Infratech Private Limited	-	2.70	-	-	-	-
	Milestone SEZ Private Limited	-	2.70	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	4,942.68	-	-
	Others	-	2.10	-	81.03	-	-
20	<b>Advance given during the year</b>						
	BPTP Special Economic Zone Private Limited	-	2.70	-	-	-	-
	Fast Track Infracon Private Limited	-	3.90	-	-	-	-
	Gateway Infraprojects Private Limited	-	2.70	-	-	-	-
	Green Star Infratech Private Limited	-	2.70	-	-	-	-
	Milestone SEZ Private Limited	-	2.70	-	-	-	-
	Delhi Buildwell Private Limited	-	-	0.15	-	-	-
	Others	-	2.10	-	-	-	-
21	<b>Collaboration charges</b>						
	Countrywide Promoters Private Limited	-	-	-	11.34	23.40	-
22	<b>Reimbursement of bridge expenses</b>						
	Countrywide Promoters Private Limited	-	-	-	70.10	26.44	-
23	<b>Reimbursement of government dues</b>						
	Countrywide Promoters Private Limited	-	-	-	273.50	755.27	-
24	<b>Reimbursement of expenses</b>						
	Gateway Infraprojects Private Limited	-	0.15	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	4.09	31.45	-
	Others	-	-	-	0.79	0.66	-
25	<b>Expenses incurred on behalf</b>						
	Delhi Buildwell Private Limited	3.81	6.31	-	-	-	-
	Pragya Products Private Limited	-	-	-	-	-	-
	Others	-	0.90	-	-	-	-
26	<b>Expenses incurred by behalf</b>						
	Poonam Promoters & Developers Private Limited	-	0.57	-	-	-	-
	Others	-	0.01	-	-	-	-
27	<b>Recovery of expenses</b>						
	Anjali Promoters & Developers Private Limited	-	-	1.16	-	-	-
	Poonam Promoters & Developers Private Limited	-	-	0.27	-	-	-

S No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,				
			2009	2008	2007	2006	2005
	Countrywide Promoters Private Limited				158.77	1.65	-
	Others				0.02	0.01	-
28	<b>Loan received</b>						
	Countrywide Promoters Private Limited	-	-	-	-	-	162.20
	Genious Promoters Private Limited	-	-	-	-	-	15.52

S No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,				
			2009	2008	2007	2006	2005
1	<b>Amount payable</b>						
	Delhi Buildwell Private Limited	218.77	220.98	-	-	-	-
	Anjali Promoters & Developers Private Limited	0.65	-	-	20.83	-	-
2	<b>Amount recoverable</b>						
	Delhi Buildwell Private Limited	-	2.85	180.10	30.69	-	-
	Anjali Promoters & Developers Private Limited	-	0.35	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	1,830.36	1,467.74	-
	Poonam Promoters & Developers Private Limited	-	-	-	0.02	-	-
	Business Park	-	-	-	-	0.01	-
	Others	-	-	0.11	-	-	-
3	<b>Proposed dividend</b>						
	Druzba Overseas Private Limited	-	-	4.74	-	-	-
	Fragrance Construction Private Limited	-	-	3.59	-	-	-
	KA Promoters & Developers Private Limited	-	-	3.59	-	-	-
	Poonam Promoters & Developers Private Limited	-	-	3.59	-	-	-
	Vasundra Promoters Private Limited	-	-	3.59	-	-	-
	Anupam Towers Private Limited	-	-	6.18	-	-	-
	Sunglow Overseas Private Limited	-	-	3.74	-	-	-
	Business Park Promoters Private Limited	-	-	3.94	-	-	-
4	<b>Unsecured loan</b>						
	Glitz Builders Private Limited	-	-	-	200.00	-	-
	Green Valley Housing & Land Development Private Limited	-	-	-	72.98	-	-
	Shalimar Town Planners Private Limited	-	-	-	194.00	-	-
	Genious Promoters & Developers Private Limited	-	-	-	-	-	15.52
	Countrywide Promoters Private Limited	-	-	-	-	793.29	162.20
	Vidur Promoters & Developers Private Limited	-	-	-	25.75	25.75	-
	Druzba Overseas Private Limited	-	-	-	-	26.00	-
5	<b>Advance against booking of property</b>						
	UAG Builders Private Limited	-	-	-	48.54	11.74	-
	Delhi Buildwell Private Limited	-	-	-	-	0.80	-

**BPTP LIMITED – CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED AND CONSOLIDATED SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED FOR THE THREE MONTHS ENDED JUNE 30, 2009 AND FOR THE YEARS ENDED MARCH 31, 2009, 2008 AND 2007.**

**Auditors' report as required by Part II of Schedule II of the Companies Act, 1956**

To,

The Board of Directors  
BPTP Limited  
M -11, Middle Circle,  
Connaught Circus,  
New Delhi

Dear Sirs,

We have examined the Consolidated financial information of BPTP Limited (formerly Business Park Town Planners Limited) (the 'Company') and its subsidiaries and associates (refer Note 16 of Annexure XXI), (collectively referred to as the 'Group') annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (the 'DRHP'). This financial information has been prepared by management and approved by the Board of Directors of the Company for the purpose of disclosure in the DRHP being issued by the Company in connection with the Initial Public Offering ('IPO') for the issue of [●] equity shares having a face value of Rs [●] each at an issue price to be arrived at by a book building process (referred to as 'the Issue'). This financial information has been prepared in accordance with the requirements of:

- v) Paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 (the 'Act');
- vi) The Securities and Exchange Board of India ('SEBI')- (Issue of Capital and Disclosure Requirements) Regulations 2009 (the 'SEBI Guidelines'), as amended from time to time issued by the Securities and Exchange Board of India ('SEBI') in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments;
- vii) The Guidance Note on the Reports in Company Prospectuses (revised) issued by the Institute of Chartered Accountants of India ('ICAI'); and
- viii) In accordance with the terms of reference received from the Company requesting us to carry out work in connection with the DRHP being issued by the Company in connection with its IPO of equity shares.

**A. Consolidated Financial Information as per the Audited Financial Statements:**

- 10. We have examined the attached 'Consolidated Summary Statement of Assets and Liabilities, As Restated' of the Company as at June 30, 2009, March 31, 2009, 2008 and 2007, and the attached 'Consolidated Summary Statement of Profits and Losses, As Restated' and 'Consolidated Statement of Cash Flows, As Restated' for the three months ended June 30, 2009 and for the years ended March 31, 2009, 2008 and 2007, collectively referred to as 'Consolidated Restated Summary Statements'. These Consolidated Restated Summary Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company which are appropriate and are more fully described in the Consolidated Statement of Significant Accounting Policies, as Restated appearing in Annexure XX.
- 11. The Consolidated Restated Summary for the three months ended June 30, 2009 and for the years ended March 31, 2009, 2008 and 2007 are based on the financial statements of the Company, which have been audited by us. We did not audit the financial statements of some consolidated entities, whose financial statements reflect total assets of Rs 4,418.55 million, Rs 5,176.63 million, Rs 6,041.36 million and Rs Nil as at June 30, 2009, March 31, 2009, 2008 and 2007 respectively and total revenues of Rs 3.44 million, Rs. 15.09 million, and Rs 78.09 million and Rs Nil for three months ended June 30, 2009 and year ended March 31, 2009, 2008 and 2007 respectively, and cash flow of Rs 24.54 million, Rs 15.86 and Rs (80.71) million and Rs Nil for three months ended June 30, 2009 and year ended March 31, 2009, 2008 and 2007 respectively. These financial statements and other financial information have been

audited by other auditor whose reports have been furnished to us and our opinion in respect thereof is based solely on the reports of such other auditor.

12. Based on our examination of these Consolidated Restated Summary Statements, we state that:

- f) The Consolidated Restated Summary Statements have to be read in conjunction with the Consolidated Statement of Significant Accounting Policies and Notes given in Annexure XX and XXI respectively.
- g) The Consolidated Restated Summary Statements of the Company have been restated with retrospective effect to reflect the significant accounting policies being adopted by the Company as at June 30, 2009, as stated in the Notes forming part of the Consolidated Restated Summary Statements given in Annexure XXI.
- h) The Consolidated restated profits/ losses have been arrived at after making such adjustments and regroupings as in our opinion are appropriate in the year / period to which they relate as described in the Consolidated Notes forming part of the Restated Summary Statements given in Annexure XXI.
- i) There are no qualifications in the audit reports for the three months period ended June 30, 2009 and for the years ended March 31, 2008 and 2007, which would require adjustment in the Consolidated Restated Summary Statements is qualified. The audit report on the financial statements for the year ended March 31, 2009 in respect of payment of managerial remuneration in excess of limits specified under the Act. The qualification has been made under Consolidated Restated Summary Statements. (refer note 3 of Annexure XXI)
- j) There are no extra-ordinary items which need to be disclosed separately in the Consolidated Restated Summary Statements. The Financial Statements of the Company for the year ended March 31, 2009 carries an exceptional item and the same has been disclosed separately in the Consolidated Restated Summary Statements.

**B. Consolidated Other Financial Information:**

13. We have examined the following information in respect of the three months ended June 30, 2009 and for the years ended March 31, 2009, 2008 and 2007, of the Group , proposed to be included in the DRHP, as approved by the Board of Directors and annexed to this report:

- (xxvii) Consolidated Summary Statement of Assets and Liabilities, As Restated (Annexure I);
- (xxviii) Consolidated Summary Statement of Profits and Losses Account, As Restated (Annexure II);
- (xxix) Consolidated Statement of Cash Flows, As Restated (Annexure III);
- (xxx) Consolidated Statement of Share Capital, As Restated (Annexure IV);
- (xxxii) Consolidated Statement of Reserves and Surplus, As Restated (Annexure V);
- (xxxii) Consolidated Statement of Secured Loans, As Restated (Annexure VI);
- (xxxiii) Consolidated Statement of Unsecured Loans, As Restated (Annexure VII);
- (xxxiv) Consolidated Statement of Investments, As Restated (Annexure VIII);
- (xxxv) Consolidated Statement of Stocks, As Restated (Annexure IX);
- (xxxvi) Consolidated Statement of Sundry Debtors, As Restated (Annexure X);
- (xxxvii) Consolidated Statement of Cash and Bank balances, As Restated (Annexure XI);
- (xxxviii) Consolidated Statement of Other Current Assets, As Restated (Annexure XII);
- (xxxix) Consolidated Statement of Loans and Advances, As Restated (Annexure XIII);
- (xl) Consolidated Statement of Current Liabilities and Provisions, As Restated (Annexure XIV);
- (xli) Consolidated Statement of Sales and Other Income, As Restated (Annexure XV);
- (xlii) Unconsolidated Statement of Cost of revenue, As Restated (Annexure XVI);
- (xliii) Consolidated Statement of Personnel Cost, As restated (Annexure XVII);
- (xliv) Consolidated Statement of Finance Charges, As Restated (Annexure XVIII)
- (xlv) Consolidated Statement of General, Administrative and Selling Expenses, As restated (Annexure XIX);
- (xlvi) Consolidated Statement of Significant Accounting Polices , As Restated (Annexure XX);
- (xlvii) Consolidated Statement of Notes to Statement of Assets and Liabilities and Profits and Losses , As Restated (Annexure XXI);
- (xlviii) Consolidated Statement of Dividend Paid (Annexure XXII);
- (xlix) Consolidated Capitalisation statement, As Restated (Annexure XXIII);
- (l) Consolidated Statement of Accounting Ratios, As Restated (Annexure XXIV);
- (li) Consolidated Details of Related Parties and transactions with them (Annexure XXV);

14. In our opinion, the Consolidated Financial Information as per the audited financial statements and 'Consolidated Other Financial Information' mentioned above for the three months period ended June 30, 2009 and for the years ended on March 31, 2009, 2008 and 2007, have been prepared in accordance with Part II of schedule II to the Act and the SEBI Guidelines.
15. The sufficiency of the procedures, as set forth in the above paragraphs, other than the procedures performed by us for the purposes of our opinion, is the sole responsibility of the Company's management. Except for our opinion set forth in this report, we make no representation regarding the sufficiency of the procedures described above either for the purposes for which this report has been requested or for any other purpose.
16. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should it be construed as a new opinion on any of the financial statements referred to therein.
17. This report is intended solely for your information and for inclusion in the DRHP in connection with the specific Initial Public Offer of the shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

for **Walker, Chandio & Co**  
Chartered Accountants

by **David Jones**  
Partner  
Membership No. 98113  
**Place:** New Delhi  
**Date:** September 29, 2009

**ANNEXURE: I- CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

**Rs in millions**

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
<b>A. Fixed assets</b>				
Gross block	370.86	371.51	1,814.67	112.03
Less: Accumulated depreciation and amortisation	116.64	107.54	58.52	24.06
<b>Net block</b>	<b>254.22</b>	<b>263.97</b>	<b>1,756.15</b>	<b>87.97</b>
Capital work in progress (including capital advances)	-	-	12.03	7.78
<b>Net block (including capital work in progress)</b>	<b>254.22</b>	<b>263.97</b>	<b>1,768.18</b>	<b>95.75</b>
<b>B. Investments</b>	2,814.77	2,592.95	1,524.58	955.91
<b>C. Deferred tax asset (net)</b>	26.60	443.27	13.55	37.75
<b>D. Current assets, loans and advances</b>				
Stocks	21,726.68	23,563.92	11,524.88	11,915.69
Sundry debtors	2,164.64	1,693.18	2,628.24	1,191.74
Cash and bank balances	691.48	486.59	647.79	436.34
Other current assets	2,746.99	980.26	2,887.17	2,504.26
Loans and advances	7,685.46	6,951.62	9,574.79	2,849.41
	<b>35,015.25</b>	<b>33,675.57</b>	<b>27,262.87</b>	<b>18,897.44</b>
<b>E. Goodwill</b>	554.61	554.61	549.31	-
<b>F. Liabilities and provisions</b>				
Secured loans	10,482.73	10,302.05	7,774.09	2,918.65
Unsecured loans	358.00	358.00	403.00	1,858.00
Current liabilities and provisions	13,057.12	12,934.92	13,620.61	11,174.29
	<b>23,897.85</b>	<b>23,594.97</b>	<b>21,797.70</b>	<b>15,950.94</b>
<b>Net worth (A+B+C+D+E-F)</b>	<b>14,767.60</b>	<b>13,935.40</b>	<b>9,320.79</b>	<b>4,035.91</b>
Net worth represented by:				
<b>G. Share capital</b>	2,613.14	2,613.14	2,514.73	977.50
<b>H. Reserves and surplus</b>	12,105.33	11,272.83	6,755.61	1,708.41
<b>I. Share application money pending allotment</b>	-	-	-	1,350.00
<b>J. Minority interest</b>	49.13	49.43	50.45	-
<b>Net worth (G+H+I+J)</b>	<b>14,767.60</b>	<b>13,935.40</b>	<b>9,320.79</b>	<b>4,035.91</b>

**Note:** The above statement should be read with the Consolidated statement of significant accounting policies, as restated appearing in Annexure- XX and Consolidated statement of notes to Consolidated summary statement of Assets and Liabilities and Consolidated summary statement of Profit and Losses, as restated appearing in Annexure- XXI.

**For and on behalf of the board of directors**

**Sunil Jindal** (Chief Financial Officer)      **N. K. Jain** (Company Secretary)      **Sudhanshu Tripathi** (Whole Time Director)      **Kabul Chawla** (Managing Director)

This is the consolidated summary statement of Assets and Liabilities, as restated referred to in our report of even date

for **Walker, Chandio & Co**  
Chartered Accountants

by **David Jones**  
Partner  
Membership No. 98113

**Place:** New Delhi  
**Date:** September 29, 2009

**ANNEXURE: II - CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSSES, AS RESTATED**

Particulars	Rs in millions			
	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
<b>Income</b>				
Sales				
Revenue from constructed properties	4,426.81	4,013.32	2,495.58	1,308.32
Sale of plots and land	29.98	1,764.14	8,589.85	6,964.69
Other income	31.17	227.86	138.23	29.00
<b>Total income</b>	<b>4,487.96</b>	<b>6,005.32</b>	<b>11,223.66</b>	<b>8,302.01</b>
<b>Expenditure</b>				
Cost of revenue	2,973.40	3,735.97	6,840.24	4,770.36
Personnel cost	58.21	280.42	245.29	58.13
Finance charges	2.21	96.37	154.76	4.38
General, administrative and selling expenses	195.14	722.01	668.40	771.40
Depreciation and amortisation	10.05	53.28	40.18	18.31
<b>Total expenditure</b>	<b>3,239.01</b>	<b>4,888.05</b>	<b>7,948.87</b>	<b>5,622.58</b>
<b>Profit before tax, exceptional and prior period item</b>	<b>1,248.95</b>	<b>1,117.27</b>	<b>3,274.79</b>	<b>2,679.43</b>
Exceptional item - Loss on Noida plot (refer note 14 of Annexure XXI)	-	(2,434.65)	-	-
<b>Profit /(Loss) after exceptional item but before tax and prior period items</b>	<b>1,248.95</b>	<b>(1,317.38)</b>	<b>3,274.79</b>	<b>2,679.43</b>
<b>Tax expense</b>				
Current tax	204.37	1.73	1,078.36	946.70
Less : MAT credit entitlement	(204.30)	-	-	-
Deferred tax charge (credit)	416.65	(446.21)	24.44	(37.89)
Fringe benefit tax	-	6.84	7.14	2.76
<b>Profit /(Loss) after tax but before prior period items</b>	<b>832.23</b>	<b>(879.74)</b>	<b>2,164.85</b>	<b>1,767.86</b>
Minority interests	0.30	1.17	0.40	-
Share of (Loss)/Profit in associates	(0.03)	(0.40)	0.05	-
<b>Profit /(Loss) after minority interest before prior period adjustments</b>	<b>832.50</b>	<b>(878.97)</b>	<b>2,165.30</b>	<b>1,767.86</b>
Prior period items	-	12.41	-	36.60
Tax earlier years	-	17.33	-	(9.52)
<b>Net profit after tax</b>	<b>832.50</b>	<b>(908.71)</b>	<b>2,165.30</b>	<b>1,740.78</b>
<b>Restatement adjustments</b>				
Revenue from constructed properties (refer note 2 (b) of Annexure XXI)	-	-	-	24.07
Other income (refer note 2 (b) of Annexure XXI)	-	-	-	4.71
Personnel cost (refer note 1, 3 and 4 (c) of Annexure XXI)	-	48.50	-	1.77
Finance charges (refer note 1 and 4 (c) of Annexure XXI)	-	-	-	0.53
General, administrative and selling expenses (refer note 1 and 4 (c) of Annexure XXI)	-	12.41	(12.41)	77.73
Depreciation (refer note 2 (a) of Annexure XXI)	-	-	-	0.66
<b>Total</b>	<b>-</b>	<b>60.91</b>	<b>(12.41)</b>	<b>109.47</b>
<b>Tax adjustments</b>				
Current tax (refer note 4 (c) of Annexure XXI)	-	17.33	(17.33)	(9.52)
Deferred tax (refer note 5 of Annexure XXI)	-	(16.49)	-	(24.75)
<b>Net Profit/ (loss), as restated</b>	<b>832.50</b>	<b>(846.96)</b>	<b>2,135.56</b>	<b>1,815.98</b>
Surplus brought forward from previous year, as restated	1,683.15	2,536.81	1,655.91	(63.15)
<b>Surplus available for Appropriation</b>	<b>2,515.65</b>	<b>1,689.85</b>	<b>3,791.47</b>	<b>1,752.83</b>

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
<b>APPROPRIATION</b>				
General reserve	-	1.30	-	-
Dividend on equity shares (proposed)	-	-	123.66	85.00
Tax on dividend	-	1.62	21.00	11.92
Dividend on preference shares	-	3.78	-	-
Transfer to Debenture redemption reserve	-	-	1,110.00	-
Surplus carried to consolidated summary of reserve and surplus	2,515.65	1,683.15	2,536.81	1,655.91
	<b>2,515.65</b>	<b>1,689.85</b>	<b>3,791.47</b>	<b>1,752.83</b>

**Note:** The above statement should be read with the Consolidated statement of significant accounting policies, as restated appearing in Annexure- XX and Consolidated statement of notes to Consolidated summary statement of Assets and Liabilities and Consolidated summary statement of Profit and Losses, as restated appearing in Annexure- XXI.

**For and on behalf of the board of directors**

**Sunil Jindal**                      **N. K. Jain**                      **Sudhanshu Tripathi**                      **Kabul Chawla**  
**(Chief Financial Officer)**      **(Company Secretary)**      **(Whole Time Director)**      **(Managing Director)**

This is the consolidated summary of Profits and Losses, as restated referred to in our report of even date

for **Walker, Chandiok & Co**  
Chartered Accountants

**Place:** New Delhi  
**Date:** September 29, 2009

by **David Jones**  
Partner  
Membership No. 98113



**ANNEXURE: III - CONSOLIDATED STATEMENT OF CASH FLOWS, AS RESTATED**

Particulars	For three months ended June 30, 2009	Rs in millions		
		For the year ended March 31,		
		2009	2008	2007
<b>A. Cash flows from operating activities</b>				
<b>Net profit/(loss) before taxation, as restated</b>	<b>1,248.95</b>	<b>(1,268.88)</b>	<b>3,262.38</b>	<b>2,752.30</b>
<b>Adjustment for:</b>				
Depreciation and amortisation	10.05	53.28	40.18	18.31
Interest income	(7.29)	(24.98)	(32.11)	(21.05)
Dividend income	(0.83)	(36.70)	(64.38)	(1.41)
Interest expense (net of capitalisation)	2.21	96.37	154.76	4.38
Loss on sale of fixed assets	0.04	10.79	1.60	3.87
Profit on disposal of investments	-	(18.01)	-	-
Preliminary expenses written off	-	0.26	0.24	-
<b>Operating (loss)/profit before working capital changes</b>	<b>1,253.13</b>	<b>(1,187.87)</b>	<b>3,362.67</b>	<b>2,756.40</b>
<b>Changes in working capital:</b>				
(Increase)/Decrease in stocks	2,174.78	(11,437.24)	806.04	(3,820.76)
Decrease/(Increase) in sundry debtors	(471.46)	935.06	(1,436.50)	(1,062.39)
Decrease/(Increase) in loans and advances	(529.65)	1,789.56	(5,058.05)	(639.77)
Decrease/(Increase) in other current assets	(1,759.86)	1,901.50	(373.55)	(2,493.55)
Increase/ (Decrease) in current liabilities and provisions	(82.73)	413.64	1,159.28	4,316.61
<b>Cash generated from operations</b>	<b>584.21</b>	<b>(7,585.35)</b>	<b>(1,540.11)</b>	<b>(943.46)</b>
Direct taxes paid (net of refunds)	0.68	(132.24)	(1,534.50)	(465.21)
<b>Net cash from/ (used in) operating activities</b>	<b>584.89</b>	<b>(7,717.59)</b>	<b>(3,074.61)</b>	<b>(1,408.67)</b>
<b>B. Cash Flows From Investing Activities</b>				
Purchase of fixed assets and change in capital work in progress	(0.68)	(82.87)	(1,739.12)	(86.29)
(Increase)/decrease in fixed deposits	(1.44)	14.24	(32.02)	(198.88)
Proceeds from sale of fixed assets	0.34	1,522.98	26.07	2.50
Purchase/Addition of investments	(221.83)	(8,028.89)	(21,069.40)	(1,555.61)
Investment in associate companies	-	(435.00)	955.77	-
Sale of investments	-	7,408.01	19,046.00	599.70
Interest received	0.41	30.39	22.75	11.43
Dividend received	0.83	36.70	64.38	1.41
Preliminary expenses incurred		(0.26)	(0.24)	-
<b>Net cash from/ (used in) investing activities</b>	<b>(222.37)</b>	<b>465.30</b>	<b>(2,725.81)</b>	<b>(1,225.74)</b>
<b>C. Cash Flows From Financing Activities</b>				
Finance / interest charges	(574.83)	(538.94)	(525.39)	(359.88)
Repayment of borrowings	(339.24)	(1,551.27)	(1,455.00)	(107.30)
Proceeds from borrowings	755.00	3,875.00	4,810.84	1,459.64
Dividend and dividend tax paid	-	(147.45)	(94.13)	(26.85)
Increase in share capital	-	98.41	187.23	200.00
Share premium money received	-	5,435.28	3,079.32	-
Share application money received	-	-	-	1,350.00
Share capital issue expenses	-	(65.70)	(23.02)	-

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
Net cash (used in)/from financing activities	(159.07)	7,105.33	5,979.85	2,515.61
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	203.45	(146.96)	179.43	(118.80)
Cash and cash equivalents at the beginning of the year	201.05	348.01	168.58	287.38
Cash and cash equivalents at the end of the year	404.50	201.05	348.01	168.58
<b>Components of cash and cash equivalents</b>				
Cash in hand	8.93	5.19	15.97	1.55
Cheques in hand	18.88	19.22	9.96	-
Bank balances				
With scheduled banks in :				
Current accounts	376.49	176.44	322.08	17.05
Fixed deposit accounts	-	-	-	149.98
With non scheduled banks in current account	0.20	0.20	-	-
<b>Total (D)</b>	<b>404.50</b>	<b>201.05</b>	<b>348.01</b>	<b>168.58</b>
<b>Restricted cash</b>				
Fixed deposit accounts	286.98	285.54	299.78	267.76
<b>Total (E)</b>	<b>286.98</b>	<b>285.54</b>	<b>299.78</b>	<b>267.76</b>
<b>Total cash and bank balances (D + E)</b>	<b>691.48</b>	<b>486.59</b>	<b>647.79</b>	<b>436.34</b>

**Notes:**

1. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard – 3 on Cash Flow Statements of the Companies (Accounting Standard) Rules, 2006.
2. The above statement should be read with the Consolidated Statement of significant accounting policies, as restated as appearing in Annexure-XX and Consolidated statement of notes to Consolidated summary statement of Assets and Liabilities and Consolidated summary statement of Profit and Losses, as restated as appearing in Annexure-XXI.

**For and on behalf of the board of directors**

**Sunil Jindal**                      **N. K. Jain**                      **Sudhanshu Tripathi**                      **Kabul Chawla**  
**(Chief Financial Officer)**      **(Company Secretary)**      **(Whole Time Director)**      **(Managing Director)**

This is the consolidated statement of Cash Flows, as restated referred to in our report of even date

for **Walker, Chandio & Co**  
Chartered Accountants

**Place:** New Delhi  
**Date:** September 29, 2009

by **David Jones**  
Partner  
Membership No. 98113

**ANNEXURE: IV - CONSOLIDATED STATEMENT OF SHARE CAPITAL, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As at March 31		
		2009	2008	2007
<b>Authorised</b>				
Equity shares of Rs 10 each	3,250.00	3,250.00	3,250.00	3,500.00
Preference shares of Rs 10 each	250.00	250.00	250.00	-
	<b>3,500.00</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>Issued, Subscribed and paid up</b>				
Equity shares of Rs 10 each, fully paid up	2,473.18	2,473.18	2,473.18	977.50
Preference Shares of Rs 10 each fully paid up	96.68	96.68	-	-
Preference Share Capital issued by Subsidiary companies	43.28	43.28	41.55	-
<b>Total</b>	<b>2,613.14</b>	<b>2,613.14</b>	<b>2,514.73</b>	<b>977.50</b>
Number of equity shares	<b>247,318,368</b>	<b>247,318,368</b>	<b>247,318,368</b>	<b>97,750,000</b>
Number of preference shares	<b>9,667,900</b>	<b>9,667,900</b>	-	-
Number of preference shares issued by subsidiary companies	<b>4,327,740</b>	<b>4,327,740</b>	<b>4,155,000</b>	-

**Notes:**

1. During the year 2007 the Company issued:
  - (a) 12,750,000 equity shares of Rs.10 each as bonus shares by issue of three equity shares of Rs. 10 each for every twenty shares of Rs. 10 each held by the shareholders on record as on March 31, 2007, these bonus shares were issued out of the General Reserve.
  - (b) 20,000,000 equity shares of Rs. 10 each at par to the promoter.
2. (a) During the year 2008, the Company restructured its authorised share capital of Rs. 3,500 millions by splitting it between equity shares of Rs. 3,250 millions and preference share of Rs. 250 millions.
  - (b) During the year 2008 the Company issued:
    - (i) 135,000,000 equity shares of Rs. 10 each at par to the promoters and its relatives.
    - (ii) 13,551,971 equity shares of Rs. 10 each at a premium of Rs. 211.37 per share.
    - (iii) 22,500,000 compulsorily convertible preference shares (CCPS) of Rs 10 each at par, during the year itself, these preference shares were converted into 1,016,397 equity shares of Rs 10 each at premium of Rs 211.37 each.
    - (iv) The preference shares issued by subsidiary companies includes:
      - (a) 500,000 12% Redeemable non- cumulative Preference Shares of Rs 10 each fully called up and paid up.
      - (b) 5,000 Preference Shares of Rs 10 each fully called up and paid up.
      - (c) 500,000 12% Redeemable non- cumulative Preference Shares of Rs 10 each fully called up & paid up.
      - (d) 3,150,000 12% Redeemable non- cumulative Preference Shares of Rs 10 each fully called up & paid up.
3. (a) During the year 2009, the Company issued 9,667,900 Compulsory Convertible Preference Shares of Rs 10 each, at a premium of Rs 212.39 each.
  - (b) During the year 2009, preference shares issued by subsidiaries include:
    - (i) 677,740 Compulsory Convertible Preference Shares of Rs 10 each fully called up and paid up issued at a premium of Rs 4,990 each.
    - (ii) 500,000 12% Redeemable non- cumulative Preference Shares of Rs 10 each fully called up and paid up.

- (iii) 3,150,000 12% Redeemable non- cumulative Preference Shares of Rs 10 each fully called up and paid up.

#### ANNEXURE: V - CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

Particulars	As at June 30, 2009	Rs in millions		
		As at March 31,		
		2009	2008	2007
<b>Reserves</b>				
Share premium	8,425.88	3,056.30	-	-
Additions during the year	-	5,435.28	3,079.32	-
Less: Share issue expenses	-	65.70	23.02	-
<b>Sub total (A)</b>	<b>8,425.88</b>	<b>8,425.88</b>	<b>3,056.30</b>	<b>-</b>
General reserve	53.80	52.50	52.50	180.00
Less: Issue of bonus shares	-	-	-	127.50
Add: Transfer during the period	-	1.30	-	-
<b>Sub total (B)</b>	<b>53.80</b>	<b>53.80</b>	<b>52.50</b>	<b>52.50</b>
Debenture redemption reserve	1,110.00	1,110.00	1,110.00	-
<b>Sub total (C)</b>	<b>1,110.00</b>	<b>1,110.00</b>	<b>1,110.00</b>	<b>-</b>
<b>Surplus</b>				
Surplus carried forward from consolidated summary statement of profit and losses, as restated	2,515.65	1,683.15	2,536.81	1,655.91
<b>Sub total (D)</b>	<b>2,515.65</b>	<b>1,683.15</b>	<b>2,536.81</b>	<b>1,655.91</b>
<b>Total (A+B+C+D)</b>	<b>12,105.33</b>	<b>11,272.83</b>	<b>6,755.61</b>	<b>1,708.41</b>

#### ANNEXURE: VI - CONSOLIDATED STATEMENT OF SECURED LOANS, AS RESTATED

Particulars	As at June 30, 2009	Rs in millions		
		As at March 31,		
		2009	2008	2007
<b>B- DEBENTURES</b>				
12% Redeemable Non Convertible debentures (NCDs) of Rs 100 each (Secured by land in Noida and Gujarat and other fixed assets if required on book value to the extent of minimum of 1.25 times of outstanding value during the currency of these NCD's.)	5,000.00	5,000.00	2,000.00	-
14% Redeemable Non Convertible debentures of Rs 100 each (Secured by land in Noida and Gujarat and other fixed assets if required on book value to the extent of minimum of 1.25 times of outstanding value during the currency of these NCD's.)	3,000.00	3,000.00	3,000.00	-
<b>Sub total</b>	<b>8,000.00</b>	<b>8,000.00</b>	<b>5,000.00</b>	<b>-</b>
<b>B – TERM LOANS FROM BANKS</b>				
<b>Bank of Maharashtra</b>	30.00	59.99	149.99	282.49
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/ promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.				
<b>Central Bank of India</b>	64.03	119.13	286.10	297.20
(First pari-passu charge by way of hypothecation and				

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.				
<b>Indian Bank</b>	52.06	112.85	295.20	372.13
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.				
<b>Indian Overseas Bank</b>	24.51	58.47	160.35	204.34
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.				
<b>HDFC Bank Limited ( Erstwhile Lord Krishna Bank)</b>	0.16	7.10	36.99	67.98
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.				
<b>Oriental Bank of Commerce</b>	82.60	155.20	403.01	557.23
(First pari-passu charge by way of hypothecation and equitable mortgage on all the related immovable properties along with land and proposed building/ project known as Parklands, Faridabad and also on fixed assets, current assets & other assets (both present and future) purchased or to be purchased out of the present term loan and land belonging to the subsidiary companies/promoter group companies including Countrywide Promoters Private Limited, Corporate guarantee of land holding subsidiary companies/				

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.				
<b>Punjab National Bank</b>	19.60	63.32	448.80	713.90
(First charge over project land by way of mortgage charge of 2 projects namely Park Serene at Sector 37 D, Gurgaon and Commercial project at Sector 85 Faridabad. Hypothecation of receivables of Park Serene project at Sector 37 D, Gurgaon, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla.)				
<b>The Bank of Rajasthan Limited</b>	-	-	213.10	364.00
(First charge by way of hypothecation on all the immovable properties along with land and proposed building/ project known as Park Life, Gurgaon to be constructed on, block of assets including movable assets forming part of fixed block assets, all tangible movable assets such as stock in trade, goods including construction material at site / in transit and first charge on all book debts all advances and loans (both present and future), Corporate guarantee of promoter group companies, namely Fragrance Construction Private Limited and Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla and Mrs. Punam Chawla.)				
<b>Punjab National Bank – Corporate loan</b>	920.00	300.00	-	-
(First charge over project land by way of mortgage charge of 2 projects namely Park Serene at Sector 37 D, Gurgaon and Commercial project at Sector 85 Faridabad. Hypothecation of receivables of Park Serene project at Sector 37 D, Gurgaon, Corporate guarantee of land holding subsidiary companies/promoter group companies including Countrywide Promoters Private Limited and personal guarantees of Mr. Kabul Chawla, Mrs. Anjali Chawla.)				
<b>Syndicate Bank</b>	545.64	545.64	598.24	-
(First pari-passu charge by way of equitable mortgage of immovable property situated at 15 Udyog Vihar, Gurgaon, with pari-passu charge on current and future block of assets of the project. Corporate guarantee of holding company namely, BPTP Limited and personal guarantees of director Mr. Kabul Chawla and Mrs. Anjali Chawla)				
<b>Punjab National Bank</b>	310.00	175.00	-	-
(First pari-passu charge by way of equitable mortgage of immovable property situated at 15 Udyog Vihar, Gurgaon, with pari-passu charge on current and future block of assets of the project. Corporate guarantee of holding company namely, BPTP Limited and personal guarantees of director Mr. Kabul Chawla and Mrs. Anjali Chawla)				
<b>L&amp;T Infrastructure Finance Co Ltd</b>	373.33	400.00	-	
(First pari-passu charge by way of equitable mortgage of immovable property situated at 15 Udyog Vihar, Gurgaon, with pari-passu charge on current and future block of assets of the project. Corporate guarantee of holding company namely, BPTP Limited and personal guarantees of director Mr. Kabul Chawla and Mrs. Anjali Chawla)				
<b>ICICI Bank Limited</b>	33.46	35.50	42.71	-
(Secured by exclusive equitable mortgage on the properties and exclusive charge on the receivables and the personal guarantees of Mr. Hemant Jain, Mr. Kabul Chawla, Mrs Punam Chawla and Mrs. Anjali Chawla)				
<b>Sub total</b>	<b>2,455.39</b>	<b>2,032.20</b>	<b>2,634.49</b>	<b>2,859.27</b>
<b>C – VEHICLE LOANS</b>				

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
<b>From banks</b>				
<b>HDFC Bank Limited</b> (secured by first charge on vehicles financed by the bank)	-	-	0.05	1.31
<b>ICICI Bank Limited</b> (secured by first charge on vehicles financed by the bank)	27.34	34.77	61.11	21.66
<b>Kotak Mahindra Bank Limited</b> (secured by first charge on vehicles financed by the bank)	-	-	-	
<b>Sub total</b>	<b>27.34</b>	<b>34.77</b>	<b>61.16</b>	<b>22.97</b>
<b>D- EQUIPMENT LOANS</b>				
<b>From banks</b>				
<b>ICICI Bank Limited</b> (secured by first charge on equipment financed by the bank)	-	-	2.59	5.16
<b>Sub total</b>	-	-	<b>2.59</b>	<b>5.16</b>
<b>E- INTEREST ACCRUED &amp; DUE</b>	-	235.08	75.85	31.25
<b>GRAND TOTAL (A+B+C+D+E)</b>	<b>10,482.73</b>	<b>10,302.05</b>	<b>7,774.09</b>	<b>2,918.65</b>

Note : The payment terms of the terms loans from banks and financials institutions are as follows:

S No.	Bank details/ loan	Detail of interest rates, with nature of interest whether fixed or floating.	Repayment schedules of loans
<b>Debentures</b>			
1.	<b>LIC of India</b>	14% per annum	Payable in 7 quarterly installments commencing from October 2009.
		12% per annum	Payable in 3 quarterly installments commencing from September 30, 2011.
<b>Term loans from banks</b>			
1.	<b>Bank of Maharashtra</b>	13.25% (BPLR -0.75% with monthly rests)	13 quarterly installments commencing June 2006.
2.	<b>Central Bank of India</b>	13.00% (BPLR -0.50% with monthly rests)	15 quarterly installments commencing June 2006.
3.	<b>Indian Bank</b>	13.00% (BPLR + term premia 1.00% with monthly rests)	15 quarterly installments commencing June 2006
4.	<b>Indian Overseas Bank</b>	13.50% (BPLR - 0.50% with monthly rests)	15 quarterly installments commencing June 2006
5.	<b>HDFC Bank Limited (Erstwhile Lord Krishna Bank)</b>	13.00% (BPLR – 1.50% with monthly rests)	13 quarterly installments commencing June 2006.
6.	<b>Oriental Bank of Commerce</b>	12.00% (PLR - 0.75% with monthly rests)	15 quarterly installments commencing June 2006
7.	<b>Punjab National Bank</b>	13.50% (BPLR + 0.5% term premia + 0.5% real estate cess – 0.75 per annum with monthly rests)	15 quarterly installments commencing June 2006
		14.5% fixed with monthly rest and reset on annual basis	24 instalments commencing from September, 2009
8.	<b>The Bank of Rajasthan Limited</b>	16% and monthly rest 1% below BPLR	15 monthly installments commencing From October 5,2007
9.	<b>Punjab National Bank- Corporate loan</b>	14.00% p.a. (BPLR + 3% with monthly rests)	12 equal monthly installments commencing September 30, 2010
10.	<b>Syndicate Bank</b>	12.50% (PLR +0.5% with monthly rest)	24 installments commencing from September, 2009
11.	<b>L&amp;T Infrastructure Finance Company Ltd.</b>	14.25% (L&T PLR + 0.25%)	30 equal instalments commencing from April 2009

**Notes:**

- The repayment terms including interest rates on vehicle loans are as per the agreements with the respective banks

2. The Company has not made any pre-payment of loans against the payment schedule agreed with banks/ financial institutions. Further no restructuring or rescheduling of loans was made during the three months ended June 30, 2009, year ended March 31, 2009, 2008 and 2007.

**ANNEXURE: VII - CONSOLIDATED STATEMENT OF UNSECURED LOANS, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As on March 31,		
		2009	2008	2007
12% Fully Convertible debentures of Rs 10 each (refer note 8 of Annexure- XXI)	343.00	343.00	343.00	-
Promoter group companies	-	-	-	492.73
Other body corporates	15.00	15.00	60.00	1,365.27
	<b>358.00</b>	<b>358.00</b>	<b>403.00</b>	<b>1,858.00</b>

**Note:**

- The unsecured loans due to promoter group companies and other body corporate are interest free and are repayable on demand.
- 12% Fully Convertible Debentures (“FCDs”) of Rs 10 each were issued by Vital constructions Private Limited (a subsidiary company).

**ANNEXURE: VIII – CONSOLIDATED STATEMENT OF INVESTMENTS, AS RESTATED**

PARTICULARS	Rs in millions			
	As at June 30, 2009	For the years ended March 31,		
		2009	2008	2007
<b>Long term (Unquoted)</b>				
<b>Trade Investment</b>				
<b>In Shares of Associate Companies:</b>				
5,355 equity shares of Rs. 10 each fully paid up in shares of Vital Construction Private Limited	-	-	-	598.91
5,000 equity shares of Rs 10 each fully paid up in Jasmine Buildtech Private Limited	-	-	0.09	-
5,000,000 equity shares of Rs 10 each fully paid up in Gallant Infrastructure Private Limited	49.03	49.03	-	-
25,000 equity shares of Rs 10 each fully paid up in Perpetual Infracon Private Limited	0.05	0.06	-	-
20,725 equity shares of Rs 10 each fully paid up in UAG Builders Private Limited	49.10	49.12	-	-
66,217 preference shares of Rs 10 each fully paid up in Gallant Infrastructure Private Limited	0.66	0.66	-	-
50,000 preference shares of Rs 10 each fully paid up in Perpetual Infracon Private Limited	0.50	0.50	-	-
<b>Others</b>				
100,000 equity shares of Rs 10 each fully paid up in KKP Construction Co Limited	1.00	1.00	1.00	-
<b>In Debentures of Associate Companies:</b>				
33,532,500 fully convertible debentures of Rs.10 each fully paid up in Jubilant Infracon Private Limited	335.32	335.32	-	-
35,700,000 12% convertible debentures of Rs. 10 each fully paid up in Vital Construction Private Limited	-	-	-	357.00
<b>In Investment Properties</b>	2,178.61	2,155.66	1,523.49	-
<b>Current Investments (unquoted)</b>				
<b>Non trade investments</b>				
<b>In Mutual Funds</b>				
9,977,614.425 Units of Rs 10.0315 each in HDFC Cash Management Fund	100.10	1.60	-	-
10,031,954.207 Units of Rs 10.0068 each in Birla Sun Life Savings Fund	100.40	-	-	-



	2,814.77	2,592.95	1,524.58	955.91
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**ANNEXURE: IX - CONSOLIDATED STATEMENT OF STOCKS, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As on March 31,		
		2009	2008	2007
Land and plots	198.53	249.55	266.00	324.24
Development rights for land and plots	15,295.44	16,588.90	5,236.05	6,965.96
Construction work in progress	6,232.71	6,725.47	6,022.83	4,625.49
<b>TOTAL</b>	<b>21,726.68</b>	<b>23,563.92</b>	<b>11,524.88</b>	<b>11,915.69</b>

**ANNEXURE: X- CONSOLIDATED STATEMENT OF SUNDRY DEBTORS, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As at March 31,		
		2009	2008	2007
<b>Sundry debtors</b>				
(Unsecured considered good unless otherwise stated)				
Debts over six months	625.47	294.38	36.88	206.14
Other debts	1,539.17	1,398.80	2,591.36	985.60
<b>TOTAL</b>	<b>2,164.64</b>	<b>1,693.18</b>	<b>2,628.24</b>	<b>1,191.74</b>

**ANNEXURE: XI- CONSOLIDATED STATEMENT OF CASH AND BANK BALANCES, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As on March 31,		
		2009	2008	2007
Cash in hand	8.93	5.19	15.97	1.55
Cheques in hand	18.88	19.22	9.96	-
Bank balances:				
With scheduled banks in :				
Current accounts	376.49	176.44	322.08	17.05
Fixed deposit accounts:				
Pledged	286.98	285.54	299.78	267.76
Others	-	-	-	149.98
With non-scheduled banks in current accounts	0.20	0.20	-	-
<b>TOTAL</b>	<b>691.48</b>	<b>486.59</b>	<b>647.79</b>	<b>436.34</b>

**ANNEXURE: XII- CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As on March 31,		
		2009	2008	2007
Unbilled receivables	2,725.46	965.60	2,867.10	2,493.55
Interest accrued on fixed deposits	21.53	14.66	20.07	10.71
<b>TOTAL</b>	<b>2,746.99</b>	<b>980.26</b>	<b>2,887.17</b>	<b>2,504.26</b>

**ANNEXURE: XIII - CONSOLIDATED STATEMENT OF LOANS AND ADVANCES, AS RESTATED**

Particulars	Rs in millions			
	As at June 30, 2009	As at March 31,		
		2009	2008	2007
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash or in kind or for value to be received				
Secured	38.69	41.52	117.22	37.41

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
Unsecured	276.77	169.17	123.97	22.96
Advance for land	2,248.01	2,248.01	4,417.03	1,896.97
Amount recoverable from directors (Refer note 3 of Annexure – XII)	48.50	48.50	-	-
Others	3,522.96	3,099.00	2,729.82	390.35
	<b>6,134.93</b>	<b>5,606.20</b>	<b>7,388.04</b>	<b>2,347.69</b>
Security deposits	47.90	46.98	54.70	37.00
Income-tax paid	1,502.63	1,298.44	2,132.05	464.72
	<b>1,550.53</b>	<b>1,345.42</b>	<b>2,186.75</b>	<b>501.72</b>
<b>TOTAL</b>	<b>7,685.46</b>	<b>6,951.62</b>	<b>9,574.79</b>	<b>2,849.41</b>

**ANNEXURE: XIV - CONSOLIDATED STATEMENTS OF CURRENT LIABILITIES AND PROVISIONS, AS RESTATED**

Rs in millions

Particulars	As at June 30, 2009	As at March 31,		
		2009	2008	2007
<b>CURRENT LIABILITIES</b>				
Sundry creditors	7,186.73	6,717.67	6,469.62	3,972.53
Book overdraft	128.51	192.13	416.21	199.80
Advances from customers	1,003.30	1,296.94	1,697.17	5,351.64
Other liabilities	3,252.54	3,448.80	2,657.59	581.46
	<b>11,571.08</b>	<b>11,655.54</b>	<b>11,240.59</b>	<b>10,105.43</b>
<b>PROVISIONS</b>				
Income tax	1,437.37	1,232.44	2,196.56	967.20
Fringe benefits tax	16.75	16.75	9.91	2.76
Proposed dividend	3.78	3.78	126.03	85.00
Tax on dividend	1.62	1.62	21.42	11.92
Employee benefits	26.52	24.79	26.10	1.98
	<b>1,486.04</b>	<b>1,279.38</b>	<b>2,380.02</b>	<b>1,068.86</b>
<b>TOTAL</b>	<b>13,057.12</b>	<b>12,934.92</b>	<b>13,620.61</b>	<b>11,174.29</b>

**ANNEXURE: XV - CONSOLIDATED STATEMENT OF SALES AND OTHER REVENUES, AS RESTATED**

Rs in millions

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
<b>Sales</b>				
Revenue from constructed properties	4,426.81	4,013.32	2,495.58	1,308.32
Sale of plots and land	29.98	1,764.14	8,589.85	6,964.69
	<b>4,456.79</b>	<b>5,777.46</b>	<b>11,085.43</b>	<b>8,273.01</b>
<b>Other Income</b>				
Interest				
On fixed deposits	6.93	21.23	27.02	15.99
Customers	16.59	110.98	33.93	3.99
Others	0.36	3.75	5.09	5.06
Dividend income	0.83	36.70	64.38	1.41
Service charges	2.47	18.12	5.94	1.72
Profit on disposal of investments	-	18.01	-	-
Miscellaneous income	3.99	19.07	1.87	0.83
	<b>31.17</b>	<b>227.86</b>	<b>138.23</b>	<b>29.00</b>
<b>Total</b>	<b>4,487.96</b>	<b>6,005.32</b>	<b>11,223.66</b>	<b>8,302.01</b>

**Note:**

- All items classified under other income are primarily recurring in nature and earned during the normal course of business

2. The classification of "Other Income" as recurring or non recurring is based on the current operations and business activities of the Company as determined by the management of the Company.

**ANNEXURE: XVI - CONSOLIDATED STATEMENT OF COST OF REVENUE, AS RESTATED**

Particulars	Rs in millions			
	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
Cost of construction/development				
Constructed properties	2,961.62	2,680.88	1,534.32	708.68
Plots and land	11.78	1,055.09	5,305.92	4,061.68
<b>Total</b>	<b>2,973.40</b>	<b>3,735.97</b>	<b>6,840.24</b>	<b>4,770.36</b>

**ANNEXURE: XVII - CONSOLIDATED STATEMENT OF PERSONNEL EXPENSES, AS RESTATED**

Particulars	Rs in millions			
	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
Salaries, wages and bonus	51.48	251.98	197.72	49.17
Contribution to provident and other funds	2.42	13.31	10.32	3.49
Retirement benefits	1.84	1.09	24.18	1.76
Staff welfare	2.47	14.04	13.07	3.71
	<b>58.21</b>	<b>280.42</b>	<b>245.29</b>	<b>58.13</b>

**ANNEXURE: XVIII - CONSOLIDATED STATEMENT OF FINANCE CHARGES, AS RESTATED**

Particulars	Rs in millions			
	For three months ended June 30, 2009	For the period ended March 31,		
		2009	2008	2007
Interest				
On Debentures	255.80	112.54	139.85	-
On fixed periods loans	79.51	398.44	370.70	272.54
Others	4.13	175.16	12.88	24.23
Guarantee and bank charges	0.31	12.03	46.56	82.06
	<b>339.75</b>	<b>698.17</b>	<b>569.99</b>	<b>378.83</b>
Less : Finance charges transferred to project cost	337.54	601.80	415.23	374.45
	<b>2.21</b>	<b>96.37</b>	<b>154.76</b>	<b>4.38</b>

**ANNEXURE: XIX - CONSOLIDATED STATEMENT OF OTHER EXPENSES, AS RESTATED**

Particulars	Rs in millions			
	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
Rentals	24.22	131.41	78.56	42.56
Rates and taxes	0.54	2.57	4.47	17.36
Repair and maintenance				
Building	0.46	5.32	5.32	5.60
Computers	0.66	14.11	7.19	2.93
Others	1.70	9.10	2.76	1.77
Insurance	0.39	2.14	2.60	1.16
Commission and brokerage	106.09	234.98	200.10	533.99
Advertisement and publicity	25.52	115.44	190.33	86.10
Travelling and conveyance	14.21	70.73	62.01	21.27
Vehicles running and maintenance	3.36	16.69	12.79	2.13

Particulars	For three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
Printing and stationery	1.66	9.34	9.07	4.82
Payments to auditors	0.60	4.95	7.49	2.02
Sales promotion	2.94	10.58	11.15	6.92
Communication	1.61	10.93	10.47	5.60
Legal and professional	6.04	47.32	41.87	25.19
Loss on sale of fixed assets	0.04	10.79	1.60	3.87
Electricity and water expenses	1.97	8.03	6.48	4.71
Miscellaneous expenses	3.13	17.32	13.90	3.40
Preliminary expenses written off	-	0.26	0.24	-
	<b>195.14</b>	<b>722.01</b>	<b>668.40</b>	<b>771.40</b>

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## **ANNEXURE XX – CONSOLIDATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, AS RESTATED**

### **3. Background and Nature of operations**

- a. BPTP Limited ('BPTP' or the 'Company'), was incorporated as Business Park Town Planners Limited, a Public Limited Company on August 11, 2003. The Company operates as a real estate developer, covering residential, commercial and retail segment of real estate. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects. The Company's registered office is situated at New Delhi.
- b. The restated Consolidated summary statement of Assets and Liabilities of the Company as at June 30, 2009, March 31, 2009, 2008 and March 31, 2007 and the restated Consolidated summary statement of Profits and Losses and cash flows for the three months ended June 30, 2009, the year ended March 31, 2009, 2008 and March 31, 2007 (hereinafter collectively referred to as "Restated consolidated Summary Statements") have been prepared for inclusion in the draft offer document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed Initial Public Offering ("IPO").

These Restated consolidated summary statements have been prepared to comply in all material respects with the requirement of Schedule II to the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2009 issued by SEBI.

### **2. Principles of Consolidation**

The consolidated financial statements include the financial statements of the parent company its subsidiaries and the associate company. The consolidated financial statements have been prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" and Accounting Standard (AS-23) on "Accounting for investments in associates in consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006". The consolidated financial statements are prepared on the following basis:

- i. Consolidated financial statements normally include consolidated balance sheet, consolidated statement of profit and loss, and notes, other statements and explanatory material that form an integral part thereof. Consolidated cash flow is presented in case a parent is required to present its own cash flow statement. The consolidated financial statements are presented, to the extent possible, in the same format as adapted by the parent for its separate financial statements.
- ii. The consolidated financial statements include the financial statements of the Company and all its subsidiaries, which are more than 50 percent owned or controlled as at June 30, 2009. In case of entities where the investment was not more than 50 percent during the year the provisions of Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006".
- iii. The consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealized profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post acquisition increase in the relevant reserves of the entity to be consolidated. Minority Interest represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment is reflected under Reserve and Surplus.
- iv. As per Accounting Standard interpretation (ASI)-15 on Notes to the Consolidated Financial Statements, only the notes involving items which are material need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of

the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

### **3. Significant Accounting Policies**

#### **a. Basis of Preparation:**

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting standards prescribed in the Companies (Accounting standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (I) (a) of section 642 of the Act.

#### **b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

#### **c. Fixed assets, depreciation and amortisation**

##### **I Intangible Assets**

- i. Intangible assets represent computer softwares and are stated at cost less accumulated amortisation.
- ii. Goodwill  
The excess of cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognised in the consolidated financial statements as goodwill.

##### **II Tangible Assets**

- i. Fixed assets (gross block) are stated at historical cost. Cost comprises the purchase price inclusive of all duties and taxes and any attributable cost of bringing the asset to its working condition for its intended use.
- ii. Capital expenditure incurred on rented properties is classified as leasehold improvements under fixed assets.
- iii. Depreciation and amortisation on assets is based on estimated useful lives of respective assets on written down value method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956 except in the case of leasehold improvements which are depreciated over the lease period or estimated useful life, whichever is shorter.

#### **d. Investments**

Investments that are by their nature readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. A long term investment is an investment other than a current investment.

Investments in land and building are classified as Investment Properties where the company intends to hold the investment for capital appreciation and these are not intended to be occupied substantially for use by, or in the operations of the Company.

Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost and provision for diminution in their value, other than temporary, is made in the accounts.

Profit/loss on sale of investments are computed with reference to the average cost of the investment.

#### **e. Stocks**

Stocks comprise of land, development rights for land, construction work in progress and completed properties and are valued as under:

- I. Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is less. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy 2(i) on borrowing costs and other related government charges and cost of development/ construction materials.
- II. Completed properties includes the cost of land, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, other related government charges, construction costs, development/ construction materials, interest on project specific loans in accordance with policy 2(i) on borrowing costs and is valued at cost/estimated cost or Net realisable value, whichever is less.
- III. Development rights represents amount paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land.

#### **f. Revenue recognition**

Revenue is recognised when the substantial risks and rewards related to ownership are transferred in favour of the customers.

- i. Revenue from sale of plots is recognised when the conditions for entering into an agreement to sell as per the allotment letter are satisfied. Revenue from sale of land is recognised on registration of the sale deed.
- ii. **Revenue from sale of constructed properties**

Revenue from sale of constructed properties other than SEZ Projects is recognised on the “Percentage of Completion Method” of accounting. Sale consideration receivable as per the allotment letters/ agreements to sell entered into for constructed properties is recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 25 per cent or more of the total estimated project cost. Project cost includes cost of land, including government charges, construction costs and development/ construction materials of such properties, estimated internal development charges, external development cost. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

For SEZ projects revenue is recognised on the “Percentage of Completion Method” of accounting. Sale consideration receivable is recognised as revenue only after approval of Co-developer by Board of Approval (“BOA”) and is based on consideration fixed as per Co-developer Agreement. Revenue for SEZ projects is recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost on commencement of construction. Project cost includes construction costs and development cost of such properties, estimated internal development charges, external development cost. The estimates of the saleable area and costs are reviewed periodically by the management and any effect of changes in estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

- iii. Interest income, other than interest recovered from the customers, is accounted for on time proportion basis.

- iv. Interest and service charges from customers are accounted for on actual receipt basis on account of uncertainty of realization.
- v. In case of dividend, income is recognised when the right to receive the same is established.
- vi. In case of maintenance charges, revenue is recognised on the basis of maintenance bills raised on customers on accrual basis and on time proportionate basis.

**g. Cost of revenue**

- i. Cost of plots and land includes land acquisition cost, estimated internal development costs, external development charges and other related government charges, which is charged to the profit and loss account proportionate to plotted area/ land in respect of which revenue is recognised as per accounting policy no. f (i) above, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the applicable scheme.
- ii. Cost of constructed properties includes cost of land, estimated internal development costs, external development charges, other related government charges, construction costs and development/ construction materials, which is charged to the profit and loss account proportionate to the revenue recognised as per accounting policy no. f(ii) above, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the applicable project.

**h. Unbilled Receivables**

Unbilled receivables represent revenue recognised under 'Percentage of Completion Method' as per policy f (ii) which are not due from customers under agreements to sell.

**i. Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss account as incurred.

**j. Taxation**

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax being the tax effect of temporary timing differences representing the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is calculated in accordance with the relevant domestic tax laws. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to utilise that credit during the specified period.

**k. Foreign currency transactions**

Transactions in foreign currency and non monetary assets are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency and outstanding at the year end are converted at the year-end exchange rate.



The exchange differences arising on such conversion and on the settlement of the transactions are dealt with in the profit and loss account.

#### **l. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits (Revised 2005) notified pursuant to the Companies (Accounting Standards) Rules, 2006”

##### **(i) Provident fund**

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

##### **(ii) Gratuity**

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Profit and loss account in the year to which such gains or losses relate.

##### **(iii) Compensated absences**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent Actuary using the projected unit credit method.

##### **(iv) Other short term benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### **m. Leases**

Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the term of the lease.

#### **n. Impairment**

##### **Goodwill**

Goodwill is tested for impairment on an annual basis. If on testing, any impairment exists, the carrying amount of Goodwill is reduced to the extent of any impairment loss and such loss is recognised in the profit and loss account.

##### **Other assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit

to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**o. Contingent liabilities and Provisions**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**p. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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## **ANNEXURE XXI – CONSOLIDATED NOTES TO THE STATEMENTS OF ASSETS AND LIABILITIES AND PROFITS AND LOSSES, AS RESTATED**

(All amounts in Rupees millions, unless otherwise stated)

### **1. Adjustments resulting from changes in accounting policies**

During the year ended March 31, 2007, the Company revised its accounting policy with respect to brokerage, advertisement on sale of properties and other administrative costs from treating the same as part of inventory cost to charging such costs to the statement of profit and loss account on accrual basis. The cumulative effect of this change was recorded in the year ended March 31, 2007. Accordingly, the amount of such costs carried in the inventory as at April 1, 2006 has been adjusted in the respective years to which it related in the statement of profits and losses, as restated and correspondingly the inventory balance has been adjusted in the statement of assets and liabilities, as restated.

### **2. Adjustments relating to previous years**

(a) During the year ended March 31, 2007, the Company reclassified certain fixed assets from furniture and fixtures to leasehold improvements and from office equipments to computers, as management believes that this better reflects the nature of these assets. Pursuant to this reclassification the depreciation charge on these assets has been recomputed and the cumulative effect of the net charge pertaining to periods prior to April 1, 2006 was recorded in profit and loss account for the year ended March 31, 2007 as a prior period item. Accordingly, the depreciation charge for each year was recomputed and the additional charge adjusted in the respective years.

(b) During the year ended March 31, 2007 in respect of Gurgaon group housing project, some area equivalent to 20.22 percent of the total area pertains to another party i.e M/s Matrix constructions. That party is constructing its own towers however for the common expenses the Company is following a policy of raising a bill for common expenses based on 20.22%. In the financial year 2005-06 the Company had paid some Government dues and other expenses for the total area and billed the same to the Matrix as a recovery of the expenses. The recovery of Government dues was Rs. 24.07 million and other construction expenses Rs. 4.71 million which had been grouped under the head revenue instead of netting off from the respective costs. In the current year the said recovery of expenses has been classified under the prior period adjustment by reducing the same from the opening stock of construction work in progress.

### **3. Adjustment resulting from qualification**

The audit report on the financial statements of the Company for the year ended March 31, 2009, was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Act. Subsequent to the year end, the Company has filed an application with Ministry of Corporate Affairs - Government of India seeking approval of the excess amounts paid. Pending approval from the central government, the summary statements have been adjusted and amounts paid in excess of the limits prescribed under the Act has been reclassified from personnel cost in the summary statement of profit and loss account to loans and advances as amount recoverable from directors in the Consolidated Summary Statement of Assets and Liabilities.

### **4. Material Reclassifications**

(a) During the year ended March 31, 2007, the Company reclassified certain fixed assets from furniture and fixtures to leasehold improvements and from office equipments to computers. Accordingly, gross block for these assets in the Consolidated Summary Statement of Assets and Liabilities, as restated, has been appropriately reclassified as at each balance sheet date.

(b) Until April 1, 2006, license application fees paid to government authorities for project facilities granted was included in construction work in progress under inventories. As these fees cannot be related to any identified project till the licenses are obtained these have been reclassified as advances recoverable in cash or in kind or for value to be received in the balance sheet as at March 31, 2007. Accordingly, inventory and advances recoverable in cash or in kind or for value to be

received have been reclassified in the Consolidated Summary Statement of Assets and Liabilities, as restated, at each balance sheet date.

- (c) In the audited financial statements of the Company for the year ended March 31, 2009 and March 31 2007, the Company has disclosed certain items as prior period items. Accordingly, in the preparation of the Restated Consolidated Summary Statements, the effect of these prior period items has been appropriately adjusted to the results of the respective year to which these items pertain with a corresponding restatement of the respective assets/liabilities.
- (d) During the fiscal ended March 31, 2007 the Company has regrouped unbilled receivables from sundry debtors to other current assets. Accordingly, the unbilled receivables for the relevant financial year have been regrouped.
- (e) **Adoption of Revised Accounting Standard (AS) -15 Employee Benefits**

The Company adopted the Revised AS- 15 during the year ended March 31, 2008 which was mandatory for accounting periods starting from December 7, 2006. Accordingly, the discount rates and other assumptions for computing the employee benefits were considered as per the requirements of Revised AS-15. No additional liability was identified as at April 01, 2007 to be adjusted against the opening reserve as required by the transitional provision of revised AS-15.

## 5. Tax impact of adjustments

The Restated consolidated Summary Statements has been adjusted for the tax impact of the restated adjustments.

## 6. (a) Commitments

The estimated value of contracts (net of advances) remaining to be executed on capital account not provided for is as follows:

Particulars	As at June 30, 2009	Rs. millions		
		As at March 31,		
		2009	2008	2007
Capital commitments	-	-	-	5.40
<b>Total</b>	-	-	-	<b>5.40</b>

## (b) Contingencies

A summary of the contingent liabilities not provided for is as follows:

Nature of contingency	As at June 30, 2009	Rs. millions		
		As at March 31,		
		2009	2008	2007
Corporate guarantee on behalf of Vital Construction Private Limited	-	-	-	350.12
<b>Total</b>	-	-	-	<b>350.12</b>

7. The Company is engaged in the business of colonisation and real estate development, which as per Accounting Standard 17 on 'Segment Reporting' issued by the ICAI is recognised to be the only reportable business segment. The Company is operating in India, which is considered a single geographical segment.
8. 34,300,000 12% fully convertible Debentures of Rs. 10 each are issued by Vital Constructions Private Limited (a subsidiary company) to Indopark Investments Limited. These debentures are convertible into such number of equity shares on or before April 11, 2012 as determined and decided by the Board of Directors of the subsidiary company subject to the applicable laws. No security has been created against these debentures.

9. In terms of the resolution passed by the Board of Directors, the debenture holders of Vital Constructions Private Limited (a subsidiary company) have waived off the interest amounting to Rs. 21.00 million on 70.00 million 12% unsecured fully convertible debentures for the period ended June 30, 2009 and accordingly no provision for interest on these debentures has been made in the financial statements.
10. Based on an opinion obtained by management, the Company has determined that eligibility for benefits under section 80IB of the Income tax Act, 1961 is based on and therefore available from the date on which the Letter of Intent for the respective housing project is issued by the local authority and further, that area within a project so approved is divisible for the purposes of claiming benefits under this section. Accordingly, no provision for tax has been made in respect of profit recognised on certain constructed properties which management believes are eligible for benefits under section 80IB of the Income tax Act, 1961, in terms of the opinion so obtained.
11. The following table summarise the components of net benefit expenses recognised in the Profit and loss account and the amounts recognised in the balance sheet for the respective years.

**A. Gratuity**

**Amount recognised in the Profit and loss account is as under:**

Description	Rs. millions			
	As at June 30, 2009	As at March 31,		
		2009	2008	2007
Current service cost	1.09	4.46	4.84	-
Interest cost	0.17	0.64	0.09	-
Actuarial (gain)/ loss recognised during the year /period	(0.58)	(3.24)	2.01	-
Past service cost	-	-	-	-
	<b>0.68</b>	<b>1.86</b>	<b>6.94</b>	<b>-</b>

**Movement in the liability recognised in the balance sheet is as under:**

Description	Rs. millions			
	As at June 30, 2009	As at March 31,		
		2009	2008	2007
Present value of defined benefit obligation as at the start of the year /period	9.87	8.01	1.07	-
Current Service Cost	1.09	4.46	4.84	-
Interest cost	0.17	0.64	0.09	-
Actuarial (gain)/ loss recognised during the year /period	(0.58)	(3.24)	2.01	-
Benefits paid	-	-	-	-
Past service cost	-	-	-	-
Present value of defined benefit obligation as at the end of the year /period	10.55	9.87	8.01	-

**For determination of the gratuity liability of the Company, the following actuarial assumptions were used:**

Description	As at March 31,			
	As at June 30, 2009	As at March 31,		
		2009	2008	2007
Discount Rate	7.10%	7.10%	8.00%	-
Rate of increase in Compensation levels	15.00%	15.00%	20.00%	-

**B. Compensated absences**

**Amount recognised in the Profit and loss account is as under:**

Description	Rs in millions			
	As at June 30, 2009	As at March 31,		
		2009	2008	2007

Current service cost	1.85	7.62	10.48	-
Interest cost	0.26	1.45	0.07	-
Actuarial (gain)/ loss recognised during the year /period	(0.95)	(9.84)	6.69	-
Past service cost	-	-	-	-
	<b>1.16</b>	<b>(0.77)</b>	<b>17.24</b>	<b>-</b>

**Movement in the liability recognised in the balance sheet is as under:**

Description	As at June 30, 2009	Rs in millions		
		As at March 31,		
		2009	2008	2007
Present value of defined benefit obligation as at the start of the year./period	14.92	18.09	0.91	-
Current Service Cost	1.85	7.62	10.48	-
Interest cost	0.26	1.45	0.07	-
Actuarial (gain)/ loss recognised during the year /period	(0.95)	(9.84)	6.69	-
Benefits paid	(0.12)	(2.40)	(0.06)	-
Past service cost	-	-	-	-
Present value of defined benefit obligation as at the end of the year/ period	15.96	14.92	18.09	-

**For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions used:**

Description	As at June 30, 2009	As at March 31,		
		2009	2008	2007
Discount Rate	7.00%	7.10%	8.00%	-
Rate of increase in Compensation levels	15.00%	15.00%	20.00%	-

**C. Provident fund**  
**Rs in millions**

Description	As at June 30, 2009	As at March 31,		
		2009	2008	2007
Contribution to statutory provident fund	2.42	13.31	10.32	3.49

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provision Act, 1952. This is in the nature of defined contribution plan.

12. On November 11, 2007 the Income Tax Authorities conducted a search and seizure on the Company under section 132 of the Income tax Act, 1961. Management had represented that no further notice has been received from the Income Tax Authorities in respect of search conducted and accordingly no provision in this regard has been made in the restated financial statements.
13. The details of deferred tax is as follows:

Description	As at June 30, 2009	Rs in millions		
		As at March 31,		
		2009	2008	2007
Deferred tax asset arising on account of :				
Depreciation	12.52	11.58	4.61	1.01
Retirement benefits	9.01	8.43	8.87	0.67
Disallowance under section 35D of the Income Tax Act, 1961	0.08	0.09	0.07	-
Disallowance u/s 40(a)	-	-	-	36.07
Unabsorbed Business loss	21.48	439.66	-	-
	<b>43.09</b>	<b>459.76</b>	<b>13.55</b>	<b>37.75</b>
Deferred tax liability arising on account of :				
Managerial remuneration disallowed on account of adjustment of auditor's qualification	16.49	16.49	-	-
	<b>16.49</b>	<b>16.49</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (net)</b>	<b>26.60</b>	<b>443.27</b>	<b>13.55</b>	<b>37.75</b>

**14. Exceptional Items -Loss on Noida Project includes :**

- A. Company bid for a plot of land of 94.08 Acres (380765.20 Sq. Mtrs.) from New Okhla Industrial Development Authority (“NOIDA Authority”), in Sector 94 in Noida at a total price of Rs. 49,578.30 million in the name of BPTP Consortium comprising, the Company and its three wholly owned subsidiary Companies. In terms of the restructuring scheme announced by the NOIDA Authority, Company opted for the reduced size of plot in consideration of the amount of Rs 12,687.84 million already paid after forgoing 10 percent amount of Rs 1,239.46 million from the allotment money earlier paid and Rs 293.26 million on account of Interest paid on delayed payments. Both the amounts have been disclosed as an exceptional item in the profit and loss account.
- B. Due to delay in allotment of land at Noida, the project commencement could not take place during the year and accordingly the interest on borrowed amount utilised for Noida Project amounting to Rs 901.93 million has been treated as Loss on Noida Plot and disclosed as an exceptional item in the profit and loss account.

15. The audit report on the financial statements of the Company for the year ended March 31, 2009, was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Act. The remuneration to the Director was approved by the Shareholders of the Company, however during the year ended March 31,2009 ,owing to the losses during the year arising due to exceptional item, not determinable on the date of such approval or payment , the remuneration so approved and paid was in excess of the limits prescribed under the Companies Act, 1956. Subsequent to three months ended June 30, 2009 the Company has made an application to the Ministry of Corporate Affairs - Government of India for regularization of the excess remuneration paid to its directors, the said approval is awaited

16. Consolidated financial statements comprise the financial statements of BPTP Limited and its subsidiaries and associates as at June 30,2009:

**A. Subsidiary companies**

S No	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at June 30, 2009
1	ASG Overseas Private Limited	India	100%
2	Countrywide Promoters Private Limited	India	100%
3	Garnish Colonisers Private Limited	India	100%
4	BPTP Resort Private Limited	India	100%
5	Remarkable Estate Private Limited	India	100%
6	Super Belts Private Limited	India	100%
7	Wellworth Developers Private Limited	India	100%
8	Five Star Promoters Private Limited	India	100%
9	Foliage Construction Private Limited	India	100%
10	Gracious Buildcon Private Limited	India	50.01%
11	Greenery Buildwell Private Limited	India	100%
12	Business Park Maintenance Services Private Limited	India	100%
13	BPTP Infrastructure Development Company Limited	India	100%
14	Lilfeline Builders Private Limited	India	100%
15	Vital Construction Private Limited	India	51%
16	Gateway Infraprojects Private Limited	India	100%
17	BPTP International Trade Centre Limited (formerly known as Attitude Builders Private Limited)	India	100%
18	Digital IT - Park Infracon Private Limited	India	100%
19	Outlook Infracon Private Limited	India	100%
20	Rose Infracon Private Limited	India	100%
21	Upkar Realtors Private Limited	India	100%
22	Genious Promoters and Developers Private Limited	India	75%
23	Triangle Builders and Promoters Private Limited	India	100%
24	Deligent Real Estate Private Limited	India	100%
25	Designer Realtors Private Limited	India	100%
26	Eventual Real Estate Private Limited	India	100%
27	Imagine Builders Private Limited	India	100%

<b>S No</b>	<b>Name of Entity</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership (%) as at June 30, 2009</b>
28	Vision Town Planners Private Limited	India	100%

**B. Associates Companies**

<b>S No</b>	<b>Name of Entity</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership (%) as at June 30, 2009</b>
1	UAG Builders Private Limited	India	50%
2	Perpetual Infracon Private Limited	India	25%
3	Gallant Infrastructure Private Limited	India	28.49%
4	Jubilant Infracon Private Limited	India	50%

**For and on behalf of the board of directors**

**Sunil Jindal**  
(Chief Financial Officer)

**N. K. Jain**  
(Company Secretary)

**Sudhanshu Tripathi**  
(Whole Time Director)

**Kabul Chawla**  
(Managing Director)

**Place:** New Delhi

**Date:** September 29,2009



**ANNEXURE: XXII- CONSOLIDATED STATEMENT OF DIVIDEND PAID, AS RESTATED**

Particulars	For the three months ended June 30, 2009	Rs in millions		
		As at March 31,		
		2009	2008	2007
<b>Number of Equity Shares (in millions)</b>	247.32	247.32	247.32	85.00
<b>Equity dividend record date</b>	-	-	July 9, 2008	March 30, 2007
<b>Number of Preference Shares (in no.)</b>	-	3.15	3.15	-
<b>Rate of Dividend (%)</b>				
Interim	-	-	-	10%
Final – equity share capital	-	-	5%	-
Preference share capital	-	12%	12%	-
<b>Amount of Dividend</b>				
Interim	-	-	-	85.00
Final – Equity share capital	-	-	123.66	-
Preference share capital	-	3.78	-	-
<b>Total tax on Dividend</b>	-	1.62	21.00	11.92

**Notes:**

- Number of equity shares mentioned above reflects number of outstanding shares of the Company on record date, in years where dividend was declared by the Company. Where no dividend was declared number of equity shares outstanding at the end of the respective years have been disclosed.
- No interim / final dividend was declared by the Company on equity shares for three months ended June 30, 2009 and for the year ended March 31, 2009.
- During year ended March 31, 2008 a subsidiary company paid dividend on preference shares @ 12% on pro-rata basis.

**ANNEXURE: XXIII- CONSOLIDATED CAPITALISATION STATEMENT, AS RESTATED**

Particulars	Rs in millions	
	Pre Issue as at June 30, 2009	Post issue (refer note 5)
<b>Borrowings :</b>		
Short-term Debt	988.86	
Long-term Debt	9,851.88	
<b>Total Debt</b>	<b>10,840.74</b>	
<b>Shareholders' funds:</b>		
Share Capital	2,613.14	
Reserves	12,105.33	
<b>Total Shareholders' Funds</b>	<b>14,718.47</b>	
<b>Long-term Debt/Equity ratio</b>	0.67	
<b>Total Debt/Equity ratio</b>	0.74	

**Notes:**

- Short term debts represent debts which are due within twelve months from June 30, 2009.
- Long term debts represent debts other than short term debts, as defined above.
- The figures disclosed above are based on the Restated consolidated Summary Statement of Assets and Liabilities of the Company as at June 30, 2009.
- Long Term Debts/ Equity =  $\frac{\text{Long Term Debts}}{\text{Shareholders' Funds}}$

5. The Corresponding Post issue figures are not determinable at this stage pending the completion of Book Building Process and hence have not been furnished.

**ANNEXURE: XIV- CONSOLIDATED SUMMARY OF ACCOUNTING RATIOS, AS RESTATED**

PARTICULARS	Rs in millions			
	As at June 30, 2009	For the years ended March 31,		
		2009	2008	2007
Earnings per share				
Basic	3.37	(3.42)	8.96	21.89
Diluted	3.23	(3.29)	8.96	8.33
Restated earnings per share				
Basic	3.37	(3.42)	8.96	21.89
Diluted	3.23	(3.29)	8.96	8.33
Net asset value per share(Rs.)	59.71	56.35	37.69	41.29
Return on net worth (%)	5.64	(6.08)	22.91	45.00
Weighted average no. of equity shares	247,318,368	247,318,368	238,364,605	82,955,479
Weighted average no. of Equity Shares, as restated	247,318,368	247,318,368	238,364,605	82,955,479
No. of Equity shares outstanding at the end of the period/ year	247,318,368	247,318,368	247,318,368	97,750,000

**Notes:**

1. The ratios have been computed as below:

Earnings per Share =  $\frac{\text{Net Profit/ (Loss) as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/ period}}$

Return on Net Worth (%) =  $\frac{\text{Net Profit/ (Loss) after tax, as restated.}}{\text{Net Worth}}$

Net Assets Value per Equity Share (Rs.) =  $\frac{\text{Net Worth}}{\text{Number of equity shares outstanding at the end of the year/period}}$

2. Net Worth = Equity Share Capital (+) Share Application Money pending allotment (+) Securities Premium Account (+/-) Surplus/ (Deficit) in Profit and Loss Account.
3. Earning per share calculations are in accordance with Accounting Standard 20 "Earning Per share". Basic Earning Per Share and Diluted Earnings Per Share for the year ended March 31, 2006 and March 31, 2005 have been adjusted for the bonus shares issued by the Company during the year ended March 31, 2008 in the ratio of 3:20.

**ANNEXURE: XXV - CONSOLIDATED DETAILS OF RELATED PARTIES AND TRANSACTIONS WITH THEM, AS RESTATED**

**A. Associate companies**

S No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
1	UAG Builders Private Limited	Jasmine Buildtech Private Limited ( up to June 26, 2008)	Vital Construction Private. Limited (Until February 15, 2008)	Vital Construction Private Limited
2	Perpetual Infracon Private Limited	UAG Builders Private Limited (wef October 4, 2008)	Jasmine Buildtech Private Limited	-
3	Gallant Infrastructure Private Limited	Perpetual Infracon Private Limited (wef. October 4, 2008 )	-	-
4	Jubilant Infrastructure Private Limited	Gallant Infrastructure Private Limited (wef. October 4, 2008 )	-	-
5	-	Jubilant Infrastructure Private Limited (wef. October 4, 2008 )	-	-

**B. Key management personnel (with whom transactions have taken place during the year / period)**

S No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
1	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)	Kabul Chawla (Managing Director)
2	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)	Sudhanshu Tripathi (Whole time Director)
3	N.K.Jain (Director)	N.K.Jain (Director)	Anjali Chawla (resigned as director w.e.f July, 30 2007)	Anjali Chawla (Director)
4	Digvijay Yadav (Director)	Digvijay Yadav (Director)	-	Punam Chawla (resigned as director w.e.f february, 01 2007)

**C. Relatives of Key management personnel (with whom transactions have taken place during the period)**

S No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
1	Anjali Chawla (Wife of Kabul Chawla)	Anjali Chawla (Wife of Kabul Chawla)	Mrs. Punam Chawla (Mother of Kabul Chawla)	-
2	Punam Chawla (Mother of Kabul Chawla)	Mrs. Punam Chawla (Mother of Kabul Chawla)	-	-

**D. Entities over which key management personnel are able to exercise significant influence: With whom there were transactions during the year/period.**

S.No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
1	Anupam Towers Private Limited	Anupam Towers Private Limited	Anupam Towers Private Limited	Anupam Towers Private Limited
2	Anjali Promoters & Developers Private Limited	Anjali Promoters & Developers Private Limited	Anjali Promoters & Developers Private Limited	ASG Overseas Private Limited
3	Aarogyadham Buildcon Private Limited	Aarogyadham Buildcon Private Limited	Aarogyadham Buildcon Private Limited	Anjali Promoters & Developers Private Limited
4	Ashirbad Buildwell	Ashirbad Buildwell Private	Ashirbad Buildwell	Business Park Builders

S.No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
	Private Limited	Limited	Private Limited	Private Limited
5	Antariksh Constructions Company Private Limited	Business Park Builders Private Limited	Business Park Builders Private Limited	Business Park Maintenance Service Private Limited
6	Business Park Builders Private Limited	Business Park Developers Private Limited	Business Park Maintenance Service Private Limited	Business Park Developers Private Limited
7	Business Park Developers Private Limited	Business Park Overseas Private Limited	Business Park Developers Private Limited	Business Park Overseas Private Limited
8	Business Park Overseas Private Limited	Business Park Promoters Private Limited	Business Park Overseas Private Limited	Business Park Promoters Private Limited
9	Business Park Promoters Private Limited	Delhi Buildwell Private Limited	Business Park Promoters Private Limited	Fortune Infracon Private Limited
10	Delhi Buildwell Private Limited	Druzba Overseas Private Limited	Delhi Buildwell Private Limited	Countrywide Promoters Private Limited
11	Desire Buildcon Private Limited	Dynasty Construction Private Limited	Druzba Overseas Private Ltd	KLJ Infotech Private Limited
12	Druzba Overseas Private Limited	Digital SEZ Developers Private Limited	Dynasty Construction Private Limited	Druzba Overseas Private Limited
13	Dynasty Construction Private Limited	Eventual Builders Private Limited	Digital SEZ Developers Private Ltd	Delhi Buildwell Private Limited
14	Digital SEZ Developers Private Limited	Fragrance Construction Private Limited	Eventual Builders Private Limited	Dynasty Construction Private Limited
15	Design Infracon Private Limited	Futuristic Buildtech Private Limited	Fragrance Construction Private Limited	Pawan Impex Private Limited
16	Eventual Builders Private Limited	Fortune Infracon Private Limited	Futuristic Buildtech Private Ltd	Eventual Builders Private Limited
17	Fast Track Infracon Private Limited	GAG Constructions Private Limited	Fortune Infracon Private Limited.	Fragrance Construction Private Limited
18	Fragrance Construction Private Limited	Celebration Buildcon Private Limited	GAG Constructions Private Limited	GAG Construction Private Limited
19	Futuristic Buildtech Private Limited	Gitanjali Promoters Private Limited	Celebration Buildcon Private Ltd	Gitanjali Promoters Private Limited
20	Fortune Infracon Private Limited	Glitz Builders and Promoters Private Limited	Gitanjali Promoters Private Limited	Green Park Estates Private Limited
21	GAG Construction Private Limited	Green Park Estates Private Limited	Glitz Builders & Promoters Private Ltd	Green valley Housing & Land Development Private Limited
22	Celebration Buildcon Private Limited	Green Valley Housing & Land Developers Private Limited	Green Park Estates Private Limited	Green valley Towers Private Limited
23	Gitanjali Promoters Private Limited	Green Valley Towers Private Limited	Green Valley H & L Dev. Private Limited	Remarkable Estate Private Limited
24	Glitz Builders and Promoters Private Limited	Heaven Infrabuild Private Limited	Green Valley Towers Private Limited	Glitz Builders & Promoters Private Limited
25	Green Park Estates Private Limited	IAG Promoters and Developers Private Limited	IAG Promoters & Developers Private Limited	Garnish Colonisers Private Limited
26	Green Valley Housing & Land Development Private Limited	ISG Estates Private Limited	ISG Estate Private Ltd	IAG Promoters & Developers Private Limited
27	Green Valley Towers Private Limited	ISG Overseas Private Limited	ISG Overseas Private Limited	ISG Estate Private Limited
28	Heaven Infrabuild Private Limited	Jasmine Buildtech Private Limited (w.e.f June 27,2008)	Jasmine Buildtech Private Limited	ISG Overseas Private Limited
29	IAG Promoters and Developers Private Limited	Legacy Buildcon Private Limited	Legacy Buildcon Private Ltd	KA Promoters & Developers Private Limited
30	India International Centre Limited	KA Promoters & Developers Private Limited	KA Promoters & Developers Private Limited	Merit Marketing Private Limited

S.No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
31	ISG Estates Private Limited	Matrix Infracon Private Limited	Matrix Infracon Private Limited	Shalimar Town Planners Private Limited
32	ISG Overseas Private Limited	Merit Marketing Private Limited	Merit Marketing Private Limited	Pragya Products Private Limited
33	Jasmine Buildtech Private Limited	Poonam Promoters and Developers Private Limited	Poonam Promoters & Developers Private Limited	Rainbow Promoters Private Limited
34	Legacy Buildcon Private Limited	Precision infrastructure Private Limited	Precision infrastructure Private Limited	Genious Promoters & Developers Private Limited
35	KA Promoters & Developers Private Limited	Rainbow Promoters Private Limited	Rainbow Promoters Private Limited	Real Value Overseas Private Limited
36	Matrix Infracon Private Limited	Golf Infracon Private Limited	Ocean Buildmart Private Limited	Sunglow Overseas Private Limited
37	Merit Marketing Private Limited	Saraswati Kunj Infrastructure Private Limited	Golf Infracon Private Ltd	Sunaina Towers Private Limited
38	Milestone SEZ Private Limited	Shalimar Town Planners Private Limited	Saraswati Kunj Infrastructure Private Limited	Super Belts Private Limited
39	Poonam Promoters & Developers Private Limited	Sunglow Overseas Private Limited	Shalimar Town Planners Private Limited	Super Growth Construction Private Limited
40	Precision infrastructure Private Limited	Shrinkhla Infrastructure Private Limited	Sunglow Overseas Private Limited	SVIIT Software Private Limited
41	Rainbow Promoters Private Limited	Sunaina Towers Private Limited	Shrinkhla Infrastructure Private Ltd	Saraswati Kunj Infrastructure Private Limited
42	Golf Infracon Private Limited	Super Growth Constructions Private Limited	Sunaina Towers Private Limited	Shrinkhla Infrastructure Private Limited
43	Saraswati Kunj Infrastructure Private Limited	Business Park (a proprietorship firm)	Super Growth Constructions Private Limited	Triangle Builders & Promoters Private Limited
44	Shalimar Town Planners Private Limited	BPTP Special Economic Zone Private Limited	SVIIT Software Private Limited	USG Buildwell Private Limited
45	Sunglow Overseas Private Limited	USG Buildwell Private Limited	BPTP Special Economic Zone Private Limited	UAG Builders Private Limited
46	Shrinkhla Infrastructure Private Limited	Virtual Builders Private Limited	USG Buildwell Private Limited	Vidur Promoters & Developers Limited
47	Sunaina Towers Private Limited	Vasundra Promoters Private Limited	Virtual Builders Private Limited	Virtual Builders Private Limited
48	Super Growth Constructions Private Limited	Westland Developers Private Limited	Vasundra Promoters Private Limited	Vital Construction Private Ltd
49	Business Park (a proprietorship firm)	Green Star Infratech Private Limited	Westland Developers Private Limited.	Vasundra Promoters Private Limited
50	BPTP Special Economic Zone Private Limited	Ocean Buildmart Private Limited	Pragya Products Private Limited.	Poonam Promoters & Developers Private Limited
51	USG Buildwell Private Limited	-	-	Westland Developers Private Limited
53	Virtual Builders Private Limited	-	-	Jubilant Infracon Private Limited
54	Vasundra Promoters Private Limited	-	-	Matrix Infracon Private Limited
55	Westland Developers Private Limited	-	-	Gallant Infrastructure Private Limited
56	Green Star Infratech Private Limited	-	-	Jasmine Buildtech Private Limited
57	Ocean Buildmart Private Limited	-	-	Precision Infrastructure Private Limited

S.No.	For the three months ended June 30, 2009	For the year ended March 31,		
		2009	2008	2007
58	-	-	-	Wellworth Developers Private Limited

**Transactions undertaken/ balances outstanding with related parties**

**A. Associate companies**

S No.	Transactions during the year / period	For three months ended June 30, 2009	Rs. millions For the year ended March 31,		
			2009	2008	2007
1	<b>Advances taken during the year</b>				
	Vital Construction Private Limited	-	-	198.92	-
	Gallant Infrastructure Private Limited	-	1,189.62	-	-
	Perpetual Infracon Private Limited	-	1,281.39	-	-
2	<b>Advances repaid during the year</b>				
	Vital Construction Private Limited	-	-	198.92	-
	Gallant Infrastructure Private Limited	-	1,189.82	-	-
	Perpetual Infracon Private Limited	-	1,635.77	-	-
3	<b>Advances given during the year</b>				
	Gallant Infrastructure Private Limited	0.50	0.67	-	-
	Jubilant Infracon Private Limited	0.04	0.21	-	-
	Perpetual Infracon Private Limited	0.16	1.08	-	-
	Vital Construction Private Limited	-	-	1.40	567.21
S No.	Transactions during the year / period	For three months ended June 30, 2009	For the year ended March 31,		
	Others	-	-	0.08	-
4	<b>Advances received back</b>				
	Jubilant Infracon Private Limited	-	48.70	-	-
	Gallant Infrastructure Private Limited	10.50	-	-	-
	Perpetual Infracon Private Limited	10.50	-	-	-
	Vital Construction Private Limited	-	-	1.40	531.30
	Others	-	-	0.08	-
5	<b>Investments in shares</b>				
	Vital Construction Private Limited	-	-	-	65.00
	Gallant Infrastructure Private Limited	-	0.66	-	-
	Perpetual Infracon Private Limited	-	0.50	-	-
6	<b>Issue of preference shares</b>				
	Gallant Infrastructure Private Limited	-	915.90	-	-
	Perpetual Infracon Private Limited	-	1,233.35	-	-
7	<b>Investment in debenture</b>				
	Vital Construction Private Limited	-	-	50.00	357.00
	Jubilant Infracon Private Limited	-	335.33	-	-
8	<b>Advance lease rent received</b>				
	Perpetual Infracon Private Limited	-	0.01	-	-
9	<b>Advances given for land/property</b>				
	Vital Construction Private Limited	-	-	37.80	-
10	<b>Advances received back against property</b>				
	Vital Construction Private Limited	-	-	37.80	-
11	<b>Reimbursement of expenses</b>				
	Perpetual Infracon Private Limited	-	0.05	-	-
	Gallant Infrastructure Private Limited	-	0.02	-	-
12	<b>Interest income from investment in debentures</b>				
	Vital Construction Private Limited	-	-	-	1.09
13	<b>Dividend received</b>				
	Vital Construction Private Limited	-	-	-	1.41
14	<b>Guarantees given</b>				
	Vital Construction Private Limited	-	-	-	350.12

S No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,		
			2009	2008	2007
1	<b>Recoverable from group company</b>				
	Jubilant Infracon Private Limited	95.32	46.58	-	-
	Gallant Infrastructure Private Limited	131.57	141.47	-	-
	Perpetual Infracon Private Limited	447.95	456.80	-	-
	Vital Construction Private Limited	-	-	-	34.82
2	<b>Investments in shares</b>				
	Gallant Infrastructure Private Limited	-	50.66	-	-
	UAG Builders Private Limited	-	33.78	-	-
	Jasmine Buildtech Private Limited	-	-	0.05	-
	Perpetual Infracon Private Limited	-	0.75	-	-
	Vital Construction Private Limited	-	-	-	598.91
3	<b>Investments in debentures</b>				
	Jubilant Infracon Private Limited	-	335.33	-	-
S. No.	Balances at the end of year / period	As at June 30, 2009	As at March 31,		
			2009	2008	2007
4	<b>Payable to group companies</b>				
	Jubilant Infracon Private Limited	-	48.70	-	-
	Perpetual Infracon Private Limited	-	0.16	-	-
5	<b>Investment in debentures</b>				
	Vital Construction Private Limited	-	-	-	357.00
6	<b>Interest on debenture receivable</b>				
	Vital Construction Private Limited	-	-	-	1.09
7	<b>Contingent liability-guarantees given</b>				
	Vital Construction Private Limited	-	-	-	350.12

## B. Key managerial personnel

S No.	Transactions during the year	For three months ended June 30, 2009	Rs. millions For the year ended March 31,		
			2009	2008	2007
1	<b>Remuneration paid</b>				
	Kabul Chawla	9.00	3.74	33.56	6.74
	Sudhanshu Tripathi	3.12	-	8.89	0.61
	Punam Chawla	-	-	-	1.20
2	<b>Purchase of investments in shares</b>				
	Kabul Chawla	-	-	11.03	565.00
	Anjali Chawla	-	0.05	-	565.00
	Others	-	0.05	2.14	-
3	<b>Issue of equity shares</b>				
	Kabul Chawla	-	-	80.00	200.00
	Anjali Chawla	-	-	55.00	-
	Others	-	-	0.20	-
4	<b>Issue of bonus share (equity)</b>				
	Kabul Chawla	-	-	-	35.02
	Anjali Chawla	-	-	-	4.95
	Punam Chawla	-	-	-	1.50
5	<b>Dividend paid</b>				
	Kabul Chawla	-	-	-	23.35
	Anjali Chawla	-	-	-	3.30
	Punam Chawla	-	-	-	1.00
6	<b>Share application money received</b>				
	Kabul Chawla	-	-	-	800.00
	Anjali Chawla	-	-	-	550.00
7	<b>Advance taken</b>				
	Kabul Chawla	-	-	-	9.00
	Anjali Chawla	-	-	-	4.74
8	<b>Advance repaid</b>				

S No.	Transactions during the year	For three months ended June 30, 2009	For the year ended March 31,		
			2009	2008	2007
	Anjali Chawla	-	-	-	4.74
9	<b>Advance paid against purchase of investments</b>				
	Anjali Chawla	-	1.02	-	-
	Punam Chawla	-	1.02	-	-
10	<b>Issue of preference shares</b>				
	Kabul Chawla	-	-	0.05	-
11	<b>Reimbursement of expenses</b>				
	Kabul Chawla	-	-	0.37	1.93
12	<b>Reimbursement of cost of assets</b>				
	Kabul Chawla	-	-	17.81	-
13	<b>Advances taken during the year</b>				
	Kabul Chawla	-	18.66	1,921.62	-
	Others	-	0.13	358.90	-
14	<b>Advance repaid during the year</b>				
	Kabul Chawla	-	36.73	2,365.91	-
	Others	-	-	462.48	-
15	<b>Advances given during the year</b>				
	Anjali Chawla	-	0.05	-	-
	N.K. Jain	-	-	0.55	-
	Digvijay Yadav	-	-	0.55	-
	Kabul Chawla	-	-	0.30	-
	Others	-	-	0.13	-
16	<b>Advances received back</b>				
	Kabul Chawla	-	0.38	30.23	-
	Others	-	-	1.23	-
17	<b>Recovery of expenses</b>				
	Kabul Chawla	-	-	2.51	3.93
18	<b>Recovery of bank loan</b>				
	Kabul Chawla	-	-	29.99	-

S No.	Balances at the end of year	As at June 30, 2009	As at March 31,		
			2009	2008	2007
1	<b>Amount recoverable</b>				
	Anjali Chawla	-	0.05	-	-
	Kabul Chawla	-	-	0.38	19.24
2	<b>Amount payable</b>				
	Kabul Chawla	0.13	0.13	0.01	-
	Punam Chawla	10.57	10.57	10.57	-
	Sudhanshu Tripathi	-	-	-	0.07
3	<b>Proposed Dividend</b>				
	Kabul Chawla	-	-	18.07	-
	Others	-	-	2.04	-
4	<b>Salary payable</b>				
	Kabul Chawla	1.50	0.29	-	-
	Sudhanshu Tripathi	0.51	0.46	-	-
5	<b>Share application money</b>				
	Kabul Chawla	-	-	-	800.00
	Anjali Chawla	-	-	-	550.00
6	<b>Advance against booking of property</b>				
	Kabul Chawla	-	-	-	0.40
7.	<b>Amount recoverable from directors</b>				
	Kabul Chawla	36.00	36.00	-	-
	Sudhanshu Tripathi	12.50	12.50	-	-



C. Entities over which key management personnel are able to exercise significant influence:

S No.	Transactions during the year	For three months ended June 30, 2009	Rs. millions		
			For the year ended March 31,		
			2009	2008	2007
1	<b>Purchase of property</b>				
	Delhi Buildwell Private Limited	-	518.25	-	-
	Green Valley Housing & Land Development Private Limited	0.53	-	-	-
	Countrywide Promoters Private Limited	-	-	-	4,153.96
2	<b>Sale of construction material</b>				
	Delhi Buildwell Private Limited	-	-	-	4.70
3	<b>Sale of plots / land</b>				
	Countrywide Promoters Private Limited	-	-	-	4.40
4	<b>Purchase of fixed asset</b>				
	Poonam Promoters & Developers Private Limited	-	-	-	0.80
	Gitanjali Promoters Private Limited	-	-	-	0.35
	Business Park Overseas Private Limited	-	-	-	0.25
5	<b>Issue of bonus shares</b>				
	Sunglow Overseas Private Limited	-	-	-	9.75
	Vasundra Promoters Private Limited	-	-	-	9.38
	Poonam Promoters & Developers Private Limited	-	-	-	9.38
	KA Promoters & Developers Private Limited	-	-	-	9.38
	Fragrance Construction Private Limited	-	-	-	9.38
	Druzba Overseas Private Limited	-	-	-	12.38
	Business Park Promoters Private Limited	-	-	-	10.28
	Anupam Towers Private Limited	-	-	-	16.13
6	<b>Proposed dividend</b>				
	Druzba Overseas Private Limited	-	-	-	8.25
	Fragrance Construction Private Limited	-	-	-	6.25
	KA Promoters & Developers Private Limited	-	-	-	6.25
	Poonam Promoters & Developers Private Limited	-	-	-	6.25
	Vasundra Promoters Private Limited	-	-	-	6.25
	Anupam Towers Private Limited	-	-	-	10.75
	Sunglow Overseas Private Limited	-	-	-	6.50
	Business Park Promoters Private Limited	-	-	-	6.85
7	<b>Government dues</b>				
	Anjali Promoters & Developers Private Limited	-	14.87	-	-
	Virtual Builders Private Limited	-	3.86	-	-
8	<b>Lease rent paid</b>				
	Aarogyadham buildcon Private Limited	3.60	14.40	7.20	-
	Eventual Builders Private Limited	-	0.42	0.21	-
	ISG Estates Private Limited	-	-	0.05	-
	Westland Developers Private Limited	-	-	0.09	-
	Others	-	-	0.07	-
9	<b>Investments in shares</b>				
	Fortune Infracon Private Limited	-	-	12.50	-
	Ocean Buildmart Private Limited	-	0.10	0.31	-
10	<b>Issue of preference shares at premium</b>				
	BPTP Special Economic Zones Private Limited	-	258.50	-	-
	Green Star Infratech Private Limited	-	980.95	-	-
11	<b>Purchase of land/material</b>				
	Business Park Developers Private Limited	-	103.54	-	-
	Eventual Builders Private Limited	-	-	119.25	-
	ISG Estates Private Limited	-	-	58.95	-

S No.	Transactions during the year	For three months ended June 30, 2009	For the year ended March 31,		
			2009	2008	2007
	Westland Developers Private Limited	-	-	96.46	-
	Others	-	29.17	66.75	-
12	<b>Sale of investment</b>				
	Ocean Buildmart Private Limited	-	0.10	-	-
	Matrix Infracon Private Limited	-	-	0.05	-
13	<b>Sale of land</b>				
	Druzba Overseas Private Limited	-	18.66	-	-
	Saraswati Kunj Infrastructure Private Limited	-	28.63		
14	<b>Reimbursement of expenses</b>				
	Business Park Overseas Private Limited	-	0.09	-	-
	Green Valley Housing & Land Development Private Limited	-	0.05	-	-
	Anjali Promoters & Developers Private Limited	-	-	1.20	-
	Poonam Promoters & Developers Private Limited	-	-	0.27	-
15	<b>Collection from customers on behalf of</b>				
	Anjali Promoters & Developers Private Limited	-	-	-	241.86
	Delhi Buildwell Private Limited	-	128.86	5.13	-
	Others	1.00	11.36	-	-
16	<b>Advance given for land/property</b>				
	Delhi Buildwell Private Limited	-	182.31	195.56	-
	Business Park Developers Private Limited	-	42.20	-	-
	Druzba Overseas Private Limited	7.10	-	-	-
	Fragrance Construction Private Limited	23.10	-	-	-
	Shalimar Town Planners Private Limited	34.20	137.78	-	-
	Eventual Builders Private Limited	-	-	118.00	-
	Westland Developers Private Limited	-	-	96.00	-
	Others	-	56.99	438.56	-
17	<b>Unsecured loan taken during the year</b>				
	Green Valley Housing & Land Development Private Limited	-	-	130.00	-
	Shalimar Town Planners Private Limited	-	-	121.10	500.00
	Glitz Builders Private Limited	-	-	-	500.00
	Fragrance Construction Private Limited	-	-	-	150.00
	Others	-	-	-	116.27
18	<b>Unsecured loan repaid during the year</b>				
	Glitz Builders & Promoters Private Limited	-	-	200.00	300.00
	Green Valley Housing & Land Development Private Limited	-	-	202.98	-
	Shalimar Town Planners Private Limited	-	-	315.10	306.00
	Fragrance Construction Private Limited	-	-	-	150.00
	Countrywide Promoters Private Limited	-	-	-	822.98
	Others	-	-	-	39.60
19	<b>Advance against booking of properties</b>				
	UAG Builders Private Limited	-	-	-	36.80
	Delhi Buildwell Private Limited	-	-	-	-
20	<b>Advances taken during the year</b>				
	Delhi Buildwell Private Limited	1.60	-	-	-
	Glitz Builders & Promoters Private Limited	-	320.77	-	-
	BPTP Special Economic Zone Private Limited	-	-	2,014.65	-
	Green Valley Housing & Land Development Private Limited	-	-	583.29	-
	Druzba Overseas Private Limited	-	55.53	-	-
	Rainbow Promoters Private Limited	-	99.00	-	-
	Others	-	69.16	709.87	-
21	<b>Advances repaid during the year</b>				

S No.	Transactions during the year	For three months ended June 30, 2009	For the year ended March 31,		
			2009	2008	2007
	Druzba Overseas Private Limited	0.40	-	-	-
	Sunaina Towers Private Limited	1.20	-	-	-
	BPTP Special Economic Zone Private Limited	-	-	2,014.65	-
	Green Valley Housing & Land Development Private Limited	-	-	464.87	-
	Rainbow Promoters Private Limited	-	99.00	-	-
	Westland Developers Private Limited	-	71.01	-	-
	Glitz Builders & Promoters Private Limited	10.00	106.50	-	-
	Fortune Infracon Private Limited	0.04	-	-	-
	Diligent Developers Private Limited	4.00	-	-	-
	Anjali Promoters & Developers Private Limited	-	96.21	-	-
	Others	-	172.78	523.53	-
22	<b>Advances given during the year</b>				
	Business Park Developers Private Limited	-	193.72	-	-
	Green Valley Housing & Land Development Private Limited	-	125.37	-	-
	Shalimar Town Planners Private Limited	-	247.56	1,501.16	-
	Anjali Promoters & Developers Private Limited	-	-	1,311.42	-
	Countrywide Promoters Private Limited	-	-	-	5,217.68
	Others	-	93.31	1,887.50	106.28
23	<b>Advances received back</b>				
	Poonam Promoters & Developers Private Limited	-	34.62	-	-
	Green Valley Housing & Land Development Private Limited	-	103.31	-	-
	Shalimar Town Planners Private Limited	-	70.70	1,445.82	-
	Anjali Promoters & Developers Private Limited	-	-	1,167.02	-
	Aashirbad Buildwell Private Limited	0.10	-	-	-
	Virtual Builders Private Limited	7.52	-	-	-
	Shrinkhla Infrastructure Private Limited	3.30	-	-	-
	Countrywide Promoters Private Limited	-	-	-	4,942.68
	Others	-	126.03	2,957.22	81.03
24	<b>Advances received back against property/land</b>				
	Delhi Buildwell Private Limited	-	200.29	-	-
	Shalimar Town Planners Private Limited	3.50	36.37	-	-
	Virtual Builders Private Limited	-	82.41	-	-
	Green Valley Housing & Land Development Private Limited	-	-	50.00	-
	Anjali Promoters & Developers Private Limited	-	-	42.43	-
	Business park Maintenance Services Private Limited	-	-	41.21	-
	Dynasty Construction Private Limited	-	-	23.90	-
	Others	-	21.79	2.72	-
25	<b>Expenses paid/incurred on behalf of</b>				
	Delhi Buildwell Private Limited	3.81	6.31	-	-
	Shalimar Town Planners Private Limited	-	1.15	-	-
	Others	-	1.78	-	-
26	<b>Expenses incurred by on behalf of</b>				
	Poonam Promoters & Developers Private Limited	-	0.57	-	-
	Anjali Promoters & Developers Private Limited	0.01	-	-	-
	Others	-	0.01	-	-

S No.	Transactions during the year	For three months ended June 30, 2009	For the year ended March 31,		
			2009	2008	2007
27	<b>Collaboration charges</b>				
	Countrywide Promoters Private Limited	-	-	-	11.34
28	<b>Reimbursement of bridge expenses</b>				
	Countrywide Promoters Private Limited	-	-	-	70.10
29	<b>Reimbursement of government dues</b>				
	Countrywide Promoters Private Limited	-	-	-	273.50
30	<b>Reimbursement of expenses</b>				
	Gateway Infraprojects Private Limited	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	4.09
	Others	-	-	-	0.79
31	<b>Recovery of Expenses</b>				
	Anjali Promoters & Developers Private Limited	-	-	-	-
	Poonam Promoters & Developers Private Limited	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	158.77
	Others	-	-	-	0.02
32	<b>Collaboration income received</b>				
	Westland Developers Private Limited	-	-	0.37	-
	ISG Estates Private Limited	-	-	0.20	-
	GAG Constructions Private Limited	-	-	0.20	-
	Others	-	-	0.38	-
33	<b>Collaboration income transferred</b>				
	Druzba Overseas Private Limited	-	0.71	-	-
	Fragrance Construction Private Limited	-	0.57	-	-
	Shalimar Town Planners Private Limited	-	0.75	-	-
	Jasmine Buildtech Private Limited	-	-	0.38	-
	Rainbow Promoters Private Limited	-	-	0.51	-
	Others	-	1.64	2.51	-

S No.	Balances at the end of year	As at June 30, 2009	As at March 31,		
			2009	2008	2007
1	<b>Payable to group company</b>				
	Delhi Buildwell Private Limited	218.77	-	188.20	-
	Eventual Builders Private Limited	-	-	1.42	-
	Fortune Infracon Private Limited	-	-	0.10	-
	Anjali Promoters & Developers Private Limited	9.34	0.35	0.04	20.83
	Saraswati Kunj Infrastructure Private Limited	-	-	0.92	-
	Poonam Promoters & Developers Private Limited	-	-	34.73	-
	Green Park Estates Private Limited	-	0.19	0.19	-
	Golf Infracon Private Limited	-	-	0.10	-
	Ocean Buildmart Private Limited	-	-	0.10	-
	Matrix Infracon Private Limited	-	-	0.10	-
	Legacy Buildcon Private Limited	-	-	0.10	-
	Shrinkhla Infrastructure Private Limited	-	24.16	34.33	-
	Shalimar Town Planners Private Limited	-	206.13	137.83	-
	Dynasty Construction Private Limited	-	-	22.63	-
	Futuristic Buildtech Private Limited	-	-	0.26	-
	Virtual Builders Private Limited	-	7.52	78.29	-
	Business Park Developers Private Limited	-	67.83	7.32	-
	Business Park Maintenance Services Private Limited	-	-	0.45	-
	SVIIT Software Private Limited	-	-	11.54	-
	Precision Infrastructure Private Limited	-	19.67	17.39	-
	Pragya Products Private Limited	-	-	7.25	-
	Celebration Buildcon Private Limited	-	-	0.10	-

S No.	Balances at the end of year	As at June 30, 2009	As at March 31,		
			2009	2008	2007
	Ashirbad Buildwell Private Limited	-	0.10	0.10	-
	Digital SEZ Developers Private Limited	-	-	0.10	-
	USG Buildwell Private Limited	-	-	10.51	-
	Jasmine Buildtech Private Limited	-	-	8.91	-
	Diligent Developers Private Limited	50.46	-	-	-
	Rainbow Promoters Private Limited	99.68	-	-	-
	Saraswaticunj Infrastructure Private Limited	0.02	-	-	-
	Poonam Promoters and Developers Private Limited	0.02	-	-	-
	USG Buildwell Private Limited	1.79	-	-	-
	GAG Construction Private Limited	0.29	-	-	-
	Business Park	1.92	-	-	-
	Futuristic Buildwell Private Limited	0.01	-	-	-
	Green Valley Housing & Land Development Private Limited	0.30	-	-	-
	Sunaina Towers Private Limited	0.23	-	-	-
	Merit Marketing Private Limited	0.15	-	-	-
	ISG Estaes Private Limited	0.08	-	-	-
	Jasmine Buildtech Private Limited	0.48	-	-	-
	KA Promoters & Developers Private Limited	4.39	-	-	-
	Business Park Overseas Private Limited	0.01	-	-	-
	Glitz Builders Private Limited	202.61	-	-	-
	Eventual Builders Private Limited	0.42	-	-	-
	Sunglow Overseas Private Limited	0.09	0.75	6.75	-
	Westland Developers Private Limited	-	2.67	-	-
	Fragrance Construction Private Limited	-	9.16	-	-
	Heaven Infrabuild Private Limited	-	1.60	-	-
2	<b>Recoverable from group company</b>				
	Anupam Towers Private Limited	-	-	1.29	-
	Business Park Builders Private Limited	-	-	8.68	-
	ISG Estates Private Limited	-	0.08	0.97	-
	Super Growth Construction Private Limited	-	-	0.11	-
	Eventual Builders Private Limited	-	0.42	1.46	-
	Business Park Construction Company Private Limited	-	-	12.00	-
	KKP Construction Company Private Limited	-	-	1.74	-
	Business Park Overseas Private Limited	-	0.01	2.18	-
	Business Park Promoters Private Limited	-	-	24.40	-
	Merit Marketing Private Limited	-	0.15	0.22	-
	Sunaina Towers Private Limited	-	-	1.31	-
	Green Valley Housing & Land Development Private Limited	-	0.83	1.50	-
	Green Valley Towers Private Limited	-	-	5.21	-
	GAG Construction Private Limited	-	0.29	1.19	-
	IAG Promoters & Developers Private Limited	-	-	4.03	-
	Rainbow Promoters Private Limited	-	99.68	93.45	-
	Aarogyadham Buildcon Private Limited	-	-	0.10	-
	Druzba Overseas Private Limited	7.10	0.40	0.57	-
	Gitanjali Promoters Private Limited	-	-	1.91	-
	Westland Developers Private Limited	-	-	67.75	-
	Shalimar Town Planners Private Limited	-	-	0.90	-
	Precision Infrastructure Private Limited	19.67	-	-	-
	Business Park Developers Private Limited	67.83	-	-	-
	Fragrance Construction Private Limited	32.26	-	-	-
	Shalimar Town Planners Private Limited	236.83	-	-	-
	Shrinkhla Infrastructure Private Limited	20.86	-	-	-
	Green Park Estates Private Limited	0.19	-	-	-
	Westland Developers Private Limited	2.67	-	-	-
	Heaven Infrabuildtech Private Limited	1.60	-	-	-

S No.	Balances at the end of year	As at June 30, 2009	As at March 31,		
			2009	2008	2007
	Sunglow Overseas Private Limited	0.75	0.09	0.46	-
	Countrywide Promoters Private Limited	-	-	-	1,830.36
	Delhi Buildwell Private Limited	-	220.98	-	30.69
	Fortune Infracon Private Limited	-	0.04	-	-
	Diligent Developers Limited	-	46.46	-	-
	Anjali Promoters & Developers Private Limited	-	8.69	-	-
	Saraswati Kunj Infrastructure Private Limited	0.09	0.09	-	-
	Poonam Promoters & Developers Private Limited	-	0.02	-	0.02
	USG Buildwell Private Limited	-	1.79	-	-
	Business Park Construction Company Private Limited	-	1.92	-	-
	Futuristic Buildtech Private Limited	-	0.01	-	-
	Sunaina Towers Private Limited	-	0.23	-	-
	KA Promoters Private Limited	-	4.39	-	-
	Jasmine Buildtech Private Limited	-	0.48	-	-
	Glitz Builders & Promoters Private Limited	-	212.61	-	-
3	<b>Unsecured loan</b>				
	Glitz Builders Private Limited	-	-	-	200.00
	Green Valley Housing & Land Development Private Limited	-	-	-	72.98
	Shalimar Town Planners Private Limited	-	-	-	194.00
	Genious Promoters & Developers Private Limited	-	-	-	-
	Countrywide Promoters Private Limited	-	-	-	-
	Vidur Promoters & Developers Private Limited	-	-	-	25.75
	Druzba Overseas Private Limited	-	-	-	-
4	<b>Advance against booking of property</b>				
	UAG Builders Private Limited	-	-	-	48.54

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements prepared in accordance with paragraph B of Part II of Schedule II to the Companies Act and SEBI Regulations, including the schedules, annexure and notes thereto and the reports therein, which appear in this Draft Red Herring Prospectus. Indian GAAP, IFRS and US GAAP differ in certain material respects. Unless otherwise stated, the financial information used in this section is derived from our audited financial statements as restated. Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.*

*In this section, a reference to the "Company" means BPTP Limited. Unless the context otherwise requires, references to "we", "us", "our" or "BPTP" refers to BPTP Limited and its Subsidiaries, taken as a whole.*

*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 section "Risk Factors" on page xv.*

### OVERVIEW

We are a real estate development company with operations primarily in various parts of the NCR, including Gurgaon, Faridabad, NOIDA and Greater NOIDA. We are involved in residential and commercial real estate development projects ranging from integrated townships, plotted development, group housing consisting of high rise and low rise apartments and villas to other commercial properties including district and convenience commercial and retail centres, IT and cyber parks and IT SEZs. Our operations are located in close proximity to social and physical infrastructure that has been planned by various government authorities or is under implementation.

We are the largest real estate development company in the Gurgaon-Faridabad-NOIDA market in terms of the number of apartments launched and sold, and the third largest real estate development company in terms of the sq ft launched and sold, in each case during the period from January 2005 to July 2009 (source: PropEquity). During the period from July 2008 to September 2009, we launched four residential projects in the low-rise segment (which includes buildings up to five floors) and sold 7,398 apartments constituting 8.7 million sq ft of Saleable Area, and one residential project in the mid-rise segment (which includes buildings up to seven floors) and sold 774 apartments constituting 0.8 million sq ft of Saleable area in Faridabad.

We broadly classify our projects into projects in respect of which we have either commenced bookings or construction ("Ongoing Projects") and projects which are in the planning stage of development and in respect of which we have not yet commenced bookings or construction ("Forthcoming Projects"). As of December 2, 2009, we had 17 Ongoing Projects aggregating approximately 39.39 million sq ft of Saleable Area, and 40 Forthcoming Projects aggregating approximately 57.14 million sq ft of Saleable Area.

As of September 30, 2009, we had sold 31.7 million sq ft of our Ongoing Projects for a total sales consideration of Rs. 53.8 billion. Of this, we have received Rs. 28.4 billion as advances and expect to receive Rs. 25.4 billion as the balance receivable by the end of Fiscal 2011. As of December 2, 2009, we had offered possession for approximately 6.79 million sq ft in our integrated township 'Project Parklands' and 0.33 million sq ft in our group housing project 'Freedom Parklife' in Sector 57, Gurgaon.

The following table provides a break-up of our Ongoing and Forthcoming Projects as of December 2, 2009 by type:

	Type of Project	Number of Ongoing Projects	Number of Forthcoming Projects	Developable Area (in million sq ft)#	Saleable Area (in million sq ft)+
1.	Residential	13	24	69.50	65.65
2.	Commercial and Retail	3	8	10.25	9.61
3.	IT /IT SEZ	1*	6**	25.77	17.34
4.	Mixed Use	0	2	3.92	3.92

TOTAL	17	40	109.44	96.53
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\* We hold a 51% interest in this project.

\*\* We hold a 56.98%, 49.90% and 82.22% interest in our IT SEZ projects located at Greater NOIDA, Faridabad and NOIDA, respectively.

# Developable Area means the total area which we develop in each property, and includes floor basement, area designated for air circulation, balconies and fire escape stairs and for plotted developments refers to the the total area to be developed by our Company in a project, which is equivalent to the total plotted area allocated amongst residential/commercial plots, as the case may be.

† Saleable Area means the part of the Developable Area relating to our economic interests.

We believe that we are one of the few companies in India that have investments from major global investors both in our Company and in certain of our Subsidiaries. CPI invested Rs. 3,225 million in our Company in August 2007. HVIHL invested Rs. 2,150 million in our Company in July 2008 and an amount of Rs. 260 million in December 2009. CPI India invested an aggregate amount of Rs. 3,990 million in three of our associate companies and one of our Subsidiary's owning SEZ projects in Faridabad, NOIDA and Greater NOIDA in April 2008. We also own 51% in our Subsidiary, Vital Construction Private Limited, which is developing 'BPTP 'i' Park', an IT park located on NH-8 in Gurgaon, and the remaining 49% shareholding interest in this Subsidiary is owned by Merrill Lynch International. Merrill Lynch International invested Rs. 1,122.1 million in this Subsidiary in March 2007.

Our Promoter and founder, Mr. Kabul Chawla, has vast experience in real estate development industry and been associated with the real estate development business since 1995. Prior to the commencement of construction of our Ongoing Projects, Mr. Chawla has, through joint ventures, developed two IT and cyber parks in Gurgaon and NOIDA covering an aggregate of approximately 0.99 million sq ft of Saleable Area and two shopping malls in Delhi covering an aggregate of approximately 0.27 million sq ft of Saleable Area. Mr. Chawla has been primarily responsible for the direction and growth of our business and has been instrumental in identifying our current development projects, including identifying Faridabad as a destination and our signature integrated township project, Project Parklands. Our Promoters and Promoter Group entities have agreed that all future real estate development projects that comply with the GoI's FDI policy by our Promoters and Promoter Group entities will be undertaken through our Company.

The following table sets forth selected financial data for our Company as of and for the periods presented:

	Three Months ended June 2009	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
	(Rs. Million)				
<b>Total Income</b>	4,487.96	6,005.32	11,223.66	8,302.01	1,187.04
<b>Earnings Before interest , tax , depreciation and amortization</b>	1,261.21	(1,167.73)	3,469.73	2,702.12	258.12
<b>Profit (loss) before tax</b>	1,248.95	(1,317.38)	3,274.79	2,679.43	249.34
<b>Profit (loss) after tax</b>	832.23	(879.74)	2,164.85	1,767.86	218.88

	As of June 30, 2009	As of March 31,			
		Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006
<b>Net worth</b>	14,767.60	13,935.40	9,320.79	4,035.91	766.85
<b>Debt</b>	10,840.73	10,660.05	8,177.09	4,776.65	3405.36

During the period from October 2008 to December 2008, the recessionary conditions in the global economy began to adversely affect the real estate market in India, including the NCR. As a consequence, consumer sentiment and spending weakened, adversely affecting the residential and commercial segments. In addition, changes in the global and Indian credit and financial markets significantly diminished the availability of credit to our customers. This shortage of liquidity led to an increase in the interest rates for loans provided by banks and financial institutions. Although the availability of credit to real estate development companies in general was restricted and the cost of credit was rising, we did not face significant liquidity issues as we had a high proportion of fixed cost debt and we did not need large amounts of additional debt as the cash flows from our past sales were sufficient to meet our ongoing business requirements as well as our obligations towards our lenders and creditors.



As a result of the global economic slowdown and weakened market sentiment in 2008, we took the following steps to continue our business and were successful in selling apartments in our projects even in adverse market conditions:

- In July 2008, we re-aligned two of our residential projects from high-rise (which includes buildings above seven floors) to low-rise (which includes buildings up to five floors) group housing. We launched and sold 1,336 units of our projects, 'Park Floors I' and 'Park Floors II' during the period from July 2008 to September 2008.
- In October 2008, we decided to defer the development of our SEZ projects as a result of the global economic downturn and demand-supply dynamics of the local market. This helped us in reducing capital expenditure and the debt that we would have otherwise taken for the development of these projects.
- In January 2009, the Government of Haryana permitted registration of independent floors built on residential plots. We took advantage of this benefit and further re-aligned our residential projects from plotted housing to independent floors. By optimizing the built-up area of these units, we offered a unique three bedroom product at reduced unit prices. We launched and sold 4,997 units in our project 'Park Elite Floors' during the period from May 2009 to September 2009.
- We won an auction conducted by the Government of Uttar Pradesh for the acquisition of 95 acres of commercial plot in Sector 94 on the NOIDA-Greater NOIDA Expressway for an aggregate consideration of Rs. 49.6 billion in March 2008. Due to a decline in the market and real estate prices, the NOIDA authority subsequently restructured the scheme and granted various developers who had acquired land from the NOIDA Authority the option to agree to a modified payment plan or to forfeit a certain amount that had been already paid as a penalty in exchange for a smaller portion of the plot. We decided to purchase a reduced plot of 21.17 acres in consideration for the amount of Rs 12.7 billion that we had already paid. We incurred loss of Rs. 2,434.65 million in this transaction which we recognised as an exceptional loss item during Fiscal 2009.
- In June 2009, we introduced smaller unit sizes ranging from 906 sq ft to 1,306 sq ft for a three to four bedroom apartment. We launched and sold 774 units of our project, 'Park Elite Premium' during the period from June 2009 to September 2009.
- In September 2009, we launched 'Park 81', a new independent floors project that we had previously planned to develop as plotted housing. This project was launched at a premium to our 'Park Elite Floors' project on due to its better location and improved market sentiment. We sold 1,042 units within a few days of launch.

The audit report on our financial statements for Fiscal 2009 was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Companies Act. After the end of Fiscal 2009, we filed an application with Ministry of Corporate Affairs, Government of India seeking approval of the excess amounts paid. Pending approval from the Ministry of Corporate Affairs, the financial statements have been adjusted and amounts paid in excess of the limits prescribed under the Companies Act have been reclassified from personnel costs in the consolidated summary statement of profit and loss account to loans and advances as amount recoverable from Directors in the consolidated summary statement of assets and liabilities. In addition, although not a qualification, the audit report on our financial statements for Fiscal 2007 notes that during Fiscal 2007, we revised our accounting policy with respect to brokerage, advertisement on sale of properties and other administrative costs from treating the same as part of inventory cost to charging such costs to the statement of profit and loss account on accrual basis. The cumulative effect of this change was recorded in Fiscal 2007. Accordingly, the amount of such costs carried in the inventory as at April 1, 2006 has been adjusted in the respective years to which it related in the statement of profits and losses, as restated and correspondingly the inventory balance has been adjusted in the statement of assets and liabilities, as restated. For details, see the section titled "Risk Factors – Risks Relating to the Company" on page xv.

## **FACTORS AFFECTING RESULTS OF OPERATIONS**

Our results of operations depend on various factors, including the following:

- Condition and performance of the real estate market generally in India, and in particular the NCR;
- Infrastructure development in the NCR;
- Government policies, including taxes and duties;
- Prevailing interest rates;
- Supply and Cost of acquisition of land; and
- Cost of construction.

Each of these factors is discussed below:

### **Condition and performance of the real estate market generally in India, and in particular the NCR**

The economic condition in India, particularly in and around the NCR region has a direct impact on our income, as a substantial part of our operations are located in this region. We believe that our success is dependent on the general economic conditions in India and in particular the NCR. Growth in the GDP and per capita income in India generally results in an increased demand for real estate and accordingly an increase in our income. Rising disposable incomes in the middle and higher income groups have resulted in an increase in demand for improved residential housing, as well as higher quality retail space. The growth in the Indian economy, and specifically the success of the Indian IT and other industries, has also led to increased demand for high quality space. Developments in the real estate sector are driven by various factors, including the following:

- demand for more housing units in cities and towns because of growing urbanisation of the Indian population, expanding middle-class, increased disposable incomes, easy availability of housing finance and tax incentives;
- demand for office premises by the growing IT and ITES industry, in particular the BPO industry;
- demand for shopping malls by the growing retail segment;
- demand for the development of the SEZ driven by Government incentives;
- growth in urbanisation rate, with more and more people migrating to urban areas in search of better prospects;
- GoI's focus on the service industry, especially the IT/ITES, hospitality and retail industries, including tax benefits for these sectors;
- growth generally in the Indian economy. We believe that a growth in the GDP and per capita income of the Indian economy results in an increase in the demand for more housing and substantial real estate development activities;
- conditions in the global capital markets and the economy generally around the world.

As widely reported, financial markets in the United States, Europe and Asia, including India, have experienced extreme disruption in recent months, including, among other things, extreme volatility in security prices, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. These and other related events, such as the recent collapse of a number of financial institutions, have had and continue to have a significant adverse impact on the availability of credit and the confidence of the financial markets, globally as well as in India. Weak economic conditions in the markets, or a reduction in consumer spending even if economic conditions improve, could adversely impact the Company's business and results of operations in a number of ways, including increased costs and decreased availability of potential sources of financing. Furthermore, as a result of the current tightening of credit in financial markets, our customers may experience cash flow problems and as a result, may modify, delay or cancel plans to purchase. All of these factors may significantly affect our business and results of operations.

### **Infrastructure development in the NCR**

The liberalisation of the Indian economy has resulted in an increase in business opportunities, which has led to the migration of the labour force from rural areas to towns and cities. This has created the need for improved transportation and development of a supporting, scaleable infrastructure, such as roads and highways, commercial and housing space in urban areas such as towns and cities, as well as sub-urban towns and residential enclaves, with accompanying social infrastructure such as schools and health facilities.

We intend to continue to develop projects that are in proximity to locations with either developed infrastructure or where infrastructure development plans have been announced by various government authorities in India. For example, our 'Project Parklands' integrated township in Faridabad is strategically located approximately 500 metres from existing residential and other supporting infrastructure in Faridabad, approximately 30-35 kms from

New Delhi's CBD and in close proximity to Gurgaon and NOIDA. Faridabad is connected to Delhi through the National Highway 2, which is a four-lane highway and is proposed to be converted into a six-eight lane highway. Some of the ongoing and proposed infrastructure developments in Faridabad include the extension of the metro link from Badarpur on the Delhi border to Sector-12, Faridabad, the development of the elevated corridor and flyover at the Badarpur intersection, the proposed Kalindi Kunj-Faridabad Link road, the proposed improvement and upgradation of the Gurgaon - Faridabad road and the Ballabgarh-Sohna road and the proposed development of the eastern expressway connecting the FNG.

However, there could be delays in the completion of any announced infrastructure projects on account of a change in the Government, changes in governmental or external budgetary allocation, or due to insufficiency of funds. As a result, the development of the real estate markets in Faridabad and Gurgaon could be materially different from our current expectations, and as a result, the potential value of our Land Reserve in Faridabad and/or Gurgaon could be materially lower than our current expectations.

### **Government policies, including tax benefits with regard to real estate development**

Changes in Government policies affect our business, including tax policies and tax benefits. Based on current Indian tax laws and regulations, upon completion of our projects we expect to become eligible for certain tax benefits, including the following:

- Under Section 80-IA of the I.T. Act, 100% of profits are deductible for 10 years commencing from the initial assessment year in the case of an undertaking which develops, develops and operates or maintains and operates an industrial park or special economic zone notified for this purpose in accordance with any scheme by the Central Government for the period from April 1, 1997 and March 31, 2011 in case of an industrial park and March 31, 2006 for special economic zones.
- Under Section 80-IB (10) of the I.T. 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, 2008. Under the recent amendments to the Finance Act, benefits under section 80-IB have been extended for projects approved before March 2008 and to be completed before 2012.

Indian tax policies also make some of our properties more affordable to customers by allowing for a deduction of principal payments and interest payments on mortgage loan up to specific amounts. The continuation of these tax benefits cannot be assured and if they are terminated or not renewed, there could be a material adverse effect on our business. The property taxes could increase in the future, and new types of property taxes may be levied which would increase our overall development and maintenance costs. Our Promoter Group entities are subject to stamp duties for the transfer of property when such entities buy properties throughout India. See "Risk Factors —Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties" on page xlvi.

GoI has introduced an interest rate subsidy scheme to help a home loan borrower to save on interest costs, provided the cost of the house is less than Rs. 2.00 million. The interest subvention scheme of 1% applies to all individual housing loans up to Rs. 1.00 million for units of price up to Rs. 2.00 million. The subvention interest subsidy scheme was announced by the GoI in the budget presented for the year 2009-2010. The scheme will be in operation for a period of one year starting from October 1, 2009 to September 30, 2010. We expect that large number of customers in our Park Elite Floors and Park Elite Premium projects will be eligible for the subvention interest subsidy.

In addition, a major contributing factor to the growth of residential housing property is income tax benefits on housing loans. Currently, income tax deduction is available on the interest component up to Rs. 0.15 million per annum on housing loans where the property is acquired or constructed with borrowed capital, the acquisition or construction of the property acquired or constructed with borrowed capital is completed within three years from the end of the financial year in which capital was borrowed, and a deduction of Rs. 0.10 million per annum on the principal payment is also available. For details of the tax benefits available to us, please see the section titled "Statement of Tax Benefits" on page 51.

We are also required to pay government dues and charges as part of the land acquisition process, including charges payable for obtaining government approval for the conversion of agricultural land to land eligible for real estate development. We intend to use a portion of the proceeds from this Issue to pay government dues and

charges for such conversion of our remaining Land Bank. See the section titled “Objects of the Issue” on page 40.

We are subject to the property tax regime in each state where our projects and Land Bank are located. We are also subject to stamp duties when we buy properties. See “Risk Factors — Risk Relating to India — Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties.”

### **Prevailing interest rates**

Our results of operations, and the purchasing power of our customers, are substantially affected by the prevailing interest rates and the availability of credit in the Indian economy.

Interest rates in India have been volatile over the last few years. The RBI reverse repo rate was 4.5% as of March 31, 2004 and increased to 6.0% as of July 25, 2006. The reverse repo rate remained at 6.0% until November 2008 and thereafter fell to 3.25% as of April 21, 2009.

One of the major drivers behind the growth of demand for housing units is the easy availability of housing loans at low interest rates. Changes in interest rates affect the ability and willingness of our prospective customers, particularly customers of our residential properties, to obtain financing for the purchase of apartments in our projects. The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for our real estate projects.

Borrowings are one of the means of financing for our real estate projects. We fund our property development activities through medium and long-term debt and by pre-selling projects. In the year ended March 31, 2009, the global liquidity crisis severely affected the availability of debt financing internationally and in India. Banks in India became particularly cautious about lending to the real estate sector, which adversely affected some real estate developers. The lack of financing was a significant factor in determining many of our strategic initiatives during the downturn, which are discussed in greater detail in “– Results of Operations” below. Our ability to borrow funds for the development of our projects is affected in part by the prevailing interest rates available to us from lenders. Changes in prevailing interest rates may affect our interest cost and may affect our operations by limiting or facilitating the number of project that we may undertake.

### **Supply and Cost of acquisition of land**

Our operations are dependent on the availability of land for our projects. Our growth is linked to the availability of land in areas where we can develop projects that are marketable mainly to the middle to higher income groups. Any government regulations or other factors that restrict the acquisition of land or result in increased competition for land may therefore adversely affect our operations.

The cost of acquisition of land which includes the amounts paid for freehold rights, leasehold rights and cost of registration and stamp duty represents a substantial part of our project expenditure. There are many costs associated with the acquisition of land and the development of real estate projects.

We acquire lands identified by us from private parties for development of real estate projects either directly or through our Promoter Group entities to whom we advance money. We have entered into a Master Development Agreement with our Promoter Group entities and Subsidiary companies owning land, pursuant to which the Promoter Group entities grant to us the sole development and marketing rights in respect of all lands acquired by them on our behalf.

We also acquire lands from the Government and governmental authorities. The lands are acquired from governmental or development authorities generally either through a tender or allotment process from which the highest bidder is selected for allotment of land which, in some cases, is subject to qualification under technical or financial parameters. In certain cases, the governmental authorities fix a reserve price for the land and all bids below this price are rejected. Buyers are typically required to enter into a deed of conveyance or a lease deed transferring title or leasehold rights in their favour. The registration charges and stamp duties, among other things, are also payable by such buyers.

### **Cost of construction**

The cost of construction primarily comprise of cost of steel, cement (including ready mix concrete), diesel, labour costs and contractor costs. In many instances, we enter into fixed price contracts with our suppliers and construction contractors where some or all of the costs of construction are outsourced to the contracting party and the cost of construction is included in the contract price. Under the terms of our arrangements with our suppliers and construction contractors, we typically assume the risks relating to price increases of steel, cement (including ready mix concrete) and diesel, and the contractor assumes the risk of price increases of other raw materials. Under our recent customer contracts for some of our projects, we pass on such increased costs to customers.

The bulk of our civil engineering works (such as works for civil construction, and electrical and water proofing works) are entered into on a fixed price basis with third party contractors. In some of our construction contracts, we supply agreed quantities of cement (including ready mix concrete) and steel to our contractors, and agree upfront on other cost components. The contractor is responsible for providing at the contractor's own expense any additional concrete or steel used over the quantities that we agree to supply.

## **CRITICAL ACCOUNTING POLICIES**

Preparation of financial statements in accordance with Indian GAAP, the applicable accounting standards issued by the ICAI and the relevant provisions of the Companies Act require our management to make judgments, estimates and assumptions regarding uncertainties that affect the reported amounts of our assets and liabilities, disclosures of contingent liabilities and the reported amounts of revenues and expenses. These judgments, assumptions and estimates are reflected in our accounting policies, which are more fully described in the report of our Auditors.

Certain of our accounting policies are particularly important to the portrayal of our financial position and results of operations and require the application of significant assumptions and estimates of our management. We refer to these accounting policies as our "critical accounting policies". Our management uses our historical experience and analyses, the terms of existing contracts, historical cost convention, industry trends, information provided by our agents and information available from other outside sources, as appropriate, when forming our assumptions and estimates. However, this task is inexact because our management is making assumptions and providing estimates on matters that are inherently uncertain. For more information on our significant accounting policies, please see the section titled "Financial Statement" to our restated financial statements on page F-1.

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

While all aspects of our financial statements should be read and understood in assessing our current and expected financial condition and results, we believe that the following critical accounting policies warrant additional attention.

### **Revenue Recognition**

Income from sale of constructed properties other than IT SEZs, is recognised on the basis of percentage of completion method. Under this method, sale consideration receivable under an agreement to sell or allotment letter with the customer is recognised as income on the basis of the percentage of the actual cost incurred on the project (including land and estimated government dues and charges) as against the total estimated cost of the project. However, if the actual project cost incurred is less than 25.00% of the total estimated project cost, no cost or income is recognised in respect of that project. The estimates of saleable area and the related income as well as project costs are reviewed periodically by our management. The effect of any changes to estimates is recognised in the financial statements for the period in which such changes are determined. When the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

In the case of SEZs, sale consideration receivable will be recognised as revenue only after approval of the co-developer by the BOA and will be based on consideration fixed as per the co-developer agreement. Revenue for SEZ projects will be recognised as revenue on the basis of percentage of actual project costs incurred thereon to total estimated project cost on commencement of construction. Project cost includes construction costs and development costs of such properties, estimated internal development charges and external development cost.

We recognise income from the sale of plots when all the conditions for entering into an agreement to sell in accordance with the allotment letter have been satisfied. We recognise income from the sale of land on registration of the sale deed.

Interest income other than interest recovered from the customers is accounted for on accrual basis. Interest due on delayed payments by customers is accounted on receipt basis due to uncertainty of recovery of the same.

We estimate the income from a project based on its size, specifications, location, estimated saleable area, estimated project cost and time for completion, among other things. We typically enter into contracts with our customers while the project is still under development. Customers wishing to buy a property in a project are required to make an initial payment at the time of booking and pay the remaining purchase price either in full or in installments over the period between the date of booking and the date on which the property is to be transferred. Accordingly, bookings of saleable area and project cost incurred, rather than actual amounts received, determine revenue recognition under the percentage of completion method. Our estimates of the saleable area in a project are subject to change depending on the nature of the approvals we receive for these projects and other economic considerations.

We estimate the total cost of a project, based on similar considerations, prior to its commencement. Our project execution teams re-evaluate project costs periodically, particularly when in their opinion there have been significant changes in market conditions, costs of labour and materials and other contingencies. Material re-evaluations will affect our income in the relevant Fiscal periods. Our estimates of the saleable area and the estimated total costs of projects are also subject to change depending on the nature of the approvals we receive for these projects and other economic considerations. The major source of our future revenue is our Ongoing Projects and our Forthcoming Projects, which are described in the section titled “Our Business” on page 87.

### **Stocks**

Stocks comprise of land, development rights for land and construction work in progress and completed properties and are valued as under:

- Land, development rights for land and construction work in progress are valued at cost, estimated cost, or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/licenses including external development charges, interest and financial charges, and other related government charges and cost of development/construction materials.
- Completed properties includes the cost of land, estimated internal development costs, government charges towards conversion of land use/licenses including external development charges, other related government charges, construction costs, development/ construction materials, interest and financial charges and is valued at cost, estimated cost or net realisable value, whichever is lower.
- Amount payable for development rights represents amount paid by the Company under any collaboration agreement or the Master Development Agreement to acquire exclusive and irrevocable development rights on the identified land.

### **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of projects are considered as part of the cost of such projects and are reflected as Stock in our financial statements. All other borrowing costs are charged to the profit and loss account as incurred.

### **Accounting for Taxes on Income**

Income taxes are accounted for in accordance with AS22 issued by the ICAI on “Accounting for Taxes on Income”. Taxes comprise current income tax, deferred tax and fringe benefit tax, if applicable.

Provision for tax for the year comprises estimated current income-tax determined to be payable in respect of taxable income and deferred tax. Deferred tax is the tax effect of temporary timing differences between taxable and accounting income that originate in one period and that can be reversed in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws at the balance sheet date. Deferred tax assets

are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Fringe benefit tax is determined in accordance with applicable income tax laws.

## **RESULTS OF OPERATIONS**

### **Income**

Our total income comprises of income from sales and other income.

Our income from sales comprises:

- income from sale of constructed properties; and
- income from sale of plots and land.

Income from sale of constructed properties is recognised on the basis of percentage of completion method. See “— Critical Accounting Policies — Revenue Recognition” for more details on the percentage of completion method.

Our other income comprises of:

- interest income, primarily consisting of interest paid by customers on delayed payments and interest on fixed deposits;
- dividend income on mutual funds;
- various charges recovered from customers as “service charges”; and
- miscellaneous income.

### **Expenditure**

Our expenditure includes:

- cost of revenue;
- personnel costs;
- finance charges;
- general, administrative and selling expenses;
- depreciation; and
- other expenses.

We account for all expenses incurred for a specific project (including personnel costs and finance charges for such projects but excluding general, administrative and selling expenses) under our cost of revenue for such project. All expenses which are incurred and which are not specific to a particular project are accounted for separately as personnel costs, finance charges, general, administrative and selling expenses or depreciation, and are not included in our cost of revenue.

Our cost of revenue comprises of:

- cost of revenue from constructed properties; and
- cost of revenue from plots and land.

Development rights represents amount paid by the Company under any collaboration agreement or the Master Development Agreement to acquire exclusive and irrevocable development rights on the identified land. As consideration for entering into the Master Development Agreement, we pay our Promoter Group entities certain fixed amounts based on a rate of Rs. 35,000 per acre as well as Rs. 5,000 per acre to our Subsidiary company M/s Countrywide Promoters Pvt Ltd towards the acquisition of licenses.

Our personnel costs comprises of salaries, wages and bonuses paid to employees and directors, contribution to employee provident funds, gratuity, retirement benefits and staff welfare expenses. Our finance charges include interest charges payable by us on short-term and long-term loans including debentures, working capital loans, overdrafts, interest charges on loans for the purchase of certain equipment and vehicles, and other charges for loans and bank guarantees, and excludes interest and other charges that are attributable to the acquisition or construction of projects which are considered as part of the cost of such projects and are reflected as Stock in our financial statements. Our general, administrative and selling expenses consist of depreciation of computers, electrical equipments, furniture, fixtures, motor vehicles and amortisation of software cost and leasehold improvements, sales commission and brokerage charges, costs of advertisement and publicity for our projects, cost of sales promotion, travel and communication expenses incurred in relation to the sales and marketing of our projects, rent, rates and taxes, legal and professional charges, printing and stationary, repairs and maintenance of our offices premises and other miscellaneous expenses. Our sales commission and brokerage charges are expensed in the year in which these become due as per our agreements with the brokers.

## Taxation

Income taxes are accounted for in accordance with AS22 issued by the ICAI on “Accounting for Taxes on Income”. Taxes comprise current income tax, deferred tax and fringe benefits tax.

The major benefit we take advantage of is under Section 80-IB of the I.T. Act as some of our residential housing projects meet the criteria including the size prescribed by the statute. However, such benefits are available only for the projects which have been approved by the local authority before March 31, 2007. Under the current tax regime, our IT park or IT SEZ projects may be entitled to tax benefits under section 80-IA of the I.T. Act. Under section 80-IA of the I.T. Act, 100% of the profits are deductible for 10 years commencing from the year that the project first recognises revenue in the case of an undertaking which develops and operates or maintains and operates an IT park or SEZ for the period from April 1, 1997 and March 31, 2009 in case of an IT park. Further, under section 80-IAB of the I.T. Act, a developer is allowed 100% deduction of the profits and gains derived from a SEZ notified on or after April 1, 2005 under the SEZ Act, for 10 consecutive assessment years. For details of the tax benefits available to us, see the section titled “Statement of Tax Benefits” on page 51.

Further, we are subject to the property tax regime in each state where our projects and Land Reserve is located.

The following table sets forth for the periods indicated, certain items derived from our restated consolidated financial statements, in each case stated in absolute terms and as a percentage of total income. Amounts have been rounded to ensure percentages total to 100% as appropriate.

	Three months ended June 30, 2009		Fiscal 2009		Fiscal 2008		Fiscal 2007	
	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income
	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%
<b>Income</b>								
Revenue from Constructed Properties	4,426.81	98.64	4,013.32	66.83	2,495.58	22.23	1,308.32	15.76
Sale of plot and land	29.98	0.67	1,764.14	29.38	8,589.85	76.54	6,964.69	83.89
Other income	31.17	0.69	227.86	3.79	138.23	1.23	29.00	0.35
<b>Total Income</b>	<b>4,487.96</b>	<b>100.00</b>	<b>6,005.32</b>	<b>100.00</b>	<b>11,223.66</b>	<b>100.00</b>	<b>8,302.01</b>	<b>100.00</b>
<b>Expenditure</b>								
Cost of revenue								
• from Constructed Properties	2,961.62	65.99	2,680.88	44.64	1,534.32	13.67	708.68	8.54
• from Plots and Land	11.78	0.26	1,055.09	17.57	5,305.92	47.27	4,061.68	48.92
Personnel cost	58.21	1.30	280.42	4.67	245.29	2.19	58.13	0.70
Finance charges	2.21	0.05	96.37	1.60	154.76	1.38	4.38	0.05
General, administrative and selling expenses	195.14	4.35	722.01	12.02	668.40	5.96	771.40	9.29
Depreciation and amortisation	10.05	0.22	53.28	0.89	40.18	0.36	18.31	0.22
<b>Total Expenditure</b>	<b>3,239.01</b>	<b>72.17</b>	<b>4,888.05</b>	<b>81.39</b>	<b>7948.87</b>	<b>70.83</b>	<b>5,622.58</b>	<b>67.72</b>



	Three months ended June 30, 2009		Fiscal 2009		Fiscal 2008		Fiscal 2007	
	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income
	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%
<b>Profit before tax, exceptional and prior period item</b>	1,248.95	27.83	1,117.27	18.61	3,274.79	29.17	2,679.43	32.28
<b>Exceptional item-(Loss) on Noida project</b>	-		(2,434.65)	(40.54)	-	-	-	
<b>Profit/(Loss) after exceptional item but before tax and prior period items</b>	<b>1,248.95</b>	27.83	<b>(1,317.38)</b>	(21.93)	<b>3,274.79</b>	29.17	<b>2,679.43</b>	32.28
Tax expense	416.72	9.29	437.64	7.29	1,109.94	9.88	911.57	10.98
<b>Profit/(Loss) after tax but before prior period items</b>	832.23	18.54	(879.74)	(14.64)	2,164.85	19.29	1,767.86	21.29
Minority interest	0.30	0.01	1.17	0.02	0.40	0.00	-	-
Share of profit/(loss) in associates	(0.03)	0.00	(0.40)	(0.01)	(0.05)	0.00	-	-
<b>Profit/(Loss) after minority interest before prior period adjustments</b>	<b>832.50</b>	<b>18.55</b>	<b>(878.97)</b>	<b>(14.63)</b>	<b>2,165.30</b>	<b>19.29</b>	<b>1,767.86</b>	<b>21.29</b>
Prior period items	-		29.74	0.50	-		27.08	0.33
<b>Net profit after tax</b>	<b>832.50</b>	18.55	<b>(908.71)</b>	(15.13)	<b>2,165.30</b>	19.29	<b>1,740.78</b>	20.96
Surplus brought forward from previous year, as restated	1,683.15	37.50	2,536.81	42.24	1,655.91	14.75	(63.15)	(0.76)
Total impact of adjustments	-		61.75	1.03	(29.74)	(0.26)	75.20	0.91
<b>Surplus available for Appropriation</b>	<b>2,515.65</b>	56.05	<b>1,689.85</b>	28.14	<b>3,791.47</b>	33.78	<b>1,752.83</b>	21.11

## Results for the three months ended June 30, 2009

### Income

During the three months period ended June 30, 2009, our total income was Rs. 4,487.96 million, of which our income from sales of constructed properties was Rs. 4,426.81 million and income from sales of plots was Rs. 29.98 million. A major portion of our revenues were recognised from Park Elite Floors, a Residential Project in Faridabad, Park Prime, a residential project in Gurgaon and Freedom Parklife, a group housing project in Gurgaon.

Apart from other 11 Ongoing Projects from which we recognised revenue up to March 31, 2009, during this period we also recognized revenue from Park Elite Floors in Faridabad and Park Prime in Gurgaon for the first time, on achieving the 25% threshold level.

Our other income included primarily the interest from customers on account of delayed payments and other service charges which accounted for Rs. 19.06 million. Our other income represented 0.69% of our total income. The other major component of our other income was interest on fixed deposits which was Rs. 6.93 million.

### Expenditure

Our total expenditure was Rs. 3,239.01 million in the three months ended June 30, 2009. Our cost of revenue was Rs. 2973.40 million. The cost of revenue was 66.72% of our total sales income. The cost of revenue from constructed properties and plots comprised 99.60% and 0.40% of total cost of revenue.

During the three months ended June 30, 2009, our personnel costs were Rs. 58.21 million. Our finance charges which include interest on borrowings and finance charges paid in connection with these borrowings (reflecting expenses that were expensed in our income statement for the period other than the project related interest costs which were transferred to stocks) Rs. 2.21 million. Our general, administrative and selling expenses were Rs.

195.14 million that primarily include commission and brokerage fees of Rs. 106.09 million and advertisement and publicity expenditure of Rs. 25.52 million.

### ***Profit before Tax***

During the three months period ended June 30, 2009 our profit before tax and minority interest was Rs. 1,248.95 million. Our profit before tax as a percentage of total income was 27.83% in the three months ended June 30, 2009.

### ***Provision for Tax***

Our tax expense for the three months period ended June 30, 2009 was Rs. 416.72 million that primarily includes deferred tax on account of reversal of deferred tax assets of Rs. 416.65 million for setting off losses brought forward from the previous year against the income during the three months ended June 30, 2009.

### ***Net Profit***

For the foregoing reasons, our net profit was Rs. 832.50 million in the three months ended June 30, 2009.

## **Comparison of Fiscal 2009 and Fiscal 2008**

### ***Income***

Our income from sale of constructed properties increased by 60.82% to Rs. 4,013.32 million in Fiscal 2009 from Rs. 2,495.58 million in Fiscal 2008. Apart from seven Ongoing Projects from which we recognized revenue in Fiscal 2008, we also recognized revenue from five additional projects on achieving 25% threshold level that include Park Serene, a group housing project in Gurgaon, Park Floors, a group housing project in Faridabad, Resort, a group housing project in Faridabad, and Park Square ND II, a convenience commercial complex in Faridabad.

Revenue from sale of plots and land decreased to Rs. 1,764.14 million in Fiscal 2009 from Rs. 8,589.85 million in Fiscal 2008. The decrease in revenue from sale of plots is due to the fact that booking of plots was made primarily during Fiscal 2006 in our Project Parklands integrated township in Faridabad. As per our accounting policy we don't recognize income from sale of plots in stages but at a particular time when all the conditions for entering into agreements to sell in accordance with allotment letter have been satisfied. Since booking of a majority of plots was primarily done in Fiscal 2006, most of the revenue from sale of plots was recognized in Fiscal 2007 and Fiscal 2008 when conditions for entering into Agreement to sell were satisfied. Subsequent to sale of plots in Fiscal 2006, we have been primarily selling constructed properties instead of plots as we get higher revenue and profits from the sale of constructed properties as compared with sale of plots.

Our other income increased to Rs. 227.86 million in Fiscal 2009 from Rs. 138.23 million in Fiscal 2008. Our other income represented 3.79% in Fiscal 2009 and 1.23% in Fiscal 2008 of the total income. The increase in other income was primarily due to the increase in interest from customers on account of delayed payments and other service charges from customers which rose to Rs. 129.10 million in Fiscal 2009 from Rs 39.87 million in Fiscal 2008.

### ***Expenditure***

Our total expenditure decreased by 38.51% to Rs. 4,888.05 million in Fiscal 2009 from Rs. 7,948.87 million in Fiscal 2008. This was primarily due to decrease in our income from sales resulting in a corresponding decrease in recognition of cost of revenue which decreased from 6,840.24 million in Fiscal 2008 to 3,735.97 million in Fiscal 2009. The cost of revenue represented 64.66% and 61.70% of sales income in Fiscal 2009 and Fiscal 2008, respectively.

Our cost of revenue from plots and land decreased to Rs. 1,055.09 million, or 28.24% of our total cost of revenue in Fiscal 2009 from Rs. 5,305.92 million, or 77.57% of our total cost of revenue in Fiscal 2008 as most of our cost from plot sales in our Parklands project was recognized in Fiscal 2008 and Fiscal 2007 when conditions for entering into agreements to sell were satisfied.

Our personnel costs increased to Rs. 280.42 million in Fiscal 2009 from Rs. 245.29 million in Fiscal 2008

primarily due to an increase in our business volume and a corresponding increase in the number of employees and employee salaries and wages. The finance charges, which include interest on borrowings and fees paid in connection with these borrowings (reflecting expenses that were expensed in our income statement for the period, other than the project related interest and other costs which were transferred to stocks) were Rs. 96.37 million in Fiscal 2009 compared to Rs. 154.76 million in Fiscal 2008. Our general, administrative and selling expenses during Fiscal 2009 was Rs. 722.01 million which included brokerage of Rs. 234.98 million, advertising and publicity of Rs. 115.44 million and rental for office of Rs. 131.41 million.

### ***Profit before Tax***

Our profit before tax, minority interest and exceptional items decreased to Rs. 1,117.27 million in Fiscal 2009 from Rs. 3,274.79 million in Fiscal 2008 primarily due to a decrease in our business volume and income from sales in Fiscal 2009 compared to Fiscal 2008.

### ***Exceptional item***

In Fiscal 2009, we incurred certain losses on account of acquisition of commercial plot in Noida. During Fiscal 2008, we won an auction for the acquisition of a plot of land of 94.08 acres from the New Okhla Industrial Development Authority (“**NOIDA Authority**”) in Sector 94 in Noida for a total price of Rs. 49,578.30 million. Due to a decline in the market and real estate prices, the NOIDA Authority subsequently restructured the scheme and granted various developers who had acquired land from the NOIDA Authority the option to agree to a modified payment plan or to forfeit a certain amount that had been already paid as a penalty in exchange for a smaller portion of the plot. We decided to purchase a reduced plot of 21.17 acres in consideration for the amount of Rs 12.7 billion that we had already paid. We had to forgo money equal to Rs 1,239.46 million previously paid and Rs 293.26 million of interest paid on delayed payments. In addition, due to a delay in the allotment of land at Noida, the project commencement could not take place during the year and accordingly the interest on borrowed amount utilised for Noida project amounting to Rs 901.93 million was also recognized as a loss. Considering the size, nature and circumstances of this transaction, these amounts have been treated as an exceptional loss item in our profit and loss account.

### ***Provision for Tax***

As a result of the loss on the Noida plot, we recognized a deferred tax credit of Rs. 446.21 million in Fiscal 2009. In Fiscal 2008, our total tax expense was Rs. 1,109.94 million.

### ***Net Profit***

For the foregoing reasons, we had a net loss of Rs. 878.97 million in Fiscal 2009 compared to net profit of Rs. 2,165.30 million in Fiscal 2008. Excluding the exceptional item relating to the loss on the Noida plot, we had a net profit of Rs. 1,117.27 million in Fiscal 2009. We suffered loss after tax and share of minority interest of Rs. 878.97 million in Fiscal 2009 as compared to profit of Rs. 2,165.30 million in Fiscal 2008. We also had some prior period adjustments of Rs. 29.74 million that constitute Rs. 12.41 million on account of general, administrative and selling expenses and Rs. 17.33 million on account of provisions for income tax pertaining to Fiscal 2008.

## **Comparison of Fiscal 2008 and Fiscal 2007**

### ***Income***

Our total income increased by 35.19% to Rs. 11,223.66 million in Fiscal 2008 from Rs. 8,302.01 million in Fiscal 2007. This was primarily due to the 90.75% and 23.33% increase in sale of constructed properties and sales of plots and land, respectively.

Our income from sale of constructed properties increased by 90.75% to Rs. 2,495.58 million in Fiscal 2008 from Rs. 1,308.32 million in Fiscal 2007. During Fiscal 2008, apart from four Ongoing Projects from which revenue had been recognized in Fiscal 2007, we also recognized revenue from three new projects, including Park Granduera, a group housing project in Faridabad and Next Door, a commercial office and convenience shopping center in Faridabad on achieving 25% threshold level. During Fiscal 2008, an increase in revenue from the sale of plots and land reflects further momentum in allotment process of plots leading us to recognise additional revenue from sale of plots.

Our other income increased to Rs. 138.23 million in Fiscal 2008 from Rs. 29.00 million in Fiscal 2007. Our other income represented 1.23% in Fiscal 2008 and 0.35% in Fiscal 2007 of the total income. During the Fiscal 2008, we received 3,225.00 million from the issue of compulsorily convertible preference shares to CPI India Limited, which were converted into equity in the same year. These funds were deployed in short term debt mutual funds till utilization of these funds for various projects and resulted in a dividend income of Rs. 64.38 million from the mutual funds. Our other income also increased in Fiscal 2008 from Fiscal 2007 due to the increase in interest on fixed deposits which increased to Rs. 27.02 million in Fiscal 2008 from Rs. 15.99 million in Fiscal 2007 and interest from customers on account of delayed payments and other service charges from customers which was Rs 39.87 million in Fiscal 2008 and Rs. 5.71 million in Fiscal 2007.

### ***Expenditure***

Our total expenditure increased by 41.37% to Rs. 7,948.87 million in Fiscal 2008 from Rs. 5,622.58 million in Fiscal 2007. This was primarily due to an increase in our income from sales resulting in a corresponding increase in recognition of cost of revenue which has increased to 6,840.24 million in Fiscal 2008 from 4,770.36 million in Fiscal 2007. The cost of revenue represents 61.70% and 57.66% of our total sales income in Fiscal 2008 and Fiscal 2007, respectively.

Our cost of revenue from plots and land increased to Rs. 5,305.92 million, or 77.57% of our total cost of revenue in Fiscal 2008 from Rs. 4,061.68 million, or 85.14% of our total cost of revenue in Fiscal 2007, as more cost from plot sales in our Parklands project was recognized in Fiscal 2008 when conditions for entering into agreements to sell were satisfied.

Due to an increase in our employee strength to 445 in Fiscal 2008 from 246 in Fiscal 2007 our personnel costs substantially increased to Rs. 245.29 million in Fiscal 2008 from Rs. 58.13 million in Fiscal 2007. The finance charges, which include interest on borrowings and fees paid in connection with these borrowings (reflecting expenses that were expensed in our income statement for the period, other than the project related interest and other costs which were transferred to stocks), were Rs. 154.76 million in Fiscal 2008 against Rs. 4.38 million in Fiscal 2007, primarily due to the interest costs on debentures issued to LIC Mutual Fund which were recognized prior to the proceeds from the debentures being utilised for our projects.

Our general, administrative and selling expenses decreased to Rs. 668.40 million in Fiscal 2008 from Rs. 771.40 million in Fiscal 2007, primarily due to a decrease in commission and brokerage expenses to Rs. 200.10 million in Fiscal 2008 from 533.99 million in Fiscal 2007. Excluding the commission and brokerage expenditure, our other expenses were 468.30 million for Fiscal 2008 as compared to Rs. 237.41 million in Fiscal 2007 resulting in an increase of 97.25%. This increase was primarily due to our advertising and publicity expenditure of Rs. 190.33 million in Fiscal 2008 compared to Rs. 86.10 million in Fiscal 2007 on account of a major brand building exercise carried out by our Company during Fiscal 2008 corresponding with the completion of a bridge built by us for public use over a canal linking our 'Project Parklands' integrated township to Sectors 14 and 15 of Faridabad.

### ***Profit before Tax***

Our profit before tax and minority interest increased to Rs. 3,274.79 million in Fiscal 2008 from Rs. 2,679.43 million in Fiscal 2007 representing 29.18% and 32.27% of total income in Fiscal 2008 and Fiscal 2007, respectively. This was primarily due to increase in business volume and income from sales.

### ***Provision for Tax***

Our total tax expense increased to Rs. 1,109.94 million in Fiscal 2008 from Rs. 911.57 million in Fiscal 2007 as a result of an increase in our profit before tax.

### ***Net Profit***

For the foregoing reasons, our net profit increased to Rs. 2,165.30 million in Fiscal 2008 from Rs. 1,767.86 million in Fiscal 2007.

### **Comparison of Fiscal 2007 and Fiscal 2006**

## ***Income***

Our total income increased to Rs. 8,302.01 million in Fiscal 2007 from Rs. 1,187.04 million in Fiscal 2006. Our income from sale of constructed properties increased by 45.98% to Rs. 1,308.32 million in Fiscal 2007 from Rs. 896.22 million in Fiscal 2006. Apart from two Ongoing Projects, Princess Park, a group housing project in Faridabad and Villas from which revenue was recognized in Fiscal 2006, we also recognized revenue from Freedom Park Life, a group housing project in Gurgaon on achieving 25% threshold level.

Our income from sale of plots and land increased to Rs. 6,964.69 million in Fiscal 2007 from Rs. 284.62 million in Fiscal 2006. This was primarily due to the reason that we initiated booking of plots in Fiscal 2006 and revenue from sale of plots is recognized when all the conditions for entering into agreements to sell in accordance with allotment letter have been satisfied, and accordingly during Fiscal 2007 we recognized substantial revenue on sale of plots.

Our other income increased to Rs. 29.00 million in Fiscal 2007 from Rs. 6.20 million in Fiscal 2006. Our other income represented 0.35% in Fiscal 2007 and 0.52% in Fiscal 2006 of the total income. The increase in other income was primarily due to the increase in interest on fixed deposits which was Rs 15.99 million in Fiscal 2007 and Rs 1.33 million in Fiscal 2006.

## ***Expenditure***

Our total expenditure increased to Rs. 5,622.58 million in Fiscal 2007 from Rs. 937.70 million in Fiscal 2006. This was primarily due to significant increase in our income from sales resulting in a corresponding increase in recognition of cost of revenue which increased to 4,770.36 million in Fiscal 2007 from Rs. 850.45 million in Fiscal 2006.

Our cost of revenue from constructed properties increased to Rs. 708.68 million in Fiscal 2007 from Rs. 631.21 million in Fiscal 2006. Our cost of revenue from plots and land increased to Rs. 4,061.68 million in Fiscal 2007 from Rs. 219.24 million in Fiscal 2006. The increase in cost of revenue from constructed properties and plots and land are in line with the increase in sales volumes. Our personnel costs increased to Rs. 58.13 million in Fiscal 2007 from Rs. 6.94 million in Fiscal 2006.

The finance charges which includes interest on borrowings and fees paid in connection with these borrowings (reflecting expenses that were expensed in our income statement for the period, other than the project related interest and other costs which were transferred to stocks) were Rs. 4.38 million in Fiscal 2007 compared to Rs. 4.41 million in Fiscal 2006. Our general, administrative and selling expenditure increased to Rs. 771.40 million in Fiscal 2007 from Rs 71.53 million in Fiscal 2006. The increase in our general, administrative and selling was primarily on account of significant increase in brokerage and commission to Rs 533.99 million in Fiscal 2007 from Rs. 3.21 million in Fiscal 2006.

## ***Profit before Tax***

Our profit before tax and minority interest increased to Rs. 2,679.43 million in Fiscal 2007 from Rs. 249.34 million in Fiscal 2006 that represents 32.27% and 21.01% of total income in Fiscal 2007 and Fiscal 2006, respectively.

## ***Profit after tax, minority interest and prior period adjustments***

During Fiscal 2007, we had profits of Rs. 1,740.78 million as compared to Rs. 218.88 million in Fiscal 2006. In Fiscal 2007, we had some prior period adjustments of Rs. 27.08 million that constitute Rs. 36.60 million on account of various expenses and Rs. 9.52 million on account of excess provision for income tax pertaining to Fiscal 2006.

## **EFFECT OF RESTATEMENT**

The summary of adjustments on account of changes in accounting policies and their impact on our profits and losses for the three months ended June 30, 2009 and in Fiscal 2009, Fiscal 2008, Fiscal 2007 and Fiscal 2006 is as follows. The numbers in brackets represent decrease in income, increase in expenses or decrease in profit.

	Three months period ended June 30, 2009		Fiscal 2009		Fiscal 2008		Fiscal 2007		Fiscal 2006	
	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income	Amount	%age to Total Income
	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%	Rs. (in millions)	%
<b>Profit/(Loss) after minority interest before prior period adjustments</b>	<b>832.50</b>	<b>18.55</b>	<b>(878.97)</b>	<b>(14.63)</b>	<b>2,165.30</b>	<b>19.29</b>	<b>1,767.86</b>	<b>21.29</b>	<b>218.88</b>	<b>18.44</b>
<b>Prior period items</b>	-		29.74	0.50	-	-	27.08	0.33	-	
(Loss)/ profit after prior period adjustments	832.50	18.55	(908.71)	(15.13)	2,165.30	19.29	1,740.78	20.96	218.88	18.44
<b>Balance Available for Appropriation</b>	<b>1,683.15</b>	<b>37.50</b>	<b>2,536.81</b>	<b>42.24</b>	<b>1,655.91</b>	<b>14.75</b>	<b>(63.15)</b>	<b>(0.76)</b>	<b>(7.08)</b>	<b>(0.60)</b>
Total impact of adjustments	-		61.75	1.03	(29.74)	(0.26)	75.20	0.91	(68.10)	(5.73)
<b>Net Profit as Restated</b>	<b>2,515.65</b>	<b>56.05</b>	<b>1,689.85</b>	<b>28.14</b>	<b>3,791.47</b>	<b>33.78</b>	<b>1,752.83</b>	<b>21.11</b>	<b>143.70</b>	<b>12.11</b>

### Adjustments resulting from changes in accounting policies

During the year ended March 31, 2007, we revised our accounting policy with respect to brokerage, advertisement on sale of properties and other administrative costs from treating the same as part of inventory cost to charging such costs to the statement of profit and loss account on accrual basis. The cumulative effect of this change was recorded in the year ended March 31, 2007. Accordingly, the amount of such costs carried in the inventory as at April 1, 2006 has been adjusted in the respective years to which it related in the statement of profits and losses, as restated and correspondingly the inventory balance has been adjusted in the statement of assets and liabilities, as restated.

### Adjustments relating to previous years

- (a) During the year ended March 31, 2007, we reclassified certain fixed assets from furniture and fixtures to leasehold improvements and from office equipments to computers, as management believes that this better reflects the nature of these assets. Pursuant to this reclassification the depreciation charge on these assets has been recomputed and the cumulative effect of the net charge pertaining to periods prior to April 1, 2006 was recorded in profit and loss account for the year ended March 31, 2007 as a prior period item. Accordingly, the depreciation charge for each year was recomputed and the additional charge adjusted in the respective years.
- (b) In respect of our Gurgaon group housing project, Freedom Parklife, approximately 20.22% of the total Saleable Area is owned by another party, M/s Matrix Constructions. In Fiscal 2006, we paid government dues of Rs. 24.07 million and other expenses of Rs. 4.71 million for the total area and charged the same to Matrix to recover such expenses from Matrix. The recovery of such expenses had been grouped under revenue. In the current year, the recovery of expenses has been classified under the prior period adjustment by reducing the same from the opening stock of construction work in progress.

### Adjustment resulting from qualification

The audit report on our financial statements for the year ended March 31, 2009, was qualified in respect of managerial remuneration paid in excess of limits prescribed under the Companies Act. Subsequent to the year end, we filed an application with Ministry of Corporate Affairs, Government of India seeking approval of the excess amounts paid. Pending approval from the Ministry of Corporate Affairs, the summary financial statements have been adjusted and amounts paid in excess of the limits prescribed under the Companies Act have been reclassified from personnel costs in the consolidated summary statement of profit and loss account to loans and advances as amount recoverable from directors in the consolidated summary statement of assets and liabilities.

## FINANCIAL INDEBTEDNESS

### Secured loans

As of December 2, 2009, our secured loans aggregated Rs. 9,405.58 million, primarily comprising debentures of Rs. 6,800.00 million issued to LIC India Limited, term loans of Rs. 2,221.41 million and vehicle loans from banks of Rs. 26.17 million. Our loans are generally secured by mortgages of land and constructed assets on such land, hypothecation of receivables from projects and corporate guarantees provided by our Company and personal guarantees provided by our Promoters.

### **Unsecured loans**

As of December 2, 2009, our unsecured loans aggregated Rs. 358.00 million that primarily comprise fully convertible debentures issued by our Subsidiary and loan from a third party.

Our total consolidated indebtedness outstanding as of December 2, 2009 was Rs. 9,405.58 million. The following table sets forth the repayment profile of our outstanding debt (excluding unsecured loans) over the periods indicated.

Rs. million				
Due and payable in the Year ending March 31, 2010	Due and payable in the Year ending March 31, 2011	Due and payable in the Year ending March 31, 2012	Due and payable in the Year ending March 31, 2013	Due and payable after Year ending March 31, 2013*
119.13	1647.27	6734.16	204.71	491.21

\*This amount includes Rs. 148.90 million that we have not yet borrowed as of December 2, 2009 and which we expect to borrow in Fiscal 2010.

For details of our secured and unsecured loans, see the section titled “Financial Indebtedness” on page 245.

## **LIQUIDITY AND CAPITAL RESOURCES**

Our primary liquidity requirements have been to finance purchases of our land, for the development of our projects and working capital requirements. We have met these requirements from cash flows from operations, short-term and long-term borrowings, and contributions by our shareholders through further issue of share capital.

As of June 30, 2009, we had cash and bank balance of Rs. 691.48 million, outstanding secured and unsecured loans in the aggregate amount of Rs. 10,840.73 million.

Our growth plans will require us to incur substantial additional expenditure in the current and future Fiscals. We expect that our land acquisition as well as the construction and development costs for our projects, including government dues and charges, will be funded through cash flows from our projects and borrowings, future equity financings, as well as through the proceeds of this Issue as described in the section titled “Objects of the Issue” on page 40. The total estimated cost of our Ongoing Projects as of September 30, 2009, was Rs. 24,274.94 million, and we had incurred and paid Rs. 10,687.69 million of such cost up until September 30, 2009. Our expansion plans and planned expenditure are subject to change based on, and our ability to raise and service the required financing depends on, various factors such as interest rates, property prices and market conditions.

In Fiscal 2009, the capital and credit markets worldwide experienced significant volatility as a result of adverse conditions that have caused the failure and near failure of a number of large financial services companies, including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. During the period from October 2008 to December 2008, the recessionary conditions in the global economy began to adversely affect the real estate market in India, including the NCR. As a consequence, consumer sentiment and spending weakened, adversely affecting the residential and commercial segments. In addition, changes in the global and Indian credit and financial markets significantly diminished the availability of credit to our customers. This shortage of liquidity led to an increase in the interest rates for loans provided by banks and financial institutions.

If the capital and credit markets continue to experience volatility and the availability of funds remains limited, we will incur increased financing costs. In addition, it is possible that our ability to access the capital and credit markets may be limited by these or other factors at a time when we would like, or need, to do so, which could have an impact on our ability to grow our businesses, refinance maturing debt, maintain our dividend and/or

react to changing economic and business conditions. As a result, we may be required to meet our funding needs by procuring financing on terms which restrict us in certain ways, including by limiting our ability to pay dividends or requiring us to procure consents before we can pay dividends to holders of our Equity Shares. See “Risk Factors — Risks Related to the Company’s Business — Difficult conditions in the global capital markets and the economy generally have affected and may continue to affect the Company’s business and results of operations and may cause the Company to experience limited availability of funds.”

### Net Worth

As of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, our net worth, which is defined as the difference between (a) total assets and (b) total liabilities and provisions, was Rs. 14,767.60 million, Rs. 13,935.40 million, Rs. 9,320.79 million, Rs. 4,035.91 million and Rs. 766.85 million respectively.

Our net worth is represented by share capital that includes equity and preference share capital, reserves and surplus, share application money pending for allotment and the minority interest. Our issued and subscribed equity share capital as at June 30, 2009 was Rs 2,473.18 million. Our issued and subscribed preference share capital as of June 30, 2009 was Rs. 139.96 million, including compulsorily convertible preference shares issued by us of Rs. 96.68 million and preference shares issued by our Subsidiary companies of Rs. 43.28 million. Our Rs. 96.68 million compulsorily convertible preference shares were converted into Equity Shares on December 23, 2009. For further details, see the section “Capital Structure” on page 27.

### Net Cash Flows

We had cash and bank balances of Rs. 691.48 million, Rs. 486.59 million, Rs. 647.79 million, Rs. 436.34 million and Rs. 356.26 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006 respectively. The table below summarises our cash flows as restated for the three months ended June 30, 2009, Fiscals 2009, 2008, 2007 and 2006:

	For the three months ended June 30, 2009	Fiscal			
		2009	2008	2007	2006
Rs. (in millions)					
Net cash from/(used in) operating activities	584.88	(7,717.84)	(3,074.26)	(1,408.67)	(3,379.60)
Net cash from/(used in) investing activities	(222.36)	465.55	(2,725.81)	(1,225.74)	(97.60)
Net cash from/(used in) financing activities	(159.07)	7,105.33	5,979.85	2,515.61	3,763.54

### Cash Flows from or used in Operating Activities

Our cash flow from operating activities of Rs. 584.88 million in the three months ended June 30, 2009 consisted primarily of net profit before tax and minority interest of Rs. 1,248.95 million adjusted for various non cash items, including depreciation/amortization of Rs. 10.05 million and various income/ expense not arising from operating activities, including interest income of Rs 7.29 million and interest expense (net of transfer to stocks and investments) of Rs. 2.21 million. Working capital movement includes a decrease in stocks of Rs. 2,174.79 million, an increase in sundry debtors of Rs. 471.45 million, increase in loans and advances of Rs. 529.66 million, an increase in other current assets of Rs. 1,759.86 million and a decrease in current liabilities and provisions of Rs. 82.73 million. The decrease in stocks, an increase in sundry debtors and other current assets reflect an increase in the number of projects under implementation, an overall increase in the scale of our operations and an increase in the amount receivable from customers during the three months period ended June 30, 2009. The increase in loans and advances represents an increase in advances to contractors and an increase in advance payments of government dues. Our current assets increased from Rs 980.26 million as of March 31, 2009 to Rs. 2,746.99 million as of June 30, 2009, due to an increase in unbilled receivables, which represent the difference between sales recognized and the amount called from customers. As per our billing schedule, we expect to realize a substantial amount of these receivables by the end of October 2009.

Our cash flow used in operating activities of Rs. 7,717.84 million in Fiscal 2009 consisted of loss before tax and minority interest of Rs. 1,268.88 million adjusted for various non cash items, including depreciation/amortization of Rs. 53.28 million and various income/expense not arising from operating activities,



including dividend income of Rs. 36.70 million and interest income of Rs 24.98 million and interest expense (net of transfer to stocks and investments) of Rs. 96.37 million. Working capital movement includes an increase in stocks of Rs. 11,437.24 million, decrease in sundry debtors of Rs. 935.06 million, decrease in loans and advances of Rs. 1,789.71 million, decrease in other current assets of Rs. 1,901.50 million and an increase in current liabilities and provisions of Rs. 413.64 million. The increase in stocks reflects land acquisition, specifically the Noida project land, and the costs of construction and development, and decrease in sundry debtors and other current assets reflects the better realization of debtors and an increase in the amount called from the customers for which revenue has been recognized in the previous Fiscal years. The decrease in loans and advances represents a decrease in land advances on account of transfer of advances given for the purchase of Noida land to stocks.

Our cash flow used in operating activities of Rs. 3,074.26 million in Fiscal 2008 consisted of profit before tax and minority interest of Rs. 3,262.38 million adjusted for various non cash items, including depreciation/amortization of Rs. 40.18 million and various income/expense not arising from operating activities, including dividend income of Rs. 64.38 million and interest income of Rs 32.11 million and interest expense (net of capitalization to stocks and investments) of Rs. 154.76 million. Working capital movement includes a decrease in stocks of Rs. 806.04 million, increase in sundry debtors of Rs. 1436.50 million, increase in loans and advances of Rs. 5,058.05 million, increase in other current assets of Rs. 373.55 million and an increase in current liabilities and provisions of Rs. 1,159.28 million. The decrease in stocks, increase in sundry debtors and other current assets reflects an increase in the number of projects under implementation, an overall increase in the scale of our operations and an increase in the amount receivable from customers with respect to which revenue was recognized during Fiscal 2008. The increase in loans and advances represents the increase in advances for the acquisition of Noida land.

Our cash flow used in operating activities of Rs. 1,408.67 million in Fiscal 2007 consisted of profit before tax and minority interest of Rs. 2,752.30 million adjusted for various non cash items, including depreciation/amortization of Rs. 18.31 million and various income/expense not arising from operating activities, including interest income of Rs 21.05 million and interest expense (net of transfer to stocks and investments) of Rs. 4.38 million. Working capital movement includes an increase in stocks of Rs. 3,820.76 million reflecting land acquisitions and costs of construction and development, increase in sundry debtors of Rs. 1,062.39 million, increase in other current assets of Rs. 2,493.55 million reflecting an overall increase in the scale of our operations and an increase in the amount receivable from customers with respect to which revenue was recognized during Fiscal 2007.

Our cash flow used in operating activities of Rs 3,379.60 million in Fiscal 2006 consisted of profit before tax of Rs 147.30 million, adjusted for various cash and non-cash items, including depreciation/ amortization of Rs 5.00 million and various items of income/expense not arising from operating activities, including net interest expense of Rs 4.68 million. Working capital movements during the year included an increase in stocks of Rs 7,321.77 million reflecting land acquisitions and costs of construction and development, and an increase in current liabilities and provisions of Rs. 5,654.46 million reflects an overall increase in the scale of our operations resulting in an increase in advances from customers.

#### ***Cash Flows from or used in Investing Activities***

Our cash flow used in investing activities of Rs. 222.37 million in the three months period ended June 30, 2009 consisted primarily of investments represented by increase in work in progress as a result of construction and development of our projects that are classified as investment properties, and investments in liquid mutual fund instruments.

Our cash flow from investing activities in Fiscal 2009 was Rs. 465.30 million. In Fiscal 2009, CPI bought equity shares of certain of our Subsidiaries which were planning to develop SEZs. These entities were consolidated as Subsidiaries at the beginning of the year, however with the subscription of shares by CPI, these entities ceased to be Subsidiaries and were considered as associates at the end of the year. This led to a reduction in our consolidated fixed assets by Rs. 1,522.98 million, which is reflected under 'Proceeds from the sale of fixed assets' and an increase in the investments in associate companies of Rs. 434.60 million. The other major components of our financing activities represent purchase of investments (primarily short term liquid mutual fund instruments) of Rs. 8,028.89 million and sales of these investments of Rs. 7,408.01 million.

Our cash flow used in investing activities of Rs. 2,725.81 million in Fiscal 2008 consisted primarily of purchases of fixed assets (including capital work in progress) of Rs. 1,739.12 million, purchase of investments

(mainly in short term liquid mutual fund instruments) of Rs. 21,069.40 million and sales of these investments of Rs. 19,046.00 million. In Fiscal 2008, we purchased shares of Vital Construction Private Limited, which was our associate company in Fiscal 2007 and pursuant to this purchase, became our Subsidiary in Fiscal 2008.

Our cash flow used in investing activities of Rs. 1,225.74 million in Fiscal 2007 consisted primarily of purchases of fixed assets (including capital work in progress) of Rs. 86.29 million, purchase of investments (mainly in short term liquid mutual fund instruments) of Rs. 1,555.61 million and sales of these investments of Rs. 599.70 million. Purchases of investments of Rs. 955.91 million reflected our investment in the equity shares and convertible debentures of Vital Construction Private Limited, our associate company and investment in fixed deposits. These fixed deposits were used/pledged as security for bank guarantees given to various authorities.

Our cash flow used in investing activities of Rs. 97.60 million in Fiscal 2007 consisted primarily of purchases of fixed assets of Rs. 29.12 million and investment in fixed deposits of Rs. 68.88 million. These fixed deposits were used/pledged as a security for bank guarantees given to various authorities.

### ***Cash Flows from or used in Financing Activities***

Our cash flow from or used in financing activities is determined primarily by the level of our borrowings, the schedule of principal and interest payments on them and the issuance of share capital.

Our cash flow used in financing activities of Rs. 159.07 million in three months ended June 30, 2009 consisted primarily of proceeds from long term borrowings of Rs. 755.00 million offset by repayment of long term borrowings of Rs. 339.24 million and finance charges paid of Rs. 574.83 million relating to interest charges, and upfront processing, arrangement and other charges paid in respect of certain loan facilities.

Our cash flow from financing activities of Rs. 7,105.33 million in Fiscal 2009 consisted primarily of proceeds from long term borrowings of Rs. 3,875.00 million reflecting debentures issued to LIC India Limited offset by repayment of long term borrowings of Rs. 1,521.27 million, proceeds from the issuance of equity share capital (including securities premium against fully paid up shares) of Rs. 5,533.69 million and the share issue expenses were Rs. 65.70 million. Other components that represent cash used in financing activities were interest paid of Rs. 538.94 million and dividend and tax on dividends paid of Rs. 147.45 million.

Our cash flow from financing activities of Rs. 5,979.85 million in Fiscal 2008 consisted primarily of proceeds from long term borrowings of Rs. 4,810.84 million reflecting debentures issued to LIC Housing Finance Limited offset by repayment of long term borrowings of Rs. 1,455.00 million, proceeds from the issuance of equity share capital (including securities premium against fully paid up shares) of Rs. 3,266.55 million and the share issue expenses were Rs. 23.02 million. Other components that represent cash used in financing activities were interest paid of Rs. 525.39 million and dividend and tax on dividends paid of Rs. 94.13 million.

Our cash flow from financing activities of Rs. 2,515.61 million in Fiscal 2007 consisted primarily of proceeds from long term borrowings of Rs. 1,459.64 million reflecting increase in project specific loans for the development of our Ongoing Projects offset by repayment of long term borrowings of Rs. 107.30 million, proceeds from the issuance of equity share capital against fully paid up shares of Rs. 200.00 million and proceeds from share application money of Rs. 1,350.00 million. Other components that represent the cash used in financing activities were interest paid of Rs. 359.88 million and dividend and tax on dividends paid of Rs. 26.85 million.

Our cash flow from financing activities of Rs. 3,763.54 million in Fiscal 2006 consisted primarily of proceeds from long term borrowings of Rs. 3,208.06 million comprising borrowings from banks for the development of our Ongoing Projects of Rs. 1,419.28 million, unsecured loans from various promoter group entities of Rs. 832.58 million and unsecured loans from various other body corporates of Rs. 955.00 million and proceeds from the issuance of equity share capital against fully paid up shares of Rs. 649.50 million.

### **Financial Condition**

#### ***Total Assets***

Our total assets as of June 30, 2009 were as follows:

Type of Asset	Value Rs. (in millions)
Fixed assets	254.22
Investments	2,814.77
Deferred tax asset (net)	26.60
Current assets, loans and advances:	
Stocks	21,726.68
Sundry debtors	2,164.64
Cash and bank balances	691.48
Other current assets	2,746.99
Loans and advances	7,685.46

#### *Fixed Assets*

Our total net fixed assets including capital work in progress were Rs. 254.22 million, Rs. 263.97 million, Rs. 1,768.18 million, Rs. 95.75 million and Rs. 34.14 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. Our fixed assets comprise building, plant and machinery, furniture, fixtures, motor vehicles and computers.

#### *Investments*

Our investments were of Rs. 2,814.77 million, Rs. 2,592.95 million, Rs. 1,524.58 million and Rs. 955.91 million as of June 30, 2009, March 31, 2009, March 31, 2008 and March 31, 2007, respectively. We had no investments in Fiscal 2006. Our investments comprise primarily the investment in associates in the form of share and debentures, investment properties and investment in mutual fund units.

#### *Deferred Tax Assets (Net)*

Deferred taxes arise from timing differences between our book profits and our taxable profits that originate during an accounting period and which can be reversed in subsequent periods. Our net deferred tax assets were Rs. 26.60 million as of June 30, 2009, Rs. 443.27 million as of March 31, 2009, Rs. 13.55 million as of March 31, 2008, Rs. 37.75 million as of March 31, 2007 and Rs. 24.61 million as of March 31, 2006.

#### *Current Assets, Loans and Advances*

The total current assets, loans and advances were Rs. 35,015.25 million, Rs. 33,675.57 million, Rs. 27,262.87 million, Rs. 18,897.44 million and Rs. 9,952.10 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. Our current assets, loans and advances comprise our stocks, sundry debtors, cash and bank balances, other current assets and loans and advances.

- **Stocks**

Stocks comprise of land, development rights for land and construction work in progress and completed properties. Our land, development rights for land and construction work in progress are valued at cost or estimated cost, as applicable. Our stock was Rs. 21,726.68 million, Rs. 23,563.92 million, Rs. 11,524.88 million, Rs. 11,915.69 million and Rs. 7,720.48 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively.

- **Sundry Debtors**

Total amount payable to us by sundry debtors was Rs. 2,164.64 million, Rs. 1,693.18 million, Rs. 2,628.24 million, Rs. 1,191.74 million and Rs. 129.35 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. All of our debtors are good and we have not recorded or made provision for any bad or doubtful debts for any of the periods presented.

- **Cash and Bank Balances**

Our cash and bank balances were Rs. 691.48 million, Rs. 486.59 million, Rs. 647.79 million, Rs. 436.34 million and Rs. 356.26 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively.

- Other current assets

Our other current assets were Rs. 2,746.99 million, Rs. 980.26 million, Rs. 2,887.17 million, Rs. 2,504.26 million and Rs. 1.09 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. Our other current assets primarily comprise unbilled receivables which are revenue recognized under 'Percentage of Completion Method' and are not due from customers under the agreements to sell.

- Loans and Advances

Our total loans and advances were Rs. 7,685.46 million, Rs. 6,951.62 million, Rs. 9,574.79 million, Rs. 2,849.41 million and Rs. 1,774.92 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. Our loans and advances comprise advances to our Promoter Group entities for the acquisition of land, security deposits to banks for providing bank guarantees on our behalf to the relevant governmental authorities, advance taxes and advances to suppliers and contractors. The advances to our Promoter Group entities for the acquisition of land were Rs. 2,248.01 million, Rs. 2,248.01 million, Rs. 4417.03 million and Rs. 1,896.97 million as of June 30, 2009, March 31, 2009, March 31, 2008 and March 31, 2007 respectively.

### ***Liabilities and Provisions***

Our total liabilities and provisions were Rs. 23,897.85 million, Rs. 23,594.97 million, Rs. 21,797.70 million, Rs. 15,950.94 million and Rs. 9,244.00 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. Our current liabilities include sundry creditors, advances from customers, bank overdrafts and other current liabilities.

Our current liabilities include advances from customers of Rs. 1,003.30 million, Rs. 1,296.94 million, Rs. 1,697.17 million, Rs. 5,351.64 million and Rs. 4,010.36 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively. The amounts owed to our sundry creditors were Rs. 7,186.73 million, Rs. 6,717.67 million, Rs. 6,469.62 million, Rs. 3,972.53 million and Rs. 1,715.09 million as of June 30, 2009, March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006, respectively.

### **Off-Balance Sheet Arrangements (Contingent Liabilities)**

Our off-balance sheet liabilities consist primarily of corporate guarantees provided by BPTP Limited on behalf of group companies for loans disbursed to those companies. We had contingent liabilities indicated in the table below, as disclosed in our restated consolidated financial statements:

	As of June 30, 2009	As of March 31,			
		2009	2008	2007	2006
		Rs. (in millions)			
Corporate guarantee on behalf on Vital constructions Private limited	-	-	-	350.12	-

### **TRANSACTIONS WITH ASSOCIATE COMPANIES AND RELATED PARTIES**

We enter into transactions with companies which are controlled by members of our Promoter Group and other related parties in the ordinary course of our business. For details regarding our related party transactions, please see "Financial Statements" on page F-80.

### **QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

We are exposed to market risk from changes in interest rates and changes in commodity prices. The following discussion is based on our financial statements under Indian GAAP.

#### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations. Our long-term Rupee-denominated debts, which bear interest at floating rates linked with prime lending rates of the respective lenders, as determined from time to time totalled Rs. 2,221.41 million as of December 2, 2009. Upward fluctuations in interest rates increase the cost of both existing and new debts. An increase in interest rates of 1% on our existing floating rate debts would increase our annual interest charges by approximately Rs. - 22.21 million based upon the long-term and short-term loans outstanding as of December 2, 2009. Although we intend to repay some of these borrowings with the proceeds of the Issue, it is likely that in the current fiscal year and in future periods our borrowings will rise substantially given our planned expenditure. We do not engage in interest rate hedging.

### **Commodity Price Risk**

We are exposed to market risk with respect to the prices of raw material and components used in our projects. These commodities include steel, cement (including ready mix concrete) and diesel. The costs for these raw materials and components are subject to fluctuation based on commodity prices. The cost of components and various small parts sourced from outside manufacturers may also fluctuate based on their availability from suppliers. In the normal course of business, we purchase these raw materials and components on a purchase order basis. We do not enter into any hedging arrangements in respect of the raw materials and components used in our projects.

### **Significant Developments after June 30, 2009 that may affect our future results of operations**

In compliance with AS 4, “Contingencies and Events Occurring After the Balance Sheet Date (Revised 1995)”, to our knowledge no circumstances other than as disclosed in this Draft Red Herring Prospectus have arisen since the date of the last financial statements contained in the Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, the trading and profitability of our Company, or the value of our assets or our ability to pay material liabilities within the next 12 months.

## FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our Company's aggregate borrowings as of December 2, 2009:

Category of Borrowing	Amount outstanding as of December 2, 2009 (Rs. million)
Secured Loan	7,716.11
Unsecured Loan	15.00
<b>Total</b>	<b>7,731.11</b>

### *Secured Borrowings:*

The following are the details of the secured borrowings of our Company, as of December 2, 2009:

Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/Commission Rate	Repayment Schedule/Tenor	Security
Punjab National Bank	<p>Term Loan: Rs. 1,250 million</p> <p>Sanction letter dated February 23, 2009</p> <p>Term loan agreement dated March 28, 2009</p> <p>Deed of hypothecation dated March 28, 2009</p>	Approximately 916.11	14.00% p.a. (BPLR + 3.00% with monthly rests)	12 equal monthly instalments commencing September 30, 2010	<p>First charge by way of mortgage over project land and super structure of 'Park Serene' project of about 23.81 acres (group housing project at Sector 37D Gurgaon) ("<b>Park Serene Project</b>") and 'Commercial, Sector 85 Faridabad of about 9.94 acres.</p> <p>Hypothecation of all receivables of the Park Serene Project, giving asset cover of 1.60 times.</p> <p>Negative lien over future receivables pertaining to unsold stock of Park Serene Project.</p> <p>Corporate Guarantee of Super Belts Private Limited, Druzba Overseas Private Limited, Merit Marketing Private Limited, Sunglow Overseas Private Limited, Countrywide Promoters Private Limited, Shalimar Town Planners Private Limited, Green Valley Housing and Land Development Private Limited, Business Park Developers Private Limited and Super Growth Constructions Private Limited.</p> <p>Personal guarantees of Mr. Kabul Chawla and Ms. Anjali Chawla.</p>

Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/Commission Rate	Repayment Schedule/ Tenor	Security
Bank of Rajasthan	<p>Letter of guarantee facility: Rs. 41.40 million</p> <p>Sanction letter dated March 28, 2006</p> <p>Agreement for hypothecation dated May 29, 2006</p> <p>Agreement for hypothecation of book debts dated May 29, 2006</p>	41.40	2.00% p.a.	Up to December 19, 2009	<p>Counter guarantee of our Company to be provided prior to issue of the letter of guarantee.</p> <p>Equitable mortgage over freehold land measuring approximately 13.88 acres (including all buildings/ flats to be constructed thereon) situated at village Samaspur, sector 57, Gurgaon, Haryana belonging to Countrywide Promoters Private Limited and Mr. Tej Ram Yadav.</p> <p>Hypothecation of all construction material lying at the site or which is in transit during the construction period.</p> <p>Hypothecation of book debts arising from sale/bookings of flats/ commercial units for which proper agreements with purchasers.</p> <p>Personal guarantee of Mr. Kabul Chawla, Ms. Anjali Chawla, Ms. Poonam Chawla and Mr. Tej Ram Yadav and corporate guarantee of Countrywide Promoters Private Limited.</p>
Dena Bank	<p>Bank guarantee facility: Rs. 500 million</p> <p>Sanction letter dated April 7, 2008</p> <p>Letter of counter guarantee dated June 12, 2008 executed by our Company in favour of Dena Bank.</p> <p>Letter of counter guarantee dated June 12, 2008 executed by Countrywide Promoters Private Limited in favour of Dena Bank.</p> <p>Personal guarantee dated June 12, 2006 executed by Mr. Kabul Chawla in favour of Dena Bank.</p> <p>Letter of general lien and set off dated June 12, 2008 executed by Countrywide Promoters Private Limited in favour of Dena Bank with respect to all securities</p>	Approximately 358.66	1.50% p.a.	Up to a maximum period of 4.5 years	<p>Equitable mortgage of land admeasuring 20.08 acres in Sector 76, Faridabad.</p> <p>Counter guarantee by our Company.</p> <p>Corporate guarantee of Countrywide Promoters Private Limited and Virtual Builders Private Limited.</p> <p>Personal guarantee of Mr. Kabul Chawla.</p>

Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/Commission Rate	Repayment Schedule/ Tenor	Security
	<p>belonging to Countrywide Promoters Private Limited and the proceeds thereof.</p> <p>Specific undertaking dated June 12, 2008 executed by Countrywide Promoters Private Limited in favour of Dena Bank securing the current assets, both present and future, of Countrywide Promoters Private Limited.</p> <p>Letter of general lien and set off executed by Virtual Builders Private Limited (as a guarantor) on June 12, 2008 and by Kabul Chawla (as a guarantor) on June 12, 2008 in favour of Dena Bank.</p>				

Our Company had availed of various term loans and non-fund based bank guarantee facilities (mostly issued in favour of Government departments for developmental and construction activity) from a consortium of banks, namely, Punjab National Bank (the lead bank), Oriental Bank of Commerce, Central Bank of India, Indian Bank, Indian Overseas Bank, HDFC Bank Limited and Bank of Maharashtra (together, the “**Consortium**”) for the Project Parklands, Faridabad. Each of these banks has issued separate sanction letters and additionally has also entered into a master Consortium Agreement dated May 31, 2007 (the “**Consortium Agreement**”) with our Company in respect of term loans. While the terms loans have all been re-paid, the bank guarantees are still subsisting and their details are detailed below.

Punjab National Bank	<p>Bank guarantee facility: Rs. 655.30 million</p> <p>Consortium Agreement</p> <p>Sanction letters dated July 18, 2005, December 29, 2006 and March 20, 2007*</p>	595.40	1.50% p.a.	Up to a maximum period of five years	<p>First pari passu charge by way of mortgage on immovable property of all the borrowing companies along with the 1,250 acres of land (owned by our Company as well as its group/associate companies) and proposed building at Project Parklands, Faridabad</p> <p>First pari passu charge by way of hypothecation of all fixed assets and other assets, present and future to be purchased out of the loan</p> <p>First pari passu charge by way of hypothecation of current assets and other assets purchased or to be purchased out of the loan</p> <p>First pari passu charge by way of hypothecation of fixed assets and other assets, present as well as future, to be purchased out of the loan and a first pari passu charge by way of mortgage of land belonging to Anupam Towers Private Limited, ASG Overseas Private Limited, Business Park</p>
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Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/ Commission Rate	Repayment Schedule/ Tenor	Security
					<p>Builders Private Limited, Business Park Developers Private Limited, Business Park Overseas Private Limited, Business Park Promoters Private Limited, Countrywide Promoters Private Limited, Druzba Overseas Private Limited, Dynasty Construction Private Limited, Fragrance Construction Private Limited, GAG Constructions Private Limited, Gitanjali Promoters Private Limited, Green Park Estates Private Limited, Green Valley Housing and Land Development Private Limited, Green Valley Towers Private Limited, Glitz Builders &amp; Promoters Private Limited, Garnish Colonisers Private Limited, IAG Promoters &amp; Developers Private Limited, ISG Estates Private Limited, KA Promoters &amp; Developers Private Limited, Poonam Promoters &amp; Developers Private Limited, Rainbow Promoters Private Limited, Real Value Overseas Private Limited, Remarkable Estate Private Limited, Shalimar Town Planners Private Limited, Sunglow Overseas Private Limited, Sunaina Towers Private Limited, Super Belts Private Limited, Super Growth Constructions Private Limited, USG Buildwell Private Limited, Virtual Builders Private Limited, Vasundra Promoters Private Limited, Wellworth Developers Private Limited and Westland Developers Private Limited</p> <p>Corporate guarantees of the above mentioned companies.</p> <p>Corporate guarantee of our Company.</p> <p>General counter indemnity.</p> <p>Pari passu charge on the block assets Project Parklands, Faridabad.</p> <p>Individual personal guarantees of Mr. Kabul Chawla, Ms. Poonam Chawla and Ms. Anjali Chawla.</p>

Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/Commission Rate	Repayment Schedule/ Tenor	Security
Central Bank of India	Bank guarantee facility: Rs. 100 million Consortium Agreement Sanction letter dated April 12, 2007*	88.59	1.50% p.a.	Up to a maximum period of five years	The security created is the same as mentioned for Punjab National Bank above.
Indian Bank	Bank guarantee facility: Rs. 302 million Consortium Agreement Sanction letter dated March 28, 2006*	301.57	1.50% p.a.	Up to a maximum period of five years	The security created is the same as mentioned for Punjab National Bank above.
Indian Overseas Bank	Bank guarantee facility: Rs. 291 million Consortium Agreement Sanction letter dated April 3, 2007*	291.00	1.50% p.a.	Up to a maximum period of five years	The security created is the same as mentioned for Punjab National Bank above.
Bank of Maharashtra	Bank guarantee facility: Rs. 150 million Consortium Agreement Sanction letter dated June 12, 2006*	150.00	1.50% p.a.	Up to a maximum of five years	The security created is the same as mentioned for Punjab National Bank above.
Oriental Bank of Commerce	Bank guarantee facility: Rs. 334 million Consortium Agreement Sanction letters dated August 2, 2005, January 30, 2006, June 13, 2006 and February 2, 2007*	333.30	1.50% p.a.	Up to a maximum period of five years	The security created is the same as mentioned for Punjab National Bank above.

\* Further, the following agreements have also been executed between the bank and our Company:

1. Security trustee appointment agreement dated May 31, 2007 between our Company and the Consortium
  2. Inter-se agreement amongst the Consortium dated May 31, 2007
  3. Joint deed of hypothecation dated May 31, 2007 executed between our Company and the Consortium
  4. General counter indemnity dated May 31, 2007 executed by our Company in favour of the Consortium
  5. Separate personal guarantees dated May 31, 2007 of Mr. Kabul Chawla, Ms. Poonam Chawla and Ms. Anjali Chawla issued in favour of the Consortium
  6. Agreements of guarantee dated May 31, 2007 executed by our Group Companies.
1. Our Company agrees not to induct a person who has been identified as a willful defaulter as per RBI directions/guidelines. If such person is inducted our Company has undertaken to remove him from the directorship.
  2. Our Company agrees to maintain certain stipulated minimum debt equity during the currency of the facility.
  3. The lender reserves the right to convert the outstanding of facilities into equity at par in case of default by giving 15 days notice.

4. Our Company shall be liable to pay prepayment penalty on the outstanding term loan amount.
5. If our Company enters into any selling arrangement for any built up area/ plot in the property charged as security, it should disclose the lender's interest in such property and also the fact that while the title of such property will be passed on to the intended buyer only after the payment of the lender's dues.
6. In case our Company *inter alia* breaches any term of the loan/sanction, or defaults in timely repayment of instalments, or changes its constitution, more particularly in promoter directors or in the core management team or any merger/acquisition/amalgamation, without the previous written permission of the lender, the entire amount/sum due/amount outstanding in the account together with interest to be charged and other bank charges shall become due on demand being made in writing.
7. Our Company is required to obtain prior approval/ express permission from the lender/ Consortium for the following:
  - obtain financial assistance from any other source with express approval of the Consortium in writing;
  - effect any change in its constitution, its promoter, directors or in the core management team/ management structure nor any merger/acquisition/amalgamation/expansion/diversification to be done with the express permission of the lender in writing;
  - extend finance to associate concerns during the currency of the lender's advance with the lender's prior written consent;
  - effect any change in the capital structure;
  - invest in shares and debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in the normal course of business or advances to employees;
  - undertake guarantee obligations on behalf of any other company, firm or person;
  - allow monies brought in by principal shareholders/directors/depositors to be withdrawn;
  - effect any change in the remuneration payable to the directors either in the form of sitting fees or otherwise;
  - apply for short term working capital funds for acquiring fixed assets and other long term uses;
  - pay commission to the members (in case of corporate bodies) in consideration of the personal guarantees extended to the lender for credit limits sanctioned;
  - declare dividends; and
  - deviate from the sanction terms and conditions.
8. Our Company agrees not to declare or pay dividend (a) if instalments of principal are in arrears to the lender and/or (b) if interest remains unpaid and is in arrears for a period of three months.
9. Our Company undertakes not to withdraw or allow to be withdrawn during the currency of the loan any moneys brought in by our Company or the proprietors, partners or directors of our Company.
10. In case our Company *inter alia* breaches any term of the loan/sanction, or defaults in timely repayment of instalments, or changes its constitution, more particularly in the promoter, directors or in the core management team or any merger/acquisition/amalgamation, without the previous written permission of the lender, the entire amount/sum due/amount outstanding in the account together with interest to be charged and other bank charges shall become due on demand being made in writing.
11. The lenders have a right to appoint a nominee director who will not be liable to retire by rotation while the loan is outstanding. Further the lenders have a right to appoint a nominee at any meeting of the shareholders.

#### ***Debentures to LIC aggregating Rs. 8,000 million***

Our Company has issued, by way of private placement, unrated secured redeemable non-convertible debentures of face value Rs. 100 each ("**Debentures**") to LIC Mutual Fund through LIC Mutual Fund Asset Management Company Limited aggregating Rs. 8,000 million in three tranches. LIC Mutual Fund has sold the Debentures to

Life Insurance Corporation of India (“LIC”) in November 2008. LIC has sanctioned the roll-over of the Debentures pursuant to its letter dated February 27, 2009, as follows:

Documentation and Debenture Amount	Date of Allotment	Amount Outstanding (Rs. million) as of December 2, 2009	Repayment Schedule*	Coupon Rate of Interest and Mode of Repayment	Put/Call Option	Security
Deal confirmation letter dated October 29, 2007  Debenture trust deed dated December 19, 2007  Rollover letter dated February 27, 2009  Deed of modification and confirmation dated July 24, 2009  Rs. 3,000 million	October 30, 2007	1,800	From December 31, 2009 to June 30, 2011	14.00% p.a. payable quarterly commencing from December 31, 2009.	Put/call option exercisable by either of our Company or the Debenture holders from October 30, 2008 by giving seven days notice.	Mortgage of land ad measuring 0.43 acres situated at Plot No. 6, Mouje Ishwarpura, Kadi taluka, district Mehsana, Gujarat.  Post dated cheques for principal amount and interest thereon.  Personal guarantee of Mr. Kabul Chawla.  Exclusive charge on ‘Capital City’, Sector 94, Noida and other fixed assets, if required, to the extent of minimum 1.25 times the outstanding value at all times during the currency of the Debentures.
Deal confirmation letter dated April 24, 2008  Debenture trust deed dated June 16, 2008  Rollover letter dated February 27, 2009  Deed of modification and confirmation dated July 24, 2009  Second deed of modification and confirmation dated September 4, 2009  Rs. 3,000 million	April 22, 2008	Rs. 3,000	From September 30, 2011 to December 31, 2011	12.00% p.a. payable quarterly commencing from September 30, 2011.	Put/call option exercisable by LIC from April 20, 2009 by giving seven days notice.	
Deal confirmation letter dated	January 17, 2008	2,000	On March 31, 2012	12.00% p.a. payable quarterly commencing	N.A.	

Documentation and Debenture Amount	Date of Allotment	Amount Outstanding (Rs. million) as of December 2, 2009	Repayment Schedule*	Coupon Rate of Interest and Mode of Repayment	Put/Call Option	Security
January 17, 2008  Debenture trust deed dated March 14, 2008  Rollover letter dated February 27, 2009  Deed of modification and confirmation dated July 24, 2009  Second deed of modification and confirmation dated September 4, 2009  Rs. 2,000 million				from September 30, 2011.		

\* Entire payment to be made by March 31, 2012.

Pursuant to debenture trust deeds dated (i) December 19, 2007 (as modified by deed of modification dated July 24, 2009), (ii) March 14, 2008 (as modified by deed of modification dated July 24, 2009 and a second deed of modification dated September 4, 2009); and (iii) June 16, 2008 (as modified by deed of modification dated July 24, 2009 and a second deed of modification dated September 4, 2009) between our Company and IDBI Trusteeship Services Limited (the “Trustee” or “IDBI”) (collectively referred to as “**Debenture Trust Deeds**”) IDBI has been appointed as the trustee in relation to the Debentures.

The key terms of the Debenture Trust Deeds are set forth below:

- Without being construed as a call option our Company may repurchase the Debentures (the mechanism varying depending upon whether the Debentures were issued in physical or demat form) and may also at any time, purchase Debentures in the open market whether at discount, par or premium. In such a case our Company retains the right to re-issue such debentures.
- Our Company is required to maintain security/asset cover of 1.50 times on total net fixed assets to long term secured borrowings at all times during the tenure of the Debentures.
- Certain events constitute events of default under the Debenture Trust Deeds, including *inter alia* if any indebtedness of our Company becomes due prior to its maturity due to default of the terms thereof or any such indebtedness is not paid at maturity; if our Company has taken or suffered any action for its reorganization, liquidation or dissolution; if without the prior approval of IDBI or LIC, any land, building, structures etc. are sold, disposed off, charged, pulled down or demolished, as the case may be; if an attachment or distraint is levied on the mortgaged properties or certificate proceedings are commenced for recovery of any dues from our Company; and if our Company makes changes to its Memorandum of Association or Articles of Association which, in the opinion of IDBI detrimentally affect the interests of the Debenture holders without the prior written consent of IDBI.

4. Under the facility agreement, our Company has, *inter alia*, covenanted as follows:
- a. Our Company will furnish quarterly working results and related information;
  - b. Our Company will not, without the prior written consent of IDBI:
    - (i) pull down or remove any building or structure (except any temporary structure) for improvement or replacement or otherwise in the course of the business of the company (and the company will procure to restore such building or structure or replace the same or procure the replacement of the same with others of a similar nature and of at least equal value);
    - (ii) sell or dispose of the mortgaged properties or create any lien or charge or other encumbrance on such properties;
    - (iii) undertake or permit any merger, consolidation, reorganization or scheme of arrangement; or
    - (iv) undertake any new project, diversification, modernization or substantial expansion of any project.
5. IDBI has a right to appoint a director on our Board in the manner as specified in the Debenture Trust Deeds. In addition to which, the Debenture holders have a right to appoint a nominee director on our Board in case of default in payment of interest/ principal or any other dues to Debenture holders on due dates. Such nominee director shall not be liable to retire by rotation or hold any qualification shares.
6. IDBI may, with the consent of the Debenture holders (representing not less than three-fourths of the nominal value of the Debentures outstanding) raise or borrow moneys on the security of the mortgaged premises for purposes including making payments due, paying off or discharging mortgages or charges on the mortgaged properties etc.
7. Our Company is required to pay IDBI an initial acceptance fee and a thereafter a specified annual fee.

#### ***Issue of Corporate Guarantees by our Company***

The following are the details of the corporate guarantees provided by our Company in favour of certain secured lenders to one of our Subsidiaries, as of December 2, 2009:

<b>Name of the Lender</b>	<b>Amount Sanctioned and Loan Documentation</b>	<b>Amount outstanding as of December 2, 2009 (Rs. million)</b>	<b>Interest/ Commission Rate</b>	<b>Repayment Schedule/ Tenor</b>	<b>Security</b>
L&T Infrastructure Finance Company Limited	Facility agreement dated April 1, 2008 between L&T Infrastructure Finance Company Limited and Vital Construction Private Limited for Rs. 500 million.  Deed of hypothecation dated April 1, 2008 executed by Vital Construction Private Limited in favour of the lender.  Pledge agreement dated April 1, 2008 executed by our Company in favour of the lender pledging 5,250 equity shares of Vital Construction Private Limited held by our Company (the "L&T	293.33	14.50% payable monthly, which interest rate shall be indexed to State Bank of India's PLR and the spread for the facility shall be difference between such PLR and 14.50% at the time of first disbursement. The interest rate shall be reset annually from the date of first disbursement and shall the	30 equal monthly instalments post moratorium of 12 months	First <i>pari passu</i> charge in favour of the lender on all project assets, land, immovable and movable assets and receivables pertaining to the project situated in Plot no. 15, Phase IV, Udyog Vihar, Gurgaon for which the facility has been availed.  Irrevocable and unconditional personal guarantees (joint and several) of Mr. Kabul Chawla and Mrs. Anjali Chawla.  Corporate guarantee of our Company.  Post dated cheques for repayment of principal and interest.  Pledge by our Company's shareholding in Vital Construction Private Limited, in favour of the lender, on <i>pari passu</i> basis with

Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/ Commission Rate	Repayment Schedule/ Tenor	Security
	<p><b>Share Pledge Agreement</b>”).</p> <p>Deed of corporate guarantee dated April 1, 2008 executed by our Company in favour of the lender (the “<b>L&amp;T Corporate Guarantee Agreement</b>”).</p> <p>Irrevocable power of attorney dated April 2, 2008 executed by Vital Construction Private Limited in favour of the lender.</p> <p>Irrevocable power of attorney dated April 2, 2008 executed by our Company in favour of the lender.</p> <p>Assignment agreement dated April 1, 2008 executed by Vital Construction Private Limited in favour of the lender.</p> <p>Personal guarantee dated April 1, 2008 executed by Mr. Kabul Chawla in favour of the lender.</p> <p>Undertaking dated April 1, 2008 executed by our Company in favour of the lender for meeting shortfall, if any, in the resources of Vital Construction Private Limited for achieving the purpose for the facility, and for working capital requirements.</p>		<p>reset interest rate shall be the said PLR prevailing on the relevant reset dates plus spreads.</p>		<p>existing lenders.</p> <p>No-objection certificates from existing lenders of Vital Construction Private Limited.</p> <p>Assignment of lease contracts relating to the project for which the facility has been availed, in favour of the lender.</p>

Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/Commission Rate	Repayment Schedule/Tenor	Security
Punjab National Bank	<p>Term loan agreement dated March 4, 2009 between Vital Construction Private Limited and the lender for grant of a term loan of Rs. 500 million.</p> <p>Deed of hypothecation dated March 4, 2009 executed by Vital Construction Private Limited in favour of the lender.</p> <p>Undertaking dated March 4, 2008 executed by Vital Construction Private Limited in favour of the lender.</p> <p>Agreement of guarantee dated March 4, 2008 executed by Ms. Anjali Chawla in favour of the lender.</p> <p>Undertaking dated March 4, 2008 executed by Ms. Anjali Chawla in favour of the lender.</p> <p>Agreement of guarantee dated March 4, 2008 executed by Mr. Kabul Chawla in favour of the lender.</p> <p>Agreement of guarantee dated March 4, 2009 executed by our Company in favour of Punjab National Bank (the “<b>PNB Guarantee Agreement</b>”).</p> <p>Undertaking dated March 4, 2009 executed by our Company in favour the lender stating that our Company has neither received any commission nor shall receive the same for furnishing its corporate guarantee in order to secure the term loan</p>	440.60	14.50% per annum, subject to reset at the end of each year.	24 quaterly unequal monthly instalments starting from September 2009 to June 2015	<p>First <i>pari passu</i> charge by way of equitable mortgage with the lender for 4.51 acres of project land with super structure to be constructed thereon of at Plot No. 15, Phase IV, Udyog Vihar, Gurgaon.</p> <p>First <i>pari passu</i> charge by way of assignment in favour of the lender of the escrow account, other bank accounts, insurance contracts, insurance proceeds etc.</p> <p>First <i>pari passu</i> charge on movable assets of the project of Vital Construction Private Limited.</p> <p>First <i>pari passu</i> charge on all rights, title, interest, benefit, claim and demand whatsoever of Vital Construction Private Limited in the project related documents.</p>



Name of the Lender	Amount Sanctioned and Loan Documentation	Amount outstanding as of December 2, 2009 (Rs. million)	Interest/Commission Rate	Repayment Schedule/Tenor	Security
Syndicate Bank	<p>Sanction letter dated December January 15, 2007.</p> <p>Composite Hypothecation Agreement dated January 17, 2007 executed by Vital Construction Private Limited in favour of the lender for Rs. 600 million.</p> <p>Corporate Guarantee dated January 17, 2007 executed by our Company in favour of the lender (“<b>Syndicate Guarantee Agreement</b>”).</p> <p>Letter dated February 16, 2009 bearing reference no. 9036/BKR/179/2009 by the Syndicate Bank on restructuring of the term loan.</p> <p>Articles of Agreement between dated February 23, 2009 executed by Vital Constructions Private Limited, our Company, our Promoter and Ms. Anjali Chawla in favour of the lender for the outstanding amount of Rs. 545.45 million.</p>	541.41	<p>11.75% payable monthly, which interest rate shall be indexed to Syndicate Bank’s PLR.</p> <p>Pursuant to restructuring of the loan, the rate of interest has been increased to PLR + 0.50% payable monthly, which interest rate shall be indexed to Syndicate Bank’s PLR.</p>	<p>19 quarterly unequal instalments starting after a moratorium of 16 months.</p> <p>Pursuant to restructuring of loan, the repayment schedule is 24 unequal quarterly instalments commencing from September 2009 till first quarter of 2016.</p>	<p><i>Pari passu</i> charge in favour of the lender on current assets and block assets.</p> <p><i>Pari passu</i> charge by way of mortgage of 4.51 acres of land situated in Plot no. 15, Phase IV, Udyog Vihar, Gurgaon, Haryana for which the loan is availed.</p>

The key term of the L&T Share Pledge Agreement are as follows:

1. Our Company shall pledge any additional securities acquired by our Company, whether by way of subscription, purchase, conversion, redemption, substitution, exchange, rights, bonus, preference, stock splits, option or otherwise, as may be required by the lender from time to time.
2. During the pendency of the agreement, our Company shall not pledge or otherwise charge, encumber, create any third party rights/lien on, or permit the creation of any encumbrance or dispose of or deal with any of the said securities.
3. During the pendency of the agreement, our Company shall not make any attempt to stop the transfer of the said securities in the name of the lender or any other person, in the event of the lender enforcing its rights under the agreement.
4. Our Company shall not apply or cause to be made any application for duplicate certificates in respect of the said securities, and/or take any action for rematerialisation or dematerialisation of the said securities or any part thereof, except whether the same is required by the lender.

The key terms of the L&T Corporate Guarantee Agreement, are as set forth below:

1. Our Company shall not, in the event of the liquidation of Vital Construction Private Limited, prove any of its debts or claims in connection with the lender in the liquidation proceedings. Our Company has waived all the rights applicable to it as surety under the Indian Contract Act, 1872 and other applicable laws. Our Company shall not be entitled to the benefit of subrogation to any security held by the lender until the guaranteed obligations and any other dues secured by the same security payable to the lender are fully paid.
2. Our Company is not, and will not be entitled to, and will not claim immunity for itself or for any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to the guarantee provided.

The key terms of the PNB Guarantee Agreement, are as set forth below:

1. All dividends, compositions or payment received by the lender from Vital Construction Private Limited or any other person liable to it or its representative shall be taken and applied as payment in gross and our Company shall have no right to claim the benefit of any such dividends, compositions or payment until full amount of all claims of the lender against Vital Construction Private Limited which are covered by the guarantee shall have been paid.
2. If our Company takes any security from Vital Construction Private Limited in respect of its liability under the guarantee, our Company will not prove in the liquidation of Vital Construction Private Limited in respect thereof to the prejudice of the lender and such security shall stand as security and shall be forthwith deposited with the lender.

The key terms of the Syndicate Guarantee Agreement, are as set forth below:

1. All payment received by the lender from Vital Construction Private Limited or any other person shall be treated as payment in gross and our Company shall have no right to participate until satisfaction of the lender against Vital Construction Private Limited.
2. Our Company has waived all the rights applicable to it as surety under the Indian Contract Act, 1872.
3. In the event of default on the part of our Company, the lender will have the right to disclose the name of our Company as a defaulter to the authorities it deems fit.

***Unsecured Borrowings:***

The following are the details of the unsecured borrowings of our Company, as of December 2, 2009:

1. Our Company had availed of an unsecured loan of Rs. 15 million from a body corporate not related to our Promoter and the Promoter Group.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Directors, our Subsidiaries, our Promoter and Group Companies or ventures with which our Promoter was associated in the past (in case our Promoter’s name continues to be associated with the particular litigation), and there are no defaults including 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 issued by our Company, defaults in creation of full security as per the 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 except as stated below, and no disciplinary action has been taken by SEBI or any stock exchange against our Company, our Directors, our Subsidiaries, our Promoter, Group Companies or ventures with which our Promoter was associated in the past (in case our Promoter’s name continues to be associated with the particular litigation). Unless stated to the contrary, the information provided below is as of December 20, 2009.

Neither our Company nor our Subsidiaries, our Promoter, Group Companies or Directors or ventures with which our Promoter was associated in the past (in case our Promoter’s name continues to be associated with the particular litigation), have been declared as wilful defaulters by the RBI, or any other Governmental authority other than as disclosed below and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

#### I. Contingent liabilities not provided for as of June 30, 2009:

Our contingent liabilities not provided for and outstanding guarantees as of June 30, 2009 (as disclosed in our financial statements) include:

Nature of Contingency	For there months period ended June 30, 2009	As of March 31,			
		2009	2008	2007	2006
(Rs. million)					
Corporate guarantee on behalf on Vital construction Private limited	-	-	-	350.12	-

#### II. Outstanding Litigation and Material Developments involving our Company

##### A. Outstanding Litigation /Proceedings filed against our Company

###### *Search operation under the IT Act*

1. A search operation under Section 132 of the IT Act (“**Search Operation**”) was conducted by Deputy Director of Income Tax (“**DDIT**”) on November 15, 2007 wherein certain documents and cash owned by the Persons (as defined below) were seized at:
  - a) the registered/corporate and other offices of our Company;
  - b) the registered/corporate and other offices of some of our Group Companies namely, Business Park Builders Private Limited, Business Park Overseas Private Limited, and Business Park Promoters Private Limited;
  - c) the residential premises of our Promoter and some members of our Promoter Group, namely, Ms. Anjali Chawla, Ms. Punam Chawla, Mr. Kapil Chawla and their relatives Mr. Gobind Gulati, Mr. Inderjeet Gulati, Ms. Sujata Gulati and Ms. Upasana Gulati (each of the entities from a) to c) hereinafter together referred to as “**Persons**”)

After completion of the Search Operation, each of the Persons received six notices from the Deputy Commissioner of Income Tax (“**DCIT**”) under Section 153A of the IT Act whereby they were requested to prepare and file the true and correct return of their total income including the undisclosed income, if any, for the assessment years 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007 and 2007-2008 in a prescribed form and manner as per the provisions of the IT Act, within 20 days of service of the notice. All the Persons filed their reply stating that the copies of seized records, which were required for filing of income tax returns, were not received by them and it was requested to allow time to prepare and file their income tax returns. Each of the Persons subsequently filed their income tax returns for the above mentioned assessment years. The assessment proceedings are in process.

The DCIT subsequently issued notices under Sections 142(1) and 143(2) of the IT Act to each of the Persons, along with letters to file various details in connection with the assessment proceedings under Sections 153-A/ 153-C of the IT Act for the above mentioned assessment years. Replies to these letters and details have been filed from time to time in various cases and in some cases it is under process. The assessment proceedings are in process and are to be completed by December 31, 2009.

Prior to the Search Operation, some of the Persons and certain of our Subsidiaries and Group Companies (“**Entities**” and together with the Persons, “**Assessed Entities**”) which were not part of Search Operation had received notices from the Assessing Officer under Sections 142(1) and 143(2) of the IT Act requesting for *inter alia*, preparation and filing of true and correct return of income, profit and loss account and the balance sheet, tax audit report and computation of income and/or to file various details in connection with the assessment proceedings in relation to some of the assessment years from time to time. Pursuant to an order dated June 9, 2008 under Section 127 of the IT Act, the Commissioner of Income Tax, New Delhi (“**Order**”) transferred all these cases to the DCIT, Central Circle, New Delhi for administrative convenience and coordinated investigation. Accordingly, the jurisdiction in relation to all notices received by the Entities for assessment year 2006-2007 and for later periods now lies with the DCIT, Central Circle, New Delhi.

Four of the Assessed Entities, which were centralized to the Central Circle, namely Countrywide Promoters Private Limited, Poonam Promoters Private Limited, Shalimar Town Planners Private Limited and Dynasty Construction Private Limited, were served with notices under Section 153-C of the IT Act calling upon them to file the income tax returns for Assessment Year 2002-03, 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08. Pursuant to filing of return under Section 153-C, all these companies have received notices under Sections 142(1) and 143(2) requiring them to file various details in connection with the assessment proceedings. The assessment proceeding are in progress.

Further, some of the Entities have also received notices under Sections 142(1) and 143(2) of the IT Act from Income Tax Officer/Assistant Commissioner of Income Tax and DCIT, subsequent to the Orders requesting for *inter alia*, preparation and filing of true and correct return of income, profit and loss account, balance sheet, tax audit report, computation of income and various other details in connection with assessment proceedings in relation to some of the assessment years from time to time. The relevant Entities have responded to the concerned Income Tax Officer/Assistant Commissioner of Income Tax/DCIT clarifying that the matters have been centralized with the DCIT, Central Circle, New Delhi and the jurisdiction in respect of their cases lies with DCIT, Central Circle, New Delhi.

The Assessed Entities which were centralized after the Search Operation to the Central Circle have received notices from time to time from the DCIT under Sections 142(1), 143(2) and 115 WE(2) of the IT Act in connection with return of income submitted by them for the assessment years 2007-2008 and 2008-2009 and return of fringe benefits under Section 115WD of the IT Act for the assessment years 2007-2008 and 2008-2009. The DCIT had requested these Assessed Entities for a personal hearing along with documents pertaining to computation of income, copies of balance sheet, profit and loss account and audit reports in connection with both the notices mentioned above in respect of assessment year 2007-2008. These Assessed Entities filed an application requesting the DCIT to allow some time and to adjourn the hearing. The DCIT has adjourned these cases until further notice. The income tax cases for the assessment year 2008-2009 are now adjourned *sine-die* until further notice from the DCIT.

### *Criminal Complaints*

1. Mr. Abhishek Singal and certain other individuals have filed 22 complaints against our Company and Mr. Kabul Chawla (Cr. C. Nos. 67-77/2007, 92-100/2007, 96-A/2007 and 98-A/2007) under Sections 420, 467, 468, 471 and 120-B of the IPC before the Chief Judicial Magistrate, Hissar. The complainants have alleged that our Company and our Promoter made them an offer to sell residential flats in Sector 57, Gurgaon, for which the complainants also made certain advance payments. However, our Company allegedly failed to issue allotment letters and subsequently began refunding the advance paid by the complainants claiming that the complainants cancelled had their applications. Thus aggrieved, the complainants preferred the said complaints requesting the court to register a criminal case against our Company and Mr. Kabul Chawla. Our Company was served with summons to appear before the Chief Judicial Magistrate, Hissar and present relevant documents pertaining to our project, "Freedom Park Life" at sector 57 at Gurgaon and through order dated April 28, 2007, our Company was discharged as a witness. The matter is currently pending and the next date of hearing is March 3, 2010 for arguments on summoning of the accused.
2. Our Company has been served a notice dated October 8, 2009 by the Sub-Inspector of Connaught Place Police Station, New Delhi in respect of a complaint filed by Ms. Sujata Singhal alleging that our Company has engaged in cheating and misrepresentation with respect to the process of allotment of a flat to Ms. Singhal. We were summoned to provide relevant documents, which have been provided to the investigating officer. No further notices or intimations have been received pursuant to the reply.

*Matter(s) pending before Monopolies and Restrictive Trade Practices Commission*

1. Mr. B.S. Ahlawat has filed a complaint (UTPE No. 06/2009) before the Monopolies and Restrictive Trade Practices Commission, New Delhi ("**MRTP Commission**") against our Company under Section 36-B of the Monopolies and Restrictive Trade Practices Act ("**MRTP Act**") alleging unfair trade practice on the part of our Company in accepting payments and subsequently cancelling the candidature of the complainant for allotment of plot admeasuring 0.07 acres in Phase II Faridabad. The complainant has prayed for initiating an inquiry against our Company for resorting to unfair/ restrictive trade practices and for initiating action to restrain our Company from carrying such practice. The complainant has also prayed that our Company be directed to reserve a plot of same measurement and rates for the complainant in any of the projects of our Company in Delhi or NCR, pay compound interest @ 24% on the payment made as registration amount, demarcate the project site and plot numbers be allocated and the complainant be informed accordingly. The Company filed the reply before the MRTP Commission. However, all proceedings relating to unfair trade practices pending before the MRTP Commission have now been transferred to the National Consumer Disputes Redressal Commission ("**National Commission**"), and this matter is yet to be scheduled before it.
2. Dr. Gurmeet Singh has filed a complaint (UTPE No. 50/2009) before the MRTP Commission against our Company under Section 36-B read with Section 36-D of the MRTP Act alleging unfair trade practice on the part of our Company. The allegations raised by the complainant are that he had booked a villa admeasuring 0.31 acres for a sum of approximately Rs. 2.36 million in 'Parklands', Faridabad and has made a payment of approximately Rs. 1.06 million to our Company till date. For the balance payment, he approached the HDFC bank which sanctioned him a loan of Rs. 1.50 million. However, the bank demanded certain documents for disbursement of the loan amount. The complainant has alleged that despite repeated requests, our Company has not provided the requisite documents so as to deliberately compel the complainant to take the loan from a Bank of its choice otherwise threatening to cancel the allotment of the villa. The complainant has also moved an application under Section 12-A of the MRTP Act for temporary injunction. The MRTP Commission vide its order dated July 29, 2009 has directed the complainant to furnish to our Company the list of documents required by the bank for disbursement of the loan amount. The MRTP Commission further directed our Company to respond to the list and provide the necessary documentation; in the alternate, furnish its reservation/ response to supply of the documents. However, all proceedings relating to unfair trade practices pending before the MRTP Commission have now been transferred to the National Commission, and this matter is yet to be scheduled before it.
3. Mr. Manish Saxena and another have filed a complaint (UTPE no. 127/2009) before the MRTP Commission against Rampur International Limited, our Company and Countrywide Promoters Private Limited under Section 36-D of the MRTP Act alleging unfair trade practice on the part of the respondents. The allegations raised in the complaint are that the complainants entered into an

agreement to sell with respondent no. 1, Rampur International Limited on October 6, 2008 in respect of Flat No. F-905, Princess Park, Parklands, Sector 86, Faridabad, Haryana. On the basis of the said agreement the complainants sent a request to respondent no. 2, our Company, for issuing a 'No Objection Certificate' in favour of the complainants. Our Company on October 10, 2008 issued a letter to respondent No. 1 allegedly giving its consent for transfer of the said flat in favour of the complainants. Thereafter, the complainants applied for a home loan to LIC Housing Finance Limited for a total sum of Rs. 1.95 million for the payment of balance consideration, which was sanctioned by LIC Housing Finance Limited subject to submission of necessary documents to be furnished by respondent no. 2 and 3. However, the respondent No. 2 and 3 allegedly have not provided the said documents despite requests made by the complainants. A legal notice dated May 5, 2009 was issued by the complainants which was duly replied by respondent no. 2 and 3 on May 16, 2009. The complainants have also filed an application under Section 12-A of the MRTTP Act. The MRTTP Commission issued notice on August 3, 2009 for appearance and reply of our Company and also directed the respondents not to create any third party interest in respect of the impugned flat till the next date of hearing. However, all proceedings relating to unfair trade practices pending before the MRTTP Commission have now been transferred to the National Commission, and this matter is yet to be scheduled before it.

### *Civil Suits*

1. Bhardwaj Builders has filed a civil suit for recovery (No. 792/2009) against our Company in the High Court of Delhi seeking recovery of Rs. 6.74 million along with *pendente lite* and future interest. Vide letter of intent dated October 18, 2007 ("LOI") and a subsequent work order dated a November 14, 2007, our Company awarded a construction contract to the plaintiff worth Rs. 59 million, whereunder the plaintiff was required to complete construction work of 19 villas in Block Q and S of Sector 75, 'Parklands', Faridabad within one year from the date of issue of the said LOI. The plaintiff has claimed that the plaintiff allegedly commenced and carried out the construction work but faced difficulties as our Company failed to co-operate, created various hurdles in the due execution of work and deviated from the terms of the work contract. As a result, the plaintiffs requested our Company to foreclose the contract and work out and pay the amount due to the plaintiffs in terms of the work contract. However, the plaintiffs learnt that our Company had awarded the work being carried out by the plaintiff to Pyarelal Harisingh on July 24, 2008 with an intention to deprive payment due to the plaintiff. Aggrieved, the plaintiff filed a civil suit (CS (OS) No. 1410/2008) before the High Court of Delhi, praying the court to pass a decree of injunction against our Company restraining it from carrying out any demolition/construction activity at the site till joint measurements were carried out to take stock of the construction work carried out by the plaintiffs and pay them accordingly. Vide its order dated January 13, 2009 the High Court disposed off the said suit and granted leave to the plaintiff to initiate appropriate proceedings against our Company for recovery of amount payable to the plaintiff and for recovery of material lying at the construction site as per the report of the local commissioner appointed by the High Court. Accordingly, vide its letter dated January 30, 2009, the plaintiff demanded approximately Rs. 13.29 million along with interest @12% with annual rest with effect from July 1, 2008. However, since the said amount was not paid by our Company, the plaintiff has filed the present suit demanding recovery of Rs. 6.74 million along with interest @12% from the date of institution of suit till its final realization. Our Company has filed its written statement on September 4, 2009 and the matter is listed before the joint registrar for January 22, 2010 for completion of pleadings.
2. Mr. Ghure and others had filed a suit (no. 609/2007) for declaration and permanent and mandatory injunction against our Company, Countrywide Promoters Private Limited, Sun Glow Overseas Private Limited and others before the Civil Judge (Senior Division), Faridabad. It was alleged by the plaintiffs that they were the owners in respect of land ad measuring 11.33 acres in village Kheri Kalan, Faridabad which they agreed to sell to the defendants at a certain price. The plaintiffs, on the assurance of the defendants, executed a sale deed in favour of Sunglow Overseas Private Limited at the rate of Rs. 7 million per acre but later found out that defendant no. 4, Mr. Baljeet (son of Mr. Likhi Ram) had sold his land at the rate of 11 million per acre and had intentionally and deliberately in collusion with the other defendants, played fraud on, cheated and misrepresented the plaintiffs. The plaintiffs had sought a relief of: declaration that they were still the owners in possession of the suit land; permanent injunction restraining the defendants from changing the nature of suit land; and mandatory injunction directing the defendants to comply with the terms of the sale deed. The defendants have filed their written statement and also an application for rejection of the suit. The court vide its order dated March 9, 2009, allowed the application of the defendant and directed the plaintiffs to pay ad-valorem court fee for the purpose of suit

valuation according to the Court Fee Act, 1870, while the next date of hearing for plaintiff evidence is February 3, 2010. The plaintiffs have subsequently filed a civil revision petition (no. 1845/2009) against the defendants before the Punjab and Haryana High Court against the impugned order dated March 9, 2009 passed by the Civil Judge, Faridabad, vide which the plaintiffs were ordered to pay ad-valorem court fee. The next date of hearing in relation to the revision petition is January 12, 2010 for arguments.

3. Ms. Abnash Kaur Uppal has filed a suit (no. 490/2007) against our Company for declaration, mandatory and permanent injunction for allotment of a residential flat ad measuring 0.03 acres in Group Housing Society "Princess Park", Sector 86, Faridabad, Haryana ( "Flat"). The plaintiff has alleged that she had paid our Company Rs. 0.40 million as booking amount towards the Flat and our Company, without responding to the various communications of the plaintiff, illegally and arbitrarily cancelled the allotment of the Flat vide letter dated May 11, 2007 without assigning any reason or justification. The plaintiff has sought a decree of declaration declaring the cancellation of the allotment of the Flat as illegal, unlawful, arbitrary and without any right or authority, decree of mandatory injunction directing our Company to restore the allotment of the Flat in favour of the plaintiff, decree for permanent injunction against the defendant restraining him from allotting the Flat to any third person. The plaintiff has also filed an application for ad-interim injunction under Order 39 Rules 1 and 2, CPC. Our Company has filed its written statement denying the claims and allegations of the Plaintiffs. The matter now stands posted to January 7, 2010 for exploring possibility of settlement, if any, between the parties.
4. Ms. Shaila Gupta has filed a suit for declaration and mandatory injunction (no. 404/2009) against our Company and others which is pending in the court of the Civil Judge, Faridabad. It is alleged by the plaintiff that she had booked and subsequently allotted a plot no. P3-13 in Parklands, Faridabad and was making the required payments towards the said allotment. However, allegedly our Company, without assigning any reason, changed her allotment and allotted a new plot i.e. P2-12A. The plaintiff allegedly wrote many letters to the defendants but to no avail. The plaintiff is thus, seeking a relief of declaration that she is an allottee of original plot and continues to be so and our Company has no power or authority to cancel the said allotment and the re-allotment is illegal, null and void. The defendants have already filed their written statement denying all the allegations and have also filed an application under Order 11 Rule 14, CPC for supply of documents. The plaintiff has also initiated contempt proceedings against our Company alleging that despite matter being sub-judice another demand letter dated January 15, 2009 has been raised by our Company. The matter is now listed on February 27, 2010 for plaintiff evidence.
5. Mr. Dan Singh and others have filed a suit (no. 140/2008) for permanent injunction against Mr. Jagdish and others, including our Company, defendant no. 10, which is pending in the court of the Civil Judge, Faridabad. The plaintiffs have alleged that they are the co-owners in actual, physical and exclusive possession of the suit land ad measuring 1.44 acres situated in Village Kheri Kalan, Faridabad ( "Land") since the last 44 years and the defendants no. 1 to 9, who have no right or title over the Land, are threatening to dispossess the plaintiffs from the Land and further alienate, transfer, sell, dispose off the Land forcibly and illegally to defendant no. 10, that is our Company. The plaintiffs are seeking a relief of permanent injunction against the defendants restraining them from interfering into their peaceful possession and enjoyment and disposing off any portion of the Land to our Company. Defendants no. 1 to 9 were proceeded ex-parte vide an order dated April 7, 2009 ( "Order") and an application under Order 39 Rule 1 and 2, CPC filed by the plaintiffs (the "Application") was allowed on the same date. The matter is now listed on January 6, 2010 for framing of issues. Subsequently, Mr. Jagdish has also filed a civil appeal (7/09) against the Order and also for dismissal of the Application and the appeal will now come up on January 6, 2010 for framing of issues.
6. Ms. Sunpat filed a suit (no. 744/2009) for permanent injunction and declaration against Mr. Ram Kishan and others including our Company before the Additional Civil Judge (Senior Division), Faridabad. Subsequently, Ms. Sunpat filed an application for initiating contempt proceedings before the court of Civil Judge (Senior Division) Faridabad, against Mr. Ram Kishan and our Company alleging that Mr. Ram Kishan has sold the property situated at village Murtezapur, Faridabad, Haryana to our Company in violation of the order of injunction dated March 17, 2006 passed by the Civil Judge (Senior Division), Faridabad directing the parties to maintain the status quo of the land . The applicant has prayed that the properties of the respondents be attached and respondents be detained in the civil prison for three months. The matter is pending and the next date of hearing is March 26, 2010.
7. Ms. Kusum Rana has filed a suit for mandatory injunction against our Company and others (no. 312/2006) which is pending before the court of the Civil Judge, Gurgaon. It is alleged by the plaintiff that

she had booked a two bedroom flat admeasuring approximately 0.02 acres @ Rs. 1,400 per square feet through the alleged authorized agent of our Company, defendant no. 2, Mr. Vineet Taneja, Yaksh International, and had issued a cheque no. 047921 dated December 19, 2005 for a sum of Rs. 0.30 million and received a receipt no. 7606 dated December 24, 2005 against the said payment. However, the said cheque was dishonoured and could not be realized. Our Company had on June 14, 2006 responded to a legal notice dated June 3, 2006 through the plaintiffs advocate, demanding that the said cheque be presented and realized, otherwise she would initiate criminal proceeding under Sections 406 and 420 of IPC and further a two bedroom flat be allotted against the said alleged payment made by the plaintiff. The plaintiff subsequently filed a civil suit praying for a decree for mandatory injunction directing our Company to book a flat in her favour on the same terms and conditions and in the same area as initially promised to her. The matter is now listed for January 28, 2010 for service of notice on defendant no. 2.

8. Rural Education and Welfare Society has filed a suit (no. 93/2008) for permanent injunction against our Company and others before the court of the Civil Judge, Gurgaon. The plaintiff is a registered society and is running a school under the name of Shiksha Bharti Public School at Kadar Pur Road, Badshahpur, Gurgaon, and it is in possession of an area admeasuring 1.70 acres situated in the revenue estate of village Badshahpur, Gurgaon and an area admeasuring 0.74 acres in the revenue estate of village Maidhawas, Gurgaon (together, "**Land**"). The plaintiff has alleged that the defendants, who have their project adjacent to the Land, have started encroachment on the said Land and thus the plaintiff has filed the present suit to seek relief by way of a decree of permanent injunction and further restraining the defendants from encroaching on the Land. The plaintiff has also moved an application under Order 39 Rule 1 and 2, CPC and also for appointment of local commissioner. The court has granted the plaintiff an interim stay and the report of the local commissioner has been submitted before the court. The matter is now listed on February 2, 2010 for consideration of the local commissioner's report.
9. Ms. Murajwati has filed a suit (no. 1053/2009) for declaration and permanent and mandatory injunction against our Company and others in the court of the Civil Judge, Faridabad. The plaintiff has alleged that she is the co-owner, co-sharer is in actual physical possession with all rights, title and interest of property ad measuring approximately 4.13 acres situated within revenue record of village Mirtjapur, Faridabad ("**Property**") and the defendants have no nexus or concern with the Property and are being wrongly recorded in the revenue records as the owners of the Property and taking advantage of such wrong entries have illegally, unlawfully sold the Property. The plaintiff is seeking a decree of declaration that she is co-owner and the co-sharer and is in actual physical possession with all rights, title and interest, declaration that various sale deeds executed by the defendants in respect of the Property are null and void and permanent injunction restraining the defendants from interfering in the peaceful possession and enjoyment of the Property. Our Company has filed an application under Order 7 Rule 11, CPC for dismissal of the suit. The matter is pending and the next date of hearing is March 26, 2010.
10. Mr. Shyami has filed a suit (no. 1375/2009) for permanent injunction against our Company before the Civil Judge, Senior Division, Faridabad, claiming that our Company has encroached on leasehold land of the plaintiffs admeasuring 0.45 acres situated in the revenue estate of Village Fajjupur Majra Neemka, Tehsil and District, Faridabad. The plaintiffs have sought the injunction restraining our Company and its representatives from entering the said land. The court of the Civil Judge, Senior Division, Faridabad had granted an interim injunction against our Company vide its order dated November 12, 2009 restraining our Company from interfering with the peaceful possession of the property by the plaintiffs. Our Company has filed an appeal (no. CMA 44/2009) before the Court of District Judge at Faridabad against the order dated November 12, 2009. The Court of District Judge at Faridabad has directed that status quo be maintained regarding the suit property vide its order dated November 27, 2009. The matter is pending and the next date of hearing is March 19, 2010.
11. Ms. Dropadi has filed a suit (no. 133/2006) for mandatory injunction against our Company before the Civil Judge, Senior Division, Faridabad, praying that our Company affects the provisional registration for allotment of a plot measuring 250 sq. yds. for a payment of Rs. 0.40 million made towards initial deposit for such plot in one of our projects. The matter is pending and the next date of hearing is January 27, 2010.
12. Kunj Bihari Constructions Private Limited has filed an arbitration application No. 283 of 2008 before the High Court of Delhi for the appointment of arbitrator under section 11(6) of the Arbitration and Conciliation Act, 1995. The work order dated July 25, 2007 states that Kunj Bihari Construction Company Private Limited was awarded a contract of construction of entry gate at sector 75, Park Land



Faridabad, Haryana. As per the terms of the work order, the construction work was to be completed within three months from the date of starting of the work. During subsistence of the contract, some allegations were made by Kunj Bihari Constructions Private Limited against our Company for unilaterally changing the contract work specifications and thereby they suffered losses. Our Company paid Rs. 0.25 million for final settlement on April 23, 2008. Thereafter Kunj Bihari Constructions Private Limited has prayed for appointment of an arbitrator in this matter. The court vide an order dated September 17, 2009 has appointed an arbitrator to adjudicate over the dispute. The arbitrator directed that the pleadings should be completed and an upfront fee of Rs. 0.05 million shall be paid jointly by the parties. The matter is currently pending and the next date of hearing is January 11, 2010.

13. Thomson Press (India) Limited has filed a suit (suit no. 273/09) for recovery of Rs. 1.74 million and interest @ 18% p.a. with effect from October 26, 2007 till August 10, 2009 and also *pendente lite* and future interest on the decreed amount against services provided by Thomson Press (India) Limited in relation to printing of brochures, booklets etc. for various projects of the Company. The Company has filed a written statement. The matter is currently pending and the next date of hearing is January 21, 2010 for filing of reply to an application moved by the plaintiff seeking judgment on admission.

#### *Labour matters*

1. The Commissioner, Payment of Wages Act, 1936, Gurgaon has issued summons dated September 5, 2009 to our Company in relation to a claim dated August 18, 2009 (application no. 967/2009) filed by Mr. Harish Chandra and others with respect to payment of certain outstanding dues. Our Company has duly filed its reply in the matter. The matter is currently pending and the next date of hearing is December 24, 2009.
2. The Commissioner, Payment of Wages Act, 1936, Gurgaon has issued summons dated August 25, 2009 against our Company, in relation to claim dated March 27, 2009 (application no. 948/2009) filed by Mr. Phool Kumar in relation to payment of certain outstanding dues. Our Company has duly filed its reply in the said matter. The matter is currently pending and the next date of hearing is December 24, 2009.
3. The Labour Inspector filed an application (no. 484/2008) dated April 15, 2008 against our Company before the Court of Authority under the Minimum Wages Act, in relation to violation under the Minimum Wages Act and has prayed for a sum of Rs. 72.72 million as compensation for violation and for the payment of difference between the wages due according to the minimum wages fixed by the government and the actual wages paid. Accordingly, the Commissioner, Workmen Compensation Act, 1923, Gurgaon has issued summons to our Company on April 16, 2008 to be present on April 28, 2008. Our Company has duly filed its reply to the said notice. The matter is currently pending and the next date of hearing is on December 24, 2009.
4. Our Company has received a notice dated October 13, 2008 from the Labour Department, Government of Haryana pursuant to section 4 of the Building and Other Construction Workers' Welfare Cess Act, 1996 demanding that our Company pay the balance amount of cess required to be paid under section 3(1) of the Building and Other Construction Workers' Welfare Cess Act, 1996. Pursuant to the notice, our Company has been paying the cess.
5. Two show cause notices, both dated September 16, 2008, have been served by the Directorate of Industrial Safety and Health, Labour Department, Government of Haryana to our Company with respect to certain violations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 for Project Princess Park and Project Granduera. Our Company has replied to the said show cause notice. Our Company has not received any further communication in this regard.
6. Our Company has been served with four notices by the Deputy Labour Commissioner, Faridabad, all dated May 21, 2009, in relation to certain violations under various labour legislations viz. the Payment of Gratuity Act, the Minimum Wages Act, the Payment of Wages Act, etc. Our Company responded to the said notices through personal appearance and presentation of relevant documents. Our Company has not received any further communication in this regard

#### *Miscellaneous notices and matters*

1. Atkins Limited has served a legal notice dated February 24, 2009 on our Company in relation to an outstanding payment of Rs. 1.97 million due from our Company to Atkins Limited, in relation to certain services rendered by Atkins Limited to our Company. Our Company has not made any payment in response to the said notice and has sought refund from Atkins Limited vide its mail dated March 18, 2009. No response has been received by Atkins Limited and the matter is pending.
2. The Director (Commercial), New Delhi Municipal Corporation (“NDMC”), has passed an order dated July 24, 2009 against our Company for misusing electricity connection from 5<sup>th</sup> floor to the ground floor premises with charges amounting to Rs. 0.52 million. Our Company has filed an application to the NDMC for payment of 50% of the alleged charges under the settlement scheme of NDMC. The application is pending consideration by the NDMC.
3. Our Company has received a show cause notice dated January 4, 2008 from the District Town Planner Enforcement, Faridabad under Section 12(2) of the Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963. Our Company has replied to the notice on January 15, 2008 and has received no further notices or intimations from the authority to this date.

#### *ROC Matters*

1. Mr. Kamal Sachdeva has filed a complaint before the ROC alleging that despite winning consumer complaint case no. 1143/2007 (discussed below) before the District Consumer Forum and after more than three months of the order, our Company was not refunding the money as directed by the Consumer Forum vide its order dated November 17, 2008 ( “**Order**”). The ROC issued a notice dated March 23, 2009 to our Company seeking clarification/explanation with respect to the allegations raised by Mr. Kamal Sachdeva. Our Company has not received any further communication from ROC after filing reply to the notice.

#### *Tax Matters*

1. The IT department has issued a notice dated July 16, 2009 under Section 35-B of Wealth Tax Act, 1957 requiring our Company to show cause as to why prosecution proceedings should not be initiated against it for late filing of wealth tax return in respect of the assessment year 2008-2009. Our Company has filed its reply to said notice on July 24, 2009. No further action has yet been taken in respect of this matter.
2. The IT department has issued a notice dated July 15, 2009 under Section 17 of the Wealth Tax Act, 1957 on our Company for filing of wealth tax returns for the assessment year 2007-2008. Our Company has accordingly filed its wealth tax returns for the assessment years 2006-2007 and 2007-2008 on July 29, 2009 and filed its reply to the said notice on July 31, 2009. No further action has yet been taken in respect of this matter.
3. The IT department has issued a notice dated August 31, 2009 under Section 16(2) of the Wealth Tax Act, 1957 on our Company in respect of assessment years 2006-2007, 2007-2008 and 2008-2009. Our Company has been directed, under the said notice, to appear before the DCIT. This matter has been adjourned *sine die*.
4. Our Company has received a show cause notice (DL/ST/AE/Inquiry/Gr.IV/BPTP/06/Pt.) dated December 22, 2008 from the Commissioner of Service Tax. Pursuant to intelligence gathered by the officers of the Anti-Evasion Branch of the Service Tax Commissionerate, Delhi revealing that our Company was involved in the evasion of certain amounts of service tax, relevant documents of our Company were requisitioned for detailed scrutiny. On the basis of scrutiny of the said documents, our Company was asked to show cause, within 30 days of receipt of the notice, as to why: (a) service tax of approximately Rs. 1.81 million on transfer charges recovered by us under ‘real estate agent’s service’ during the period April 1, 2006 to September 30, 2008 should not be demanded and recovered from our Company by invoking extended period of limitation under Section 73(1) of the Finance Act, 1994 (the “**Act**”); (b) education cess amounting to approximately Rs. 0.04 million should not be demanded and recovered on transfer charges recovered by us under ‘real estate agent’s service’ under Sections 91 and 95 of the Act; (c) secondary and higher education cess amounting to approximately Rs. 0.01 million on transfer charges recovered by them under ‘real estate agent’s service’ should not be demanded and recovered under Section 140 of the Act; (d) interest under the provision of Section 75 of the Act should

not be demanded and recovered from us; (e) penalty under Section 76 of the of the Act should not be imposed upon our Company for failure to pay the service tax, in accordance with the provision of Section of the Act read with Rule 6 of the Service Tax Rules, 1994; (f) penalty under Section 77 of the Act should not be imposed on us; and (g) penalty under Section 78 of the Act should not be imposed upon us for deliberate suppressing of facts with the intention to evade service tax. Our Company has duly made its appearance and filed its reply dated May 22, 2009 to the said show cause notice. No further correspondence has been received from the concerned authorities in this regard.

## **B. Outstanding Litigation and Material Developments/Proceedings filed by our Company**

### *Criminal Complaints*

1. Our Company has filed a criminal complaint (no. 3770/2008) under Section 138 read with Section 142 of the Negotiable Instrument Act, 1881 against Bhardwaj Builders and its proprietor before the court of the Metropolitan Magistrate, Patiala House, New Delhi. It has been alleged by our Company that it assigned a work contract to the accused and was issued two cheques drawn on Allahabad Bank, Gurgaon towards advance payment. However, on presentation, the said cheques were dishonoured with the remarks "PAYMENT STOPPED BY THE DRAWER" vide bank memo dated August 1, 2008. Our Company's notice was thereafter sent to the accused who have failed to honour the same and therefore the complainant has filed this complaint. The matter is now listed on January 22, 2010 for issuance of summons to the accused.

### *Civil proceedings*

1. Our Company has filed a suit (no. 558/2009) before the Civil Judge (Senior Division) against Amarwati. The defendant had entered into an agreement to sell dated December 18, 2009 with our Company for land admeasuring 0.31 acres situated in the revenue estate of Kheri kalan, Tehsil and District Faridabad in lieu of total sale consideration of Rs. 5,206,250. The defendant was paid a sum of Rs. 250,000 as part payment and the remaining consideration was to be paid to the defendant at the time of registration of the sale deed in favour of our Company. The defendant was required to fulfil certain conditions prior to registration of sale deed, which the defendant did not complete and did not inform our Company about the completion of such conditions. Our Company requested the defendant to complete the obligations under the agreement to sell and execute the sale deed of the suit land in its favour, but the defendant refused and began negotiating sale of the suit land in favour of a third party. Our Company had prayed in the said suit for declaration and permanent injunction restraining the defendant from transferring and alienating the suit land and also to grant a decree of mandatory injunction against the defendants to fulfil the obligations as agreed in under the agreement to sell. The matter is pending and the next date of hearing is January 21, 2010.

## **C. Notices served by our Company**

### *Notice*

1. Our Company has served a legal notice dated September 29, 2009 on MVL Limited and its managing director. It has been stated in the notice that our Company has used the trademark 'iPark' for several years and the trademark has, over the years, come to be exclusively associated with our Company. Our Company is thus, the proprietor of the said trademark. It is alleged that MVL Limited has, in an advertisement, used a mark identical to the said trademark 'iPark' and such misuse of the trademark amounts to passing-off, commercial dishonesty and dilution of distinctive character and/or reputation of our Company's trademark. The notice thus demands that MVL Limited immediately withdraws all the impugned advertisements using a mark similar/ identical to the trademark 'iPark' and furnishes an unconditional undertaking within days of receipt of the notice that it shall cease and desist from using any mark/ name similar/ identical to our Company's names/ marks in relation to real estate projects. MVL Limited has responded through a letter dated October 22, 2009 to the said notice.

## **D. Details of past penalties imposed on our Company**

1. The Inspector, Weight and Measure Department, District Datia, Madhya Pradesh had filed a criminal complaint (no. 40/2009) before the Chief Judicial Magistrate, Datia against our Company and against

our Directors, namely, Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Bryan Taft Southergill, Mr. Anupam Bansal and Mr. Rakesh Narang under Sections 33/56 of the Standards of Weight and Measures Act, 1976, which applies to non-use of 'standard unit' in case of inter-state trade, commerce and business. This proceeding against our Company and Directors arose because of alleged non-use of 'standard unit' in a newspaper advertisement dated March 27, 2009 for sale of plots. The said criminal complaint was compounded against our Company and all the Directors on July 30, 2009 and a compounding fee of Rs. 0.001 million each was imposed on our Company and all the five Directors mentioned above, which has been duly paid by our Company and Directors.

**E. Outstanding Litigation against other companies whose outcome could have a materially adverse effect on the position of our Company**

Our Company, Subsidiaries, Promoters, Directors and Group Companies are not party to the following litigation. However, since part of our Land Reserves forms a part of the suit property in the following litigation matters, the outcome of such litigation could have a materially adverse effect on the position of our Company.

*Criminal Complaints*

1. An FIR (no. 4/2008) dated January 2, 2008 has been filed by Shivanand Real Estate Private Limited through its authorised signatory Mr. Satyapal, with the Station House Officer, Police Station, Sector 5 Gurgaon under Sections 379 and 506 of the IPC, against Mr. Satbir for robbery and criminal intimidation. The complainant has alleged that Shivanand Real Estate Private Limited had purchased land ad measuring approximately 0.93 acres in village Kherki-Majra Dhankot, Gurgaon ("Land") vide a registered sale deed from Mr. Jagdish and others. However, allegedly up on visiting the Land subsequently, the complainant found that the accused had stolen about 25 poles and wires fenced on them, from the Land. Allegedly, when the complainant tried to talk to the accused about the said incident, the accused threatened the complainant and other employees of Shivanand Real Estate Private Limited and asked them to leave the Land. Thus, the complainant has filed this FIR against the accused. The police have not yet issued a challan in the matter and the accused is currently on bail.

*Civil Suits*

1. Logical Developers Private Limited and Mr. Surinder Pal Beniwal have filed two civil suits for specific performance (nos. 342/2006 and 647/2006) against various individuals before the court of the Civil Judge, Gurgaon. The plaintiffs have alleged that the defendants have each executed agreements to sell both dated December 4, 2005 (each such agreement referred to as "Agreements") in favour of the plaintiffs for land ad measuring 3.88 acres in aggregate in village Choma, Gurgaon ("Land"). It was agreed in the Agreements that the sale deed shall be executed and that the plaintiffs shall pay the balance sale consideration within 120 days from the date of execution of the Agreements. The sale deed could not be executed within the said stipulated time. It has been alleged by the plaintiffs that the defendants failed to perform their obligations under the Agreements and threatened the plaintiffs to alienate the Land in favour of third parties. Consequently, the plaintiffs have filed a suit praying that the a clear and marketable title in respect of the Land should be conferred in favour of the plaintiffs at the same rate as been agreed in the Agreement on the payment of the balance sale consideration and that, as agreed in the Agreements, the defendants should be directed to obtain necessary permissions from the concerned authorities at the time of execution of the sale deeds. The plaintiffs have also prayed that alternatively an order may be passed for a decree of recovery of approximately Rs. 3.88 million in case the suit for specific performance fails. The matters are currently pending. In suit no. 342/2006 status quo regarding alienation has been granted to the plaintiffs and the matter is listed on April 1, 2010 for plaintiff's evidence. Further, the court vide its order dated July 25, 2009 dismissed the appeal filed by the defendant in the matter. Suit no. 647/2006 is listed on July 20, 2010 for consideration of application under Order 7 Rule 11, CPC.
2. V.D. Promoters Private Limited have filed a suit dated February 28, 2007 (no. 70/2007) against Ms. Shakuntala Devi and others for specific performance and permanent injunction before the Civil Judge (Senior Division), Gurgaon. The defendants executed an agreement to sell dated September 4, 2003 ("Agreement") in favour of the plaintiff for the sale of their land admeasuring 4.23 acres in the revenue estate of Village Silokhara, Gurgaon (the "Land"), at the rate of Rs. 12.70 million per acre. The defendants had allegedly received Rs. 11 million as advance/part payment from the plaintiff and had agreed to execute a sale deed within six months of the execution of the Agreement. The plaintiff

has alleged that the defendants have not performed their obligation of getting the sale deed executed in the favour of the plaintiff within the said timeline and may alienate the Land to a third party. Hence, the plaintiff has filed this suit praying that the defendants be restrained from doing so and the Land should only be sold to the plaintiffs at the same rate as been agreed in the Agreement on the payment of the balance sale consideration and after obtaining necessary permissions from the concerned authorities or else a decree of specific performance be granted in the plaintiff's favour. The plaintiffs have also prayed that alternatively an order may be passed for a decree of recovery of Rs. 11 million in case the suit for specific performance fails. The matter is now listed for January 4, 2010.

3. Mr. Satbir Singh and others had filed a civil suit (no. 420/2007) against Shivanand Real Estate Private Limited before Civil Judge (Senior Division), Gurgaon, for declaration. The plaintiffs have alleged that they possess 'Gair Maurusi' rights in the land purchased by the defendant company admeasuring approximately 0.93 acres in the revenue estate of Kherki Majra Dhankot, Gurgaon ("Land"). The plaintiffs have further alleged that they have been cultivating the Land for the past 40 years and thus they have the right to get the Land declared in their favour. The court had appointed the Local Commissioner to verify the cultivation rights of the plaintiffs and the report of the Local Commissioner was submitted before the court and considered on the last date of hearing. The next date of hearing is February 8, 2010 for plaintiff evidence.
4. Mr. Satbir Singh and others had filed two civil suits (no. 598/2007 and no. 599/2007) against Shivanand Real Estate Private Limited before the court the Civil Judge (Junior Division), Gurgaon, for pre-emption. The plaintiffs have alleged that they possess 'Gair Maurusi' rights in the land purchased by the defendant company admeasuring 0.74125 acres in the revenue estate of Kherki Majra Dhankot, Gurgaon ("Land"). Thus, the plaintiffs have alleged that they have pre-emptive right to purchase the Land after depositing 1/5<sup>th</sup> of the sale consideration presently paid by Shivanand Real Estate Private Limited. The plaintiffs have been granted status quo over the Land. The evidences of the parties have been closed. However, the counsel for the plaintiff has requested the rebuttal (admission and denial) of the documents. The arguments on rebuttal (admission and denial) of the documents have been heard. Orders dated November 10, 2009 have been passed pursuant to which the civil suits have been set aside. Aggrieved by the orders, Mr. Satbir Singh and others have filed two separate appeals (no. 109/2009 and 110/2009) before the District Judge, Gurgaon challenging the orders. The appeals are pending and the next date of hearing is January 13, 2010.
5. Shivanand Real Estate Private Limited through its authorised signatory Mr. Satyapal has filed an application dated December 4, 2007 against Mr. Satbir before the Assistant Collector, First Grade, Gurgaon for rectification in the revenue entry or 'Girdawari' for the last three years. The applicant has claimed that it purchased land ad measuring approximately 0.93 acres in the revenue estate of village Kherki-Majra Dhankot ("Land") from certain third party sellers, which was duly mutated in favour of Shivanand Real Estate Private Limited vide mutation nos. 3415 and 3414, and Shivanand Real Estate Private Limited has since been in absolute possession of the Land. However, Shivanand Real Estate Private Limited discovered that the name of the respondent, Mr. Satbir, was incorrectly appearing in the 'Girdawari' as the person in possession of the Land. Thus, the applicant has prayed that the court should inspect the spot possession of the Land and accordingly order for the necessary rectification to be made in the 'Girdawari' for the last three years and replace Mr. Satbir's name with that of the applicant. The matter is pending and the next date of hearing is January 4, 2010 for arguments on the stay application moved by Mr. Satbir.
6. Mr. Sukhbir Singh and Mr. Dharambir Singh (together, the revisionists) has filed a revision petition (no. PR191/2008) dated July 1, 2008 against Tamanna Developers Private Limited and others before the District Collector, Gurgaon against the order of Assistant Collector, I Grade, Gurgaon dated December 5, 2007, *vide* which partition proceeding in respect of khasra nos. 46, 47 and 48 of village, Gurgaon in the partition suit no. 191/2008 were decided ex-parte against the revisionists. The revisionists have alleged that since summoning was not conducted in accordance with the provisions of the Punjab Land Revenue Act in the said partition proceedings, the revisionists were deprived of appearing and presenting their objections in the said partition proceedings. Accordingly, the revisionists have prayed that the partitioning order dated December 5, 2007 be set aside and the Assistant Collector, I Grade be ordered to conduct partition proceedings afresh in accordance with the provisions of the Punjab Land Revenue Act. The revision petition has been allowed and is fixed for arguments on the the next date of hearing, that is, January 7, 2010.

7. Mr. Mahender Singh and others have filed an appeal (no. 47/2008) dated October 20, 2008 against Tamanna Developers Private Limited and another before the Collector, Gurgaon against the orders dated September 22, 2008 and October 3, 2008 of Assistant Collector, I Grade, Gurgaon *vide* which the mode of partition with respect to land situated at village Daulatabad, Gurgaon has been carried out in the appellants' absence without recording the appellants statements and giving him a chance to file objections. The appellants have claimed that procedures under the Punjab Land Revenue Act have not been followed, which has prejudiced the appellants who are in possession of the land which is the subject matter of partition. The matter is now fixed for arguments on January 25, 2010.
8. The impugned land involved in this matter is Survey No. 83, admeasuring 526.68 acres, situated in Raidurg Village, Serilingampally Mandal of Ranga Reddy District, Andhra Pradesh.

In the State of Andhra Pradesh the ULCA was implemented in February 17, 1976 and was made applicable on the declared urban areas on the date of implementation. At the time of implementation of the ULCA, the impugned land did not form part of the master plan. Therefore the impugned land was not a subject matter of jurisdiction under the ULCA. The owners of the impugned land were under a mistaken impression that the impugned land was the subject matter of the ULCA and filed requisite declaration under the ULCA.

Thereafter the competent authority, under the ULCA, declared an area of 468 acres as surplus and allowed 2.22 acres to be retained by 11 owners. Subsequently, the state government under Section 23 of the ULCA issued a government order No. 5013 dated December 19, 1980 and allotted surplus land of 468 acres to Hyderabad Urban Authority (HUDA). However, HUDA was unable to take over the possession of such surplus land from its owners. Thus, the competent authority further issued government orders No. 733 dated October 31, 1988 and No. 289 dated June 1, 1989 whereby the competent authority granted an exemption from acquisition under the ULCA for the areas of less than five acres after excluding 40% of the area to be set apart for laying of roads as per the applicable lay out rules. Pursuant to these two government orders, the land measuring less than five acres (after setting aside 40% for the roads and other public purposes) was permitted to be transferred without obtaining clearance from the competent authority. Consequently, 89 sale deeds were registered covering approximately 292 acres of land in survey no. 83.

Subsequently, the Inspector General of Registration issued a memo dated August 5, 1992 and cancelled the aforementioned 89 sale deeds executed in respect of land falling within survey no. 83 and the competent authority passed an order taking possession of the impugned land while the District Registrar of Registration in view of directive memo from the Inspector General of Registration cancelled the sale deeds related to the impugned land.

Pursuant to the sale deeds being cancelled, the affected parties filed writ petitions bearing Nos. 18385 of 1993 and 238 of 1994 praying that the memo dated August 5, 1992 and the proceeding declaring the sale as ineffective, be declared as void, and the impugned land be declared as outside the purview of ULCA and the proceedings taken under Sections 8, 9, 10 of the ULCA on the basis of declarations filed by the owners under a mistaken impression be declared without jurisdiction and hence void. Further, it was alleged that the allotment made in favour of HUDA be set aside.

Vide a single bench order dated July 27, 1994 and October 6, 1994 the writ petitions were allowed. The order stated that inclusion of the land under urban area by amending the master plan is not permissible, accordingly, such subsequent declaration by amending the Master Plan does not attract the applicability of the ULCA. The state filed a special leave petition challenging the order. The Supreme Court *vide* its order dated November 6, 2001 partially overruled the order of the single judge. Subsequently, writ petitions were filed before High Court of Andhra Pradesh for directing the competent authority to compute and decide the excess land in terms of the ULCA.

The state government in exercise of its powers under Section 23 of the ULCA *vide* government order No. 161 dated February 13, 2006 allotted 424.03 acres out of 526.68 acres in the impugned land to Andhra Pradesh Industrial Infrastructure Corporation Limited (“**APIIC**”). Aggrieved by passing of the government order No. 161 of 2006, writ petition Nos. 4144, 4121, 4141 of 2006 were filed in the High Court of Andhra Pradesh. On January 17, 2007 the said writ petitions were dismissed.

Several civil appeals were filed as a consequence of the dismissal of the writ petitions. One of such civil appeal being CA. No. 998 of 2007 by Om Prakash Verma, was filed before the Supreme Court of India. No stay was granted in the said civil appeal.

APIIC had vide an advertisement dated November 17, 2007 invited bids from developers for allotment of two parcels of land in survey no. 83/1 measuring 30 acres each at Hyderabad Knowledge City Park (Phase-I), Raidurg, near Hitech City (Cyberabad), of which Triangle Builders & Promoters Private Limited was one of the bidders. The advertisement had clarified that the state government had taken possession of the said land under the provisions of Urban Land Ceiling Act (“ULCA”). The High Court of Andhra Pradesh in writ petition no. 4121 of 2007 had, by a order dated January 17, 2007, upheld the claim of state government and APIIC over the land. The Supreme Court had also rejected request for any interim stay in the abovementioned matter. Triangle Builders & Promoters Private Limited was declared a successful bidder of one of the plots by APIIC on November 20, 2007 and was required to pay Rs. 1,998,009,000 as first installment.

Thereafter, vide letter dated November 28, 2007, Triangle Builders & Promoters Private Limited had requested for possession of only 10 acres to be given to them and the same had been accepted by APIIC. Possession certificate for the 10 acres of land was issued to Triangle Builders & Promoters Private Limited. However, the allotment is subject to the outcome of subjudice civil appeal no. 998 of 2007 by Omprakash Verma. The next date of hearing will be intimated in due course by the Registrar, Supreme Court.

**F. Potential Litigation against our Company**

There are no potential litigations against our Company that we are currently aware of or in connection with which, we have received notice other than as disclosed above.

**G. Material Developments since the Last Balance Sheet Date**

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 222, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its consolidated assets or its ability to pay its material liabilities within the next 12 months.

**H. Outstanding dues to small scale undertaking(s) or any other creditors**

See the section titled “Risk Factors” on page xv.

**III. Outstanding Litigation involving our Directors**

Other than as disclosed below, there are no outstanding litigation involving our Directors, including litigation involving violation of statutory regulations or alleging criminal offence, any civil/ criminal prosecution for any litigation towards tax liabilities, details of past penalties, defaults, non payment of statutory dues, proceedings initiated for economic offences or civil offences (including past cases, if found guilty), any disciplinary action taken by the SEBI Board or stock exchanges.

***Mr. Kabul Chawla***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Mr. Kabul Chawla**

***CIBIL Matter***

1. Mr. Kabul Chawla had applied for a housing loan of Rs. 75 million from ICICI Bank Limited and had accordingly opened a home loan account no. LBDEL00001409839 with the bank. In accordance with the repayment schedule of the said loan, Mr. Chawla issued certain post dated cheques in favour of the bank. It was subsequently discovered by Mr. Chawla that his name appeared on the CIBIL list on account of having defaulted in payment of certain instalments pertaining to the said loan. However, this was due to an error on part of the bank as it had misplaced the two post dated cheques nos. 487009 and 48710 dated

September 10, 2008 and October 10, 2008, respectively for an aggregate amount of approximately Rs. 0.04 million, issued by Mr. Chawla. The bank issued a letter dated December 11, 2008 to Mr. Chawla stating that the said cheques were misplaced by the bank in transit. Further, an e-mail correspondence dated December 31, 2008 was sent to the bank from an employee of Mr. Chawla, intimating the bank of their error and it was also requested that the bank issue a formal letter stating that the name of Mr. Chawla was shown erroneously in the CIBIL list due to loss of the said cheques by the bank and the bank has already initiated/ removed the name of Mr. Chawla from the CIBIL list for the overdue amount. Subsequently, the name of Mr. Chawla has been removed from the CIBIL list.

#### *Civil Suit*

1. Mr. Balkishan and others have filed an application (no. 13/2008) under Order 39 Rule 2A, CPC for initiating contempt proceedings against Mr. Kabul Chawla, Mr. Sudhanshu Tripathi, Mr. Gobind Gulati and others before the court of the Civil Judge, Faridabad. It is alleged by the petitioners that despite the injunction order dated January 6, 2007 restraining the respondents from interfering with suit property admeasuring 1.55 acres situated in Village Kheri Khurd, Faridabad ( “**Land**”), the respondents and their men came to the land and dismantled the median line of the fields and also dug pits at about 25 places in the Land in clear violation and breach of the above said injunction order. The petitioners have therefore prayed for initiating contempt proceedings against the respondents. The main matter in which the injunction order dated January 6, 2007 was passed has already been withdrawn on August 24, 2009 after recording the statement of all the plaintiffs pursuant to the execution of the compromise deed executed between the parties. The next date of hearing, for withdrawal of the contempt proceedings, is May 13, 2010.

#### *Tax Matter*

1. The IT department has issued a notice August 31, 2009 under Section 16(2) of the Wealth Tax Act, 1957 to Mr. Kabul Chawla in respect of assessment years 2007-2008 and 2008-2009. Mr. Kabul Chawla has been directed, under the said notice, to appear before the DCIT. This matter has been adjourned *sine die*.

#### *Notices*

1. Mr. Kabul Chawla and Green Valley Housing and Land Development Private Limited have received a notice dated February 11, 2009 from the CIA III, Faridabad on the basis of a complaint received from Mr. Jasrath for payment of higher consideration towards land. The notice required them to appear before the forum on February 18, 2009 wherein we have provided relevant documents. No further action has been initiated by CIA III.
2. Mr. Kabul Chawla and Ms. Anjali Chawla have received a notice dated September 30, 2008 from GYS Real Estate Private Limited alleging that they have failed to comply with the share purchase agreement dated October 19, 2007 by failing to complete the construction of the property comprising of land and building admeasuring 0.89 acres in Block A, sector 125, Gautam Budh Nagar, Noida, Uttar Pradesh. The notice was responded to through a letter dated September 19, 2009. No further communication has been received.

For further details of outstanding litigation and material developments/proceedings filed against Mr. Kabul Chawla, refer to “*II. Outstanding Litigation involving our Company – Criminal Complaints*”, “*VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed against ISG Overseas Private Limited*” and “*VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed against Rainbow Promoters Private Limited*”.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Mr. Kabul Chawla**

For further details of outstanding litigation and material developments/proceedings filed by Mr. Kabul Chawla, refer to “*VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed by ISG Estates Private Limited*”.

#### ***Mr. Sudhanshu Tripathi***



**A. Outstanding Litigation and Material Developments/Proceedings filed against Mr. Sudhanshu Tripathi**

*Criminal proceedings*

1. Mr. Hari Chand Dalal has filed a criminal miscellaneous petition (no. 13906/ 2008) before the Punjab & Haryana High Court under Section 482 of the CrPC. The petitioner has prayed for issuance of a direction to the Station House Officer, Police Station, Sector 7, Faridabad, to take appropriate action in respect of FIR no. 372 dated September 5, 20007 lodged by the Petitioner under Sections 447/448 of the IPC against seven accused including Mr. Prem Singh, Mr. Rakesh Sharma, Gobind Gulati and Sudhanshu Tripathi, the authorized representatives of Shankala Infrastructure Private Limited. It has been alleged in the FIR that order dated November 22, 2007 passed by the Civil Judge (Senior Division), Faridabad and the order dated November 30, 2006 passed by the High Court of Punjab and Haryana granting a stay restraining the alienation and any change in the nature of the land admeasuring 4.84 acres at Village Sihi, Faridabad have been violated. The petitioner has also prayed for issuance of a direction to the Principal Chief Conservator of Forests, Range Forest Officer, Faridabad and a direction to Environment Department, Chandigarh for taking action against all the accused in the aforesaid FIR under the Environment Protection Act, 1986, the Punjab Land Preservation Act, 1900 and the Forest Conservation Act, 1980. All the authorized representatives, as mentioned in the FIR have received the notices in this Criminal Misc. Petition. Mr. Sudhanshu Tripathi, Mr. Gobind Gulati and two other employees of Shankala Infrastructure Private Limited have received summons in the above petition. The matter has been adjourned to January 27, 2010.

*Civil Suit*

1. Mr. Inder Kumar has filed an application (no. 554/2009) under Order 39 Rule 2A, CPC for initiating contempt proceedings against Mr. Sudhanshu Tripathi, Director, Green Valley Housing and Land Developers Private Limited and others before the court of the Civil Judge, Faridabad. It is alleged by the petitioner that despite the injunction order dated August 22, 2007 restraining the respondents from alienating the suit property admeasuring two acres situated at Village Kheri Kalan, Faridabad (“**Land**”), Green Valley Housing and Land Developers Private Limited has invited applications for plot/flat/villa over the Land and has created third party interest on it in clear violation and breach of the above injunction order. The petitioners have therefore prayed for initiating contempt proceedings against the respondents. The matter has been adjourned to February 11, 2010 for plaintiff’s evidence.

For further details of outstanding litigation and material developments/proceedings filed against Mr. Sudhanshu Tripathi, refer to “*III. Outstanding Litigation involving our Directors - A. Outstanding Litigation and Material Developments/Proceedings filed against Mr. Kabul Chawla*” and “*VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed against Rainbow Promoters Private Limited*”.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Mr. Sudhanshu Tripathi**

Nil

**Proceedings initiated against the Directors for economic offences**

There are no proceedings initiated against the Directors for any economic offences.

**Details of past penalties imposed on our Directors**

**(a) Past penalties imposed on Mr. Kabul Chawla**

For details of past penalties imposed on Mr. Kabul Chawla, refer to “*II. Outstanding Litigation involving our Company - D. Details of past penalties imposed on our Company*” and “*IV. Outstanding Litigation involving our Subsidiaries - Details of past penalties imposed on our Subsidiaries*”

**(b) Past penalties imposed on Mr. Sudhanshu Tripathi**

For details of past penalties imposed on Mr. Sudhanshu Tripathi, refer to “II. Outstanding Litigation involving our Company - D. Details of past penalties imposed on our Company”.

**(c) Past penalties imposed on Mr. Bryan Taft Southergill**

For details of past penalties imposed on Mr. Bryan Taft Southergill, refer to “II. Outstanding Litigation involving our Company - D. Details of past penalties imposed on our Company”.

**(d) Past penalties imposed on Mr. Anupam Bansal**

For details of past penalties imposed on Mr. Anupam Bansal, refer to “II. Outstanding Litigation involving our Company - D. Details of past penalties imposed on our Company”.

**(e) Past penalties imposed on Mr. Rakesh Narang**

For details of past penalties imposed on Mr. Rakesh Narang, refer to “II. Outstanding Litigation involving our Company - D. Details of past penalties imposed on our Company”.

**IV. Outstanding Litigation involving our Subsidiaries**

Except as stated below, there is no outstanding litigation, defaults etc. pertaining to matters likely to affect operations and finances of our Subsidiaries, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act) etc.

***Countrywide Promoters Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Countrywide Promoters Private Limited**

***Civil Suits***

1. Mr. Jai Narain had filed a writ petition (no. 11143/2008) before the Punjab and Haryana High Court against the State of Haryana for quashing notifications dated May 1, 2006 issued under Section 4 of the LA Act and April 30, 2007 issued under Section 6 of the LA Act. The petitioner contented the Government of Haryana vide its policy dated October 26, 2007 in relation to releasing land pending acquisition after being notified under Section 4 of the LA Act, had unduly benefited the land developers and the said policy and Notifications were against the interests of individual land owners. Based on the same facts and prayer, 32 other writ petitions (nos. 13134/2008, 13634/2008, 13954/2008, 11165/2008, 20407/2008, 13970/2008, 13632/2008, 13633/2008, 18900/2008, 18925/2008, 16043/2008, 5043/2009, 8525/2009, 8346/2009, 8483/2009, 8360/2009, 8458/2009, 8390/2009, 9223/2009, 8243/2009, 6644/2009, 6986/2009, 13665/2009, 10477/2009, 10109/2009, 10113/2009, 16288/2008, 11749/2008, 13102/2008, 12204/2008, 16318/2009, 6782 of 2009 and 6195/2009 ) have been filed and have been consolidated in this matter. Vide its order dated July 11, 2008 passed by the Division Bench in CWP No. 11143 of 2008, Countrywide Promoters Private Limited has been impleaded in the consolidated matter as respondent no. 3 as the petitioner was claiming parity with Countrywide Promoters Private Limited on the ground that Countrywide Promoters Private Limited’s land was released. Subsequently, Countrywide Promoters Private Limited has filed its written statement. Vide its order dated May 5, 2009 the High Court adjourned all the above mentioned writ petitions as *sine die* till the disposal of the civil writ petition, Narayan Singh and another v. the State of Haryana and others (no. 18804/2008), which was adjourned *sine die* on account of stay of further proceedings granted by the Supreme Court. The said civil writ petition no. 18804/2008 involved the same question of law before the Punjab and Haryana High Court and in the matter a special leave petition (civil) (no. 10584-10585/2009) ( “SLP”) was filed before the Supreme Court. The Supreme Court vide its order dated April 28, 2009 granted a stay on further proceedings before the Punjab and Haryana High Court in CWP no. 18804/2008. The matters have been adjourned *sine die*.
2. Mr. Hari Chand has filed a writ petition (no. 20407 of 2008) before the Punjab & Haryana High Court against the State of Haryana for quashing notifications dated August 24, 2000 under Section 4 of the LA Act and August 22, 2001 under Section 6 of the LA Act and setting aside the award dated July 21, 2003 passed by the State of Haryana. The facts, contentions and prayer of this writ petition are identical to the

writ petition no. 11143/2008 and has accordingly been consolidated with writ petition no. 11143/2008. The matter has been adjourned *sine die*.

3. Mr. Bhagat Singh and others have filed a civil suit (no. 68/2006) for declaration and permanent injunction against Countrywide Promoters Private Limited, Anupam Towers Private Limited and ISG Estates Private Limited before the court of Civil Judge (Senior Division) Faridabad. The plaintiffs have alleged that they are in continuous adverse possession of the land ad measuring one acre situated at village Budana, Faridabad, Haryana as owners without any objections/interruptions from the original owners. The plaintiffs contended that the defendants have purchased the suit land from the original owners despite knowing that the plaintiffs are in possession of the land. The plaintiffs have prayed for a decree declaring that the possession of the plaintiffs over the suit land is adverse, hostile, continuous, open and without any interruption since June 1968 and that the plaintiffs have become the owners of the suit land by adverse possession and a decree of permanent injunction restraining the defendants from interfering in the peaceful possession of the land along with the cost of the suit. On an application by the plaintiff praying for temporary injunction the District Judge, Faridabad by its order dated October 14, 2006 held that the plaintiffs are prima facie in possession of the suit land and cannot be disposed except in due course of law. The defendants have filed a written statement to the suit. The matter is at the evidence stage and is now listed on February 17, 2010 for the plaintiff evidence.
4. Ms. Santra has filed a suit (no. 006/2009) for permanent injunction against Countrywide Promoters Private Limited before the court of Civil Judge (Senior Division), Faridabad. The plaintiff has alleged that she is a co-owner/co-sharer of the suit property situated at village Budhena, Faridabad for which a partition proceeding is pending. The plaintiff has alleged that the defendant is bent upon dispossessing her from the suit property pending the partition proceedings. The plaintiff has prayed that the defendant be permanently restrained from interfering in the peaceful possession of the plaintiff over the suit land, from alienating the suit land to a third party and from raising any construction on it. Plaintiff has further prayed for cost of the suit. The plaintiff has also filed an application seeking an *ex parte ad interim* injunction restraining the defendant from interfering in the peaceful possession of the plaintiff, from alienating the suit land to a third party and from making any construction on it pending disposal of the suit. The matter is at the evidence stage and is now listed for February 5, 2010 for plaintiff's evidence.
5. Mr. Kapil has filed suit for declaration (no. 233/2009) against Mr. Hansa and Countrywide Promoters Private Limited which is pending in the court of the Civil Judge, Faridabad. It is alleged by the plaintiff that defendant no.1, being the grand father of the plaintiff without any consideration and legal necessity had alienated land ad measuring 1.08 acres located in the revenue estate of village Bhatola, Faridabad ( "**Land**") in favour of Countrywide Promoters Private Limited vide sale deed no. 13560 dated December 5, 2005. The Land was allegedly the ancestral property in the hand of defendant no. 1 and could not have been alienated by him without the permission of the plaintiff. The plaintiff has thus sought a decree of declaration that the impugned sale deed be declared null and void. Countrywide Promoters Private Limited has filed its written statement alleging that it is the bonafide purchaser of the Land and has denied all other allegations. Countrywide Promoters Private Limited has also filed an application under Order 7 Rule 11, CPC for rejection of the plaint. The matter has been adjourned to May 14, 2010 for reply and consideration on the said application.
6. Mr. Dharambir has filed a suit for permanent injunction (no. 79/2009) against Countrywide Promoters Private Limited, Anupam Towers Private Limited and Glitz Builders and Promoters Private Limited, which is pending in the court of the Civil Judge, Faridabad. It is alleged by the plaintiff that the plaintiff and Countrywide Promoters Private Limited are co-owners and joint owners in khewat no. 42/30 measuring 5.80 acres situated within the revenue estate of village Budhena, Faridabad ( "**Land**"). The plaintiff has further alleged that there has been no partition between the parties and Countrywide Promoters Private Limited is trying to interfere in the peaceful possession of the plaintiff over the Land. The plaintiff has sought a relief of permanent injunction against the defendants restraining them from interfering in the peaceful possession of the plaintiff over the Land. Countrywide Promoters Private Limited has already filed its written statement and has also filed reply to the stay application filed by the plaintiff. The court, vide its order dated June 15, 2009 allowed the stay application of the plaintiff and adjourned the matter to July 30, 2009 for framing of issues. The company has subsequently preferred an appeal against the order dated June 15, 2009 before the court of the Additional District Judge, Faridabad who issued notice to the defendants for November 20, 2009. Further, the court vide its order dated October 3, 2009 has modified the order of the lower court to the extent of alienation of the Land. The matter is now listed on February 8, 2010 for plaintiff's evidence.

## Notices

1. Countrywide Promoters Private Limited and one Mr. Shyambeer have received a legal notice dated July 18, 2006 from Mr. Manish Kumar, through his attorney, alleging that Mr. Shyambeer had executed a sale deed with Countrywide Promoters Private Limited in relation to a parcel of land which was intended to be sold to Mr. Manish Kumar pursuant to an agreement to sell executed between Mr. Shyambeer and Mr. Manish Kumar. The said legal notice has sought cancellation of the sale deed between Countrywide Promoters Private Limited and Mr. Shyambeer. No reply has been given to this notice as of date.
2. Countrywide Promoters Private Limited, Shrinkhla Infrastructure Private Limited and others have received a legal notice under section 80 of the Code of Civil Procedure dated June 15, 2009 from Nav Yuvak Mandal Harphall Palwal, through its attorney, alleging that the title of a certain parcel of land purchased by Countrywide Promoters Private Limited and Shrinkhla Infrastructure Private Limited was *lis pendens* during the time of purchase, pursuant to a suit filed by one Anaro Devi (no. 275). Further, pursuant to an order dated June 12, 2006 passed by the Punjab and Haryana High Court in a civil revision petition (no. 842/2006) filed by Anaro Devi, any alienation of the said land parcel had been stayed by the Punjab and Haryana High Court. In light of the said matters, Nav Yuvak Mandal Harphall Palwal has stated that the license in respect of the said land parcel granted to Countrywide Promoters Private Limited and Shrinkhla Infrastructure Private Limited by the state authorities be cancelled under Section 80 of the CPC. Reply dated August 4, 2009 has been duly given to the said legal notice. No further communication has been received.
3. Mr. Subhash Beer, through his attorney, has served a legal notice, to Countrywide Promoters Private Limited alleging Countrywide Promoters Private Limited had not executed a sale deed as required under an agreement to sell entered into between the parties. It has been stated in the said legal notice that in the event a sale deed is not executed by Countrywide Promoters Private Limited, the said agreement to sell shall be deemed to have been forfeited. No reply has been given to this notice as of date.
4. Ms. Kamlesh Parashar and others, through their attorney, have served a legal notice dated June 14, 2005 on Countrywide Promoters Private Limited and others, in relation to an agreement to sell executed in May, 2005 between Countrywide Promoters Private Limited and one Mr. Arvind Kumar for a certain parcel of land. The said notice states that the land parcel was acquired by Mr. Arvind Kumar by way of fraud and that the original owners of the said land parcel are in the process of instituting civil and criminal proceedings against Mr. Arvind Kumar. In light of the said, the legal notice has sought restraining Countrywide Promoters Private Limited from executing the sale deed as required by the agreement to sell. No reply has been given to this notice as of date.
5. Precision Infrastructure Private Limited and Countrywide Promoters Private Limited have received a legal notice dated September 23, 2009 from Mr. Shyam Sunder and others, through their attorney, alleging that they have not provided such information to Mr. Shyam Sunder in relation to a certain plot to be developed by Precision Infrastructure Private Limited and Countrywide Promoters Private Limited as required under a collaboration agreement dated May 21, 2007 as amended on July 5, 2007 executed between Precision Infrastructure Private Limited and Countrywide Promoters Private Limited, Mr. Shyam Sunder and others. Consequently, as alleged in the said legal notice, Mr. Shyam Sunder and others have not been equitably allotted such developed area as agreed in the collaboration agreement, as amended. It has been stated in the legal notice that, in the event Precision Infrastructure Private Limited and Countrywide Promoters Private Limited do not accede to the claims of Mr. Shyam Sunder and others, they shall take recourse to legal proceedings. Reply dated October 8, 2009 has been duly given to the said legal notice. No further notices or intimations have been received pursuant to the reply.
6. Shailaja Finance Limited, through its attorney, has served a legal notice dated February 19, 2009 on Countrywide Promoters Private Limited alleging that Countrywide Promoters Private Limited had failed to abide by the terms of an agreement dated May 29, 2006 in relation to the development of 57,000 square feet of FSI. In light of the non-compliance with the terms of the said agreement, the legal notice has sought Countrywide Promoters Private Limited to pay interest of 12% on Rs. 79.80 million with effect from January 1, 2007 and also repay the sale consideration of Rs. 79.80 million alongwith approximately Rs. 0.01 million as the cost of the notice, to Shailaja Finance Limited, failing which Shailaja Finance Limited shall take recourse of legal proceedings against Countrywide Promoters Private Limited. Countrywide Promoters Private Limited, has through a reply dated March 13, 2009 responded to

the grievances of Shailaja Finance Limited. No further notices or intimations have been received pursuant to the reply.

7. Rampur International Limited, through its attorney, has served a legal notice dated February 19, 2009 on Countrywide Promoters Private Limited alleging that Countrywide Promoters Private Limited had failed to abide by the terms of an agreement dated May 29, 2006 in relation to the development of 25,000 square feet of FSI. In light of the non-compliance with the terms of the said agreement, the legal notice has sought Countrywide Promoters Private Limited to pay interest of 12% on Rs. 35 million with effect from January 1, 2007 and also to repay the sale consideration of Rs. 35 million along with approximately Rs. 0.01 million as the cost of the notice, to Rampur International Limited, failing which Rampur International Limited shall take recourse of legal proceedings against Countrywide Promoters Private Limited. Countrywide Promoters Private Limited, has through a reply dated March 13, 2009 responded to the grievances of Rampur International Limited. No further notices or intimations have been received pursuant to the reply.
8. Saphire Intrex Limited, through its attorney, has served a legal notice dated February 19, 2009 on Countrywide Promoters Private Limited alleging that Countrywide Promoters Private Limited had failed to abide by the terms of an agreement dated May 29, 2006 in relation to the development of 25,000 square feet of FSI. In light of the non-compliance with the terms of the said agreement, the legal notice has sought Countrywide Promoters Private Limited to pay interest of 12% on Rs. 25.20 million with effect from January 1, 2007 and also repay the sale consideration of Rs. 25.20 million alongwith approximately Rs. 0.01 million as the cost of the notice, to Saphire Intrex Limited, failing which Saphire Intrex Limited shall take recourse of legal proceedings against Countrywide Promoters Private Limited. Countrywide Promoters Private Limited, has through a reply dated March 13, 2009 responded to the grievances of Rampur International Limited. No further notices or intimations have been received pursuant to the reply.
9. Countrywide Promoters Private Limited has received a notice dated July 29, 2009 from the Executive Engineer, W.S. Division, Faridabad alleging that the company had constructed a road on a government owned land by cutting an abandoned channel without the prior permission in this regard. Countrywide Promoters Private Limited has been asked to remove the said road, failing which a first information report shall be filed by the Executive Engineer, W.S. Division, Faridabad. Subsequently, Countrywide Promoters Private Limited has filed for the said permission and the same is awaited. Countrywide Promoters Private Limited has received six show cause notices all dated May 18, 2009 from the District Town Planner Enforcement, Faridabad under Section 12(2) of Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963 for unauthorized constructions. Countrywide Promoters Private Limited has filed responses to the above notices on May 21, 2009. No further notices or intimations have been received pursuant to the reply.
10. Two show cause notices dated October 1, 2007 and August 31, 2007 have been served to Countrywide Promoters Private Limited under section 5 of the Environment (Protection) Act, 1986 with respect to violation of notifications dated July 7, 2004 and September 14, 2006 for having started a residential township and a group housing project (Freedom Parklife) without obtaining environmental clearances. Countrywide Promoters Private Limited has replied to notice dated October 1, 2007 on October 30, 2007 stating that no construction work other than temporary approach road, site clearance and basement excavation work was initiation after seeking permission of the building plan approval from the DTCP, Haryana, Chandigarh. No further notices or intimations have been received pursuant to the reply.
11. Countrywide Promoters Private Limited has received a show cause notice dated January 4, 2008 from the District Town Planner Enforcement, Faridabad under Section 12(2) of Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963 for unauthorized constructions. Countrywide Promoters Private Limited has filed responses to the above notice on January 15, 2008. No further notices or intimations have been received pursuant to the reply.

For further details of litigation involving Countrywide Promoters Private Limited, see the section “II. Outstanding Litigation involving our Company - A. Outstanding Litigation and Material Developments/Proceedings filed against our Company”

**B. Outstanding Litigation and Material Developments/Proceedings filed by Countrywide Promoters Private Limited**

## Civil Suits

1. Countrywide Promoters Private Limited had filed 19 suits for possession by way of specific performance against various individuals (nos. 304/2005, 312/2006, 316/2006, 318/2006, 84/2007, 136/2007, 255/2007, 426/2007, 507/2007, 533/2007, 742/2007, 18/2008, 143/2008, 189/2009, 257/2009, 279/2009, 584/2008, 595/2009 and 622/2009). Of the above-mentioned suits, suit nos. 304/2005, 316/2006 and 742/2007 have been decreed in favour of Countrywide Promoters Private Limited and separate execution proceedings no. 11/2009, 1/2009 and 17/2009, respectively have subsequently been filed in respect of the said suits. The remaining suits are pending before the courts of Civil Judge, Faridabad at various stages. It has been alleged by Countrywide Promoters Private Limited under the said suits that the defendants had entered into agreements to sell ("**Agreements**") with the plaintiff in respect of their land ad measuring approximately 19.31 acres ("**Land**") acres situated in the revenue estate of various villages in tehsil and district Faridabad. Under the Agreements, the defendants had allegedly received a certain amount by way of cheques and cash as advance/part payment from the plaintiff and subsequently had agreed to execute a sale deed within a certain specified time period. However, the defendants allegedly later turned dishonest and refused to execute sale deeds in favour of the plaintiff despite company being ready and willing to purchase their land by paying the requisite purchase amount, along with stamp duty and registration expenses. The plaintiff is, *inter alia*, seeking decree for possession by way of specific performance of the Agreements in respect of the Land and also permanent injunction restraining the defendants from creating third party interest or alienating the Land. Suit nos. 622/2009 and 257/2009 have been adjourned *sine die*.
2. Countrywide Promoters Private Limited has filed a suit for recovery against Mr. Likhi Ram, and others (suit no. 64/2006) before the court of the Civil Judge (Senior Division), Faridabad. The plaintiff has alleged that the defendants had entered into an agreement to sell dated January 23, 2005 for land admeasuring 15.52 acres to the extent of 7/9<sup>th</sup> share i.e. 12.06 acres ("**Land**") in village Budena, Faridabad at the rate of Rs. 3.95 million per acre for a total sale consideration of approximately Rs. 47.65 million. The defendants received approximately Rs. 4.76 million from the plaintiff as advance payment and agreed to execute the sale deed within six months. The defendants allegedly further agreed that necessary mutation shall be entered into and sanctioned by them and they would also get the Land partitioned and complete all documentation in this regard. The plaintiff allegedly ready and willing with sufficient funds to get the sale deed executed, were present on July 25, 2006 in the office of the Sub Registrar, Faridabad with balance sale consideration alongwith expenses for stamp and registration but the defendants did not turn up. Since the defendants failed to perform their part of the agreement to sell, the plaintiff was left with no other alternative but to buy adjoining lands for their project and to complete their project at a higher price. The plaintiff has thus filed this suit seeking a money decree of the advance amount paid by it, that is, Rs. 4.76 million along with the interest @ 24% p.a. The next date of hearing in the matter is January 21, 2010 for the plaintiff's evidence.
3. Countrywide Promoters Private Limited had filed three suits for permanent injunction against various individuals (suit nos. 96/2008, 575/2009 and 560/2007) which are pending before the courts of the Civil Judge, Faridabad. It has been alleged by the company in these suits that that the defendants entered into agreements to sell ("**Agreements**") with the plaintiff in respect of their land ad measuring approximately 6.84 acres ("**Land**") situated in the revenue estate of various villages of Tehsil and District Faridabad at certain specified rates mentioned therein. The plaintiff allegedly paid the defendants advance money under the Agreements and the defendants agreed to get sale deeds executed and registered in favour of the plaintiff and also to deliver possession of clear open Land to the plaintiff. However, subsequently the plaintiff allegedly learnt that the defendants were negotiating to sell the Land to some third person and were trying to wriggle out of their Agreements with the plaintiff. The plaintiff has thus filed these suits seeking a decree for permanent injunction against the defendants restraining them from transferring/alienating the Land to any third person other than the plaintiff.

Countrywide Promoters Private Limited had filed 35 suits for mandatory and permanent injunction against various individuals (nos. 568/2009, 567/2009, 89/2008, 90/2008, 397/2009, 226/2008, 391/2009, 370/2009, 253/2008, 269/2008, 244/2008, 245/2008, 540/2008, 310/2008, 734/2009, 274/2008, 286/2008, 728/2009, 169/2009, 845/2008, 352/2009, 1101/2008, 864/2008, 956/2009, 746/2009, 972/2008, 233/2009, 485/2009, 1150/2009, 1300/2009, 1342/2009, 481/2009, 1200/2009, 1193/2009 and 575/2009) which are pending before the courts of Civil Judge, Faridabad. It has been alleged by the company in these suits that that the defendants entered into agreements to sell ("**Agreements**") with the plaintiff in respect of their land ad measuring

approximately 48.85 acres (“**Land**”) situated in the revenue estate of various villages of Tehsil and District Faridabad at certain specified rates mentioned therein. The plaintiff allegedly paid the defendants advance money under the Agreements and the defendants agreed to get sale deeds executed and registered in favour of the plaintiff and also to deliver possession of clear open Land to the plaintiff. The defendants allegedly also agreed to get the mutation of partition in respect of the Land sanctioned in their name after getting it partitioned from its co-sharer and the date of execution and registration of sale deed was to be reckoned from getting the said mutation of partition sanctioned from the competent authority. It was also agreed that if the defendants failed to get the sale deeds executed then the plaintiff would be entitled to get it specifically enforced through the court of law. However, subsequently the plaintiff learnt that the defendants were negotiating to sell the Land to some third person and were trying to wriggle out of their Agreements with the plaintiff. The plaintiff has thus filed these suits seeking a decree for permanent injunction against the defendants restraining them from transferring/alienating the Land and has also prayed for mandatory injunction directing the defendants to get the Land partitioned amongst its co-sharers and thereafter get the mutation of partition in respect of the Land recorded in the revenue record. Suit nos. 269/2008, 274/2008, 845/2008, 352/2009, 728/2009 and 391/2009 864/2008 have been adjourned *sine die*.

#### *Land Acquisition Cases*

1. Countrywide Promoters Private Limited has filed 36 references under Sections 18 and 30 of the LA Act for adjudication vide diary nos. 1786 to 1820 dated April 24, 2009 and September 17, 2007 against various landowners of village Badoli, Haryana before the court of the Land Acquisition Collector/District Revenue Officer, Faridabad. It has been alleged that the respondents entered into an agreement to sell with Countrywide Promoters Private Limited in respect of their land ad measuring approximately 70.66 acres situated in the revenue estate of village Badoli, Faridabad and 2.03 acres in villages Sihi and Mirtzapur, Faridabad (“**Land**”) and also received advance/ part sale consideration from Countrywide Promoters Private Limited. However, subsequently, Countrywide Promoters Private Limited found out that the Land was notified under Sections 4, 6 and 9 of the LA Act vide notification No: LAC/F-2006/NTLA/252 dated May 1, 2006 and finally acquired by the State of Haryana vide award No. 1 announced on April 24, 2009. Hence, these references have been filed by Countrywide Promoters Private Limited for recovery of amount paid under the said agreements to sell, with interest and for restraining the respondents from obtaining any compensation from the Land Acquisition Collector/ District Revenue Officer, Faridabad against the award dated April 24, 2009. The said references are currently pending and waiting for marking/referring the matter to the District Judge, Faridabad.

#### *Tax Matters*

1. Countrywide Promoters Private Limited has filed a first appeal dated January 27, 2009 (receipt no. AE 050113) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed payment made by the appellant in cash under Section 40A(3) of the IT Act for acquisition of land on behalf of other companies and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is Rs. 29.15 million. The date of hearing fixed for the said appeal is December 22, 2009.
2. Countrywide Promoters Private Limited has filed an appeal dated April 16, 2009 (appeal no. 3167/DEL-2009) before the Income Tax Tribunal, New Delhi against the confirmation of penalty of Rs. 0.03 million on account of non-attendance before the Assessing Officer, levied by the Commissioner of Income Tax (Appeals) for the assessment year 2005-06. The said appeal of the company was allowed by the Income Tax Appellate Tribunal in ITA No. 3167/Del/2009 vide order dated September 9, 2009.
3. Countrywide Promoters Private Limited has received an intimation dated September 18, 2009 under Section 143(1) of the IT Act in respect of the assessment year 2008-2009 in which demand of approximately Rs. 0.29 million is raised on account of less credit allowed against the TDS deducted and deposited of approximately Rs. 0.23 million and consequently excess interest charged under Sections 234-B and 234-C of the IT Act amounting to approximately Rs. 0.06 million. Countrywide Promoters Private Limited has filed an application under Section 154 of the IT Act on October 7, 2009 for rectification of mistake of less credit allowed against TDS deducted and deposited and excess interest charged under Sections 234-B and 234-C of the IT Act. The said application is pending for disposal.

For further details in relation to litigation filed by Countrywide Promoters Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

### ***Super Belts Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Super Belts Private Limited**

##### *Civil Suit*

1. Ms. Rakhi and Ms. Sonal (both minors), through their mother Ms. Jagrati have filed a suit (no. 177/2009) for declaration with consequential relief of permanent injunction against Mr. Prem and Super Belts Private Limited before the court of the Civil Judge, Faridabad. It is alleged by the plaintiffs that the property ad measuring 1.55 acres located in village Budena, Faridabad (“**Land**”) sold by Mr. Prem (grandfather of the plaintiffs) to Super Belts Private Limited vide a sale deed is ancestral property of the plaintiffs and the impugned sale deed dated has no binding effects on the rights, titles and interest of the plaintiffs and is void *ab initio* as the defendant has no right to alienate the Land. The plaintiffs have prayed that they be declared the owners of the Land and be granted possession of such Land and the defendants be perpetually restrained from alienating and changing the nature of the Land in any manner. The defendants had filed an application under Order 7 Rule 11, CPC for rejection of the suit on the ground of failure by the plaintiffs to pay the advalorem court fee. The matter is pending and the next date of hearing is January 18, 2010 for consideration of the stay application filed by the plaintiffs. Pursuant to an order dated November 3, 2009, the trial court directed the plaintiffs to pay the advalorem court fee. A Civil Revision Petition (no. 6780/2009) under Article 227 of the Constitution of India has been filed by the plaintiff before Punjab & Haryana High Court at Chandigarh against this order of the trial court, which is now listed on January 22, 2010.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Super Belts Private Limited**

##### *Civil Suits*

1. Super Belts Private Limited has filed a civil suit (no. 378/2007) against Mr. Brahmprakash and Krishan Kumar before the court the Additional Civil Judge (Senior Division), Gurgaon for possession by way of specific performance. The defendants had allegedly executed an agreement to sell dated June 23, 2006 (“**Agreement**”) in favour of Super Belts Private Limited for land admeasuring 2.21 acres in the revenue estate of village Kherki Majra Dhankot, Gurgaon ( “**Land**”) at the rate of Rs. 10 million per acre. The defendants allegedly had received Rs. 2.21 million by way of cheques and cash as advance/part payment from Super Belts Private Limited and subsequently had agreed to execute a sale deed within three months. However, after execution of the Agreement, Super Belts Private Limited has alleged that the defendants refused to sell their Land at the same rate as mentioned in the Agreement and under the apprehension that they may alienate the Land to some other person/party Super Belts Private Limited filed the present suit to restrain the defendants from alienating the Land and further directing the defendants to get the sale deed executed in favour of Super Belts Private Limited on payment of the balance sale consideration at the same rate as mentioned in the Agreement. The matter is currently listed on February 17, 2010 for framing of issues. Meanwhile court granted interim stay to the plaintiff on the application under for injunction moved by it to restrain the defendants from alienating and parting with possession of the Land till the disposal of the suit.
2. Shalimar Town Planners Private Limited, ISG Estate Private Limited and Super Belts Private Limited being plaintiff no. 1, 2 and 3, respectively have filed a suit (no. 124/2009) for declaration and permanent injunction against Mr. Mukesh and others which is pending in the court of the Civil Judge (Junior Division) Faridabad. It has been alleged by the plaintiffs that they purchased land ad measuring approximately 6.25 acres in various portions of khewat nos. 94, khewat no. 95 in the revenue estate of village Budena, Faridabad ( “**Land**”), vide various registered sale deeds dated April 21, 2005, April 25, 2005 and August 22, 2005 from various individuals ( “**Owners**”) who had initially purchased the Land from one Ms. Attri Devi. However, the revenue entries in respect of the above-mentioned sale of the Land by Ms. Attri Devi in favour of the Owners was entered incorrectly and taking advantage of the same, the legal representatives of Atri Devi, being defendants 1 to 5, unlawfully and illegally re-sold the



Land which has already been purchased by the plaintiff companies, to defendant no. 6 vide sale deed dated September 21, 2007 (mutation no. 1813) (“**Sale Deed**”). The plaintiff companies have sought a decree of declaration against the defendants declaring the Sale Deed to be null and void, permanent injunction restraining the defendants from interfering in the peaceful possession and enjoyment of the plaintiffs over the Land and from creating any third party right over the Land. The matter is currently pending and the next date of hearing is January 12, 2010 for consideration of the stay application.

3. Super Belts Private Limited has filed four civil suits for recovery (nos. 126/2009, 129/2009, 127/2009 and 310/2009) against various individuals before the Civil Judge, Gurgaon. The defendants have each executed an agreement to sell (“**Agreement**”) in favour of the plaintiff companies for land ad measuring approximately 7.50 acres in aggregate in the revenue estate of Kherki Majra Dhankot, Gurgaon (“**Land**”) at the rate of Rs. 10 million per acre. The defendants allegedly had received approximately Rs. 7.49 million by way of cheques and cash as advance/part payment from the plaintiff and subsequently had agreed to execute the sale deed on or before September 2006. However, after execution of the Agreement, the defendants allegedly refused to sell the Land at the same rate as mentioned in the said Agreement and the plaintiff also did not intend to purchase the Land as it was not of any use in any of the projects of the plaintiff. Hence, the plaintiff has filed these suits for recovery of an aggregate amount of approximately Rs. 7.49 million along with interest @18% p.a. All these matters are presently pending at the stage of service of notice to the defendants.
4. Super Belts Private Limited has filed a civil suit (no. 83/2007) against Mr. Mangatram before the court the Civil Judge (Senior Division), Gurgaon for possession by way of specific performance. The defendants had allegedly executed an agreement to sell dated June 23, 2006 (“**Agreement**”) in favour of Super Belts Private Limited for land admeasuring 3.63 acres in the revenue estate of village Dhankot, Gurgaon (“**Land**”) at the rate of Rs. 10 million per acre. The defendants allegedly had received Rs. 3.63 million by way of cheques and cash as advance/part payment from Super Belts Private Limited and subsequently had agreed to execute a sale deed within three months. However, after execution of the Agreement, Super Belts Private Limited has alleged that the defendants refused to sell their Land at the same rate as mentioned in the Agreement and under the apprehension that they may alienate the Land to some other person/party Super Belts Private Limited filed the present suit to restrain the defendants from alienating the Land and further directing the defendants to get the sale deed executed in favour of Super Belts Private Limited on payment of the balance sale consideration at the same rate as mentioned in the Agreement. The matter is currently listed for arguments on application for injunction and for framing of issues and plaintiff evidence on January 12, 2010. Meanwhile the court has granted interim stay to the plaintiff to restrain the defendants from alienating and parting with possession of the land till the disposal of the suit.

#### *Tax Matters*

1. Super Belts Private Limited has filed a first appeal dated January 27, 2009 (receipt no. AE 050114) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 26, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed the payment made in cash by the appellant under Sections 40A(3) and 2(22)(e) of the IT Act, for acquisition of land on behalf of other companies, treating inter group company advances for purchase of property/land as deemed dividend and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 2.58 million. No date of hearing as been fixed as of date.
2. Super Belts Private Limited has filed an appeal dated March 9, 2009 (no. 3094/DEL/2009) before Income Tax Tribunal, New Delhi against the confirmation of disallowances and additions of Rs. 0.40 million made by the Commissioner of Income Tax (Appeals) for the assessment year 2003-04 on the issue of sale consideration, disallowance of expenses, rent received, security deposit received and maintenance charges etc. paid. The quantum of total amount in dispute in the matter is Rs. 0.40 million. The next date of hearing is February 18, 2010.

#### *Land Acquisition Case*

1. Super Belts Private Limited has filed a reference under Sections 18 and 30 of the LA Act for adjudication dated July 3, 2006 against various landowners of village Badoli, Haryana before the court of the Land Acquisition Collector/District Revenue Officer, Faridabad. It has been alleged that the respondents

entered into sale deeds with Super Belts Private Limited in respect of their land ad measuring approximately 2.91 acres situated in the revenue estate of village Badoli, Faridabad (“**Land**”). The Land was notified under Sections 4, 6 and 9 of the LA Act vide notification No: LAC/F-2006/NTLA/252 dated May 1, 2006 and finally acquired by the State of Haryana vide award No. 1 announced on April 24, 2009. Super Belts Private Limited, aggrieved with the inadequate award, has filed this reference for seeking enhanced compensation from the Land Acquisition Collector/ District Revenue Officer, Faridabad against the award dated April 24, 2009. The said reference is currently pending and waiting for marking/referring the matter to the District Judge, Faridabad.

For further details in relation to litigation filed by Super Belts Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

#### ***Well Worth Developers Private Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against Well Worth Developers Private Limited**

###### *Civil Suit*

1. Ms. Rajkali has filed a suit (no. 345/2006) for declaration and permanent and mandatory injunction against Mr. Jasrath and others including, Well Worth Developers Private Limited before the court of the Civil Judge (Senior Division) Faridabad. The plaintiff has contended that Mr. Jasrath fraudulently got a gift deed registered in his favour from plaintiff’s mother covering the suit land ad measuring two acres situated in the village Kheri Kalan, Faridabad (“**Land**”) and subsequently sold the Land to the defendants, including Well Worth Developers Private Limited, who was sold a part of the Land. The plaintiff has prayed that impugned gift deed and the sale deeds be declared null and void, the defendants be restrained from further alienating the Land or changing its nature and be directed to hand over the Land to the plaintiff along with costs. The plaintiff has also filed an application praying for an ex-parte ad interim order restraining the defendants from alienating the Land or changing its nature pending disposal of the suit. Well Worth Developers Private Limited has filed its written statement and has also filed an application under Order 7 Rule 11, CPC for dismissal of the suit for deficiency in court fees. The matter is adjourned to February 19, 2010 for consideration of the application under Order 7 Rule 11, CPC filed by Well Worth Developers Private Limited.

##### **B. Outstanding Litigation and Material Developments/Proceedings filed by Well Worth Developers Private Limited**

###### *Tax Matters*

1. Well Worth Developers Private Limited has filed a first appeal (receipt no. AE 050118) dated January 27, 2009 before the Commissioner of Income Tax (Appeals) against the assessment order dated December 31, 2008 passed under Sections 143(3) and 2(22)(e) of the IT Act by the Assessing Officer in respect of assessment year 2006-07. The impugned order has disallowed the payment made in cash by Well Worth Developers Private Limited under Section 40A (3) for acquisition of land on behalf of other companies, treating inter group company advances for purchase of property/ land as deemed dividend and addition of part of cost of land incurred on behalf of other group companies. The quantum of the total amount in dispute on account of the above issues is approximately Rs. 3.02 million.

For further details in relation to litigation filed by Well Worth Developers Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

#### ***Garnish Colonisers Private Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against Garnish Colonisers Private Limited**

###### *Civil Suits*

1. Mr. Dhan Singh has filed a case against Garnish Colonisers Private Limited and others (no. 75/2006) for declaration and permanent injunction which is pending in the court of the Civil Judge, Faridabad. It is alleged by the plaintiff that he was the owner in possession of the agricultural land in khewat no. 63/50 to the extent of 1.05 acres within the revenue estate of village Budhena, Faridabad (“**Land**”). The plaintiff executed a sale deed bearing document no. 13561 dated December 5, 2006 (“**Sale Deed**”) in favour of the defendant company in respect of the Land for a total sale consideration of approximately Rs. 11.13 million and was paid through post dated cheques. However, one of the post dated cheques dated May 20, 2006 allegedly got dishonoured. The plaintiff has thus, sought a relief of declaration that the Sale Deed is wrong, illegal, null and void and the same is not binding upon plaintiff in any manner whatsoever and is liable to be cancelled. Further, the plaintiff has also prayed for permanent injunction restraining the defendants from interfering in the peaceful possession of the plaintiff over the Land. The matter now stands adjourned for January 19, 2010 for deposition of court fee.
2. Mr. Dhan Singh has filed a case against Garnish Colonisers Private Limited and others (no. 74/2006) for declaration and permanent injunction before the court of the Civil Judge, Faridabad. It is alleged by the plaintiff that he was the owner in possession of the agricultural land in khewat no. 63/50 to the extent of 2.67 acres within the revenue estate of village Budhena, Faridabad (“**Land**”). The plaintiff executed a sale deed bearing document no. 13562 dated December 5, 2005 (“**Sale Deed**”) in favour of the defendant company in respect of the Land for a total sale consideration of Rs. 26.69 million and was paid through post dated cheques. However, allegedly one of the post dated cheques dated May 20, 2006 got dishonoured. The plaintiff has thus, sought a relief of declaration to that the Sale Deed is wrong, illegal, null and void and the same is not binding upon plaintiff in any manner whatsoever and is liable to be cancelled. Further, the plaintiff has also prayed for permanent injunction restraining the defendants from interfering in the peaceful possession of the plaintiff over the Land. The matter was now stands adjourned to January 19, 2010 for deposition of court fees.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Garnish Colonisers Private Limited**

For details in relation to litigation filed by Garnish Colonisers Private Limited, see the section “*V. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

***Remarkable Estate Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Remarkable Estate Private Limited**

*Civil Suit*

1. Ms. Triveni Sharma has filed a suit (no. 05/2009) for declaration and permanent injunction with alternate relief of possession against Remarkable Estate Private Limited and others before the court of the Additional District Judge, Faridabad. It is alleged by the plaintiff that defendant no. 7, the Punjab Wakf Board was the owner of certain piece of land ad measuring 1.45 acres in Faridabad (“**Land**”) which became a part of litigation filed by defendant no. 6, Mr. Om Prakash. Vide an order (“**Order**”) defendant no. 6 was granted the possession of the Land. However, the Order was reversed by the court of the Assistant Collector, 1<sup>st</sup> grade and the defendant suppressing the said reversal of the Order got his name mutated in the revenue records and further sold the land to defendant no. 5, who in turn transferred the Land in favour of defendant no. 2 to 4. Subsequently, defendant no. 2 to 4 executed a sale deed no. 8646 dated September 15, 2006 (“**Sale Deed**”) in favour of Remarkable Estate Private Limited, allegedly without any right, title or interest and also got sanctioned a mutation in its favour. The plaintiff is thus, seeking a decree of declaration that the Sale Deed and corresponding mutations are null and void, permanent injunction restraining Remarkable Estate Private Limited from taking wrong and illegal and forcible possession of the Land. The defendants have filed their written statements and have denied all the allegations. Preliminary issues were framed by the court on October 22, 2007 regarding maintainability of the suit. Arguments were addressed on the said issues on the last date of hearing on May 6, 2009, however, the court was of view that the case requires trial to take place and hence issues were framed and matter was adjourned to January 12, 2010 for plaintiff evidence.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Remarkable Estate Private Limited**

Nil

*Genious Promoters and Developers Private Limited*

**A. Outstanding Litigation and Material Developments/Proceedings filed against Genious Promoters and Developers Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Genious Promoters and Developers Private Limited**

*Civil Suit*

1. Genious Promoters and Developers Private Limited filed a suit (no. 1899/2009) for permanent and mandatory injunction against Mahesh Chand Goyal and others before the High Court of Delhi to restrain the defendants from running the business of banquet hall or any other business which was not in conformity with the permitted usage at Plot No- 3, Central Business District, East, Shahdara, Delhi ( "Premises"). Genious Promoters and Developers Private Limited have claimed that they purchased the Premises from the successful bidder of an auction by the Delhi Development Authority and constructed a composite building comprising of a basement, a ground floor and three floors for permissible usage of a retail and departmental store. The permitted usage of the Premises was only for a retail/ departmental store and limited wholesale only. Genious Promoters and Developers Private Limited subsequently got the Premises converted into freehold property and sold it, excluding the basement, to various persons. Thereafter, despite the restrictions on permitted usage of the Premises, the defendants, who had bought the ground floor and the first floor of the Premises, attempted to operate a banquet hall thereon. Thus, Genious Promoters and Developers Private Limited filed this suit for mandatory and permanent injunction to restrain the defendants from carrying on any activity which is not in accordance with the permitted usage in respect of the Premises. Vide its order dated October 9, 2009, the High Court restrained the defendants from running a banquet hall without obtaining prior permission from Delhi Development Authority. On October 14, 2009 the defendants filled an application to permit them to at least use the Premises as a banquet hall for the booking already received and also for direction to Genious Promoters and Developers Private Limited to cooperate for permission of the DDA for conversion/ change of land use. The High Court vide its order dated November 20, 2009 dismissed the application of the defendants to use the premises as banquet hall and allowed the application of Genious Promoters and Developers Private Limited to restrain the defendants from using the premises as banquet hall. The next date of hearing is March 10, 2010 for further orders.

*Tax Matter*

1. Genious Promoters and Developers Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050117) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had treated inter group company advances for purchase of property/land as deemed dividend and had also disallowed certain expenses. The quantum of total amount in dispute on account of the above issues is approximately Rs. 1.54 million. No date of hearing as been fixed as of date.

*Business Park Maintenance Services Private Limited*

**A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Maintenance Services Private Limited**

*Tax Matter*

1. Business Park Maintenance Services Private Limited has received an intimation dated September 18, 2009 in respect of assessment year 2008-2009 under Section 143(1) of the IT Act in which demand of approximately Rs. 0.03 million is raised on account of less credit allowed against TDS deducted and deposited of approximately Rs. 0.03 million and consequently excess interest charged under Sections 234-B and C of approximately Rs. 0.01 million. Business Park Maintenance Services Private Limited has filed an application under Section 154 of the IT Act on October 7, 2009 for rectification of mistake of less credit allowed against TDS deducted and deposited and excess interest charged under Sections 234-B and C. The said application is pending for disposal.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Maintenance Services Private Limited**

Nil

***Vital Construction Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Vital Construction Private Limited**

*Notice*

1. Vital Construction Private Limited has received a notice dated March 20, 2008 from the Directorate of Industrial Safety & Health, Haryana in relation to certain violations of the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 as alleged by the Deputy Director, Industrial Safety & Health, Gurgaon consequent to an inspection conducted on February 8, 2008. Vital Construction Private Limited has duly filed a compliance report on March 25, 2009. No further action has been taken by the authorities in this matter.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Vital Construction Private Limited**

Nil

**Proceedings initiated against our Subsidiaries for economic offences**

There are no proceedings initiated against our Subsidiaries for any economic offences.

**Details of past penalties imposed on our Subsidiaries**

Other, than as mentioned below, no past penalties have been imposed on our Subsidiaries.

- a. Haryana State Pollution Control Board had filed three complaints (nos. 9/2008, 10/2008 and 14/2008) against Countrywide Promoters Private Limited, Ms. Punam Chawla, Mr. Kapil Chawla, Mr. Kabul Chawla and Mr. Rajiv Gupta, before the court of the Haryana Civil Service (Judicial), Presiding officer cum Judicial Magistrate I Class, Special Environment Court, Faridabad. It was alleged in the complaints that the accused started new construction projects at Freedom Park Life, at Sector – 57, village Samaspur, Gurgaon and Sectors 75-77 and 80-89, Faridabad, without obtaining any prior environmental clearance from the Ministry of Environment and Forests as per the legal procedure laid down and hence have committed an offence punishable under Section 15 of Environment Protection Act, 1989. The said complaints were settled mutually and an application under Section 265-B Cr.P.C was moved by the accused which was accepted by the complainant. Vide order dated December 21, 2008, Countrywide Promoters Private Limited was sentenced to pay Rs. 0.001 million and a compensation amount of Rs. 0.10 million for commission of offence and other accused were discharged as not guilty. The amount has been duly paid.

**V. Outstanding Litigation involving our Promoter**

**A. Outstanding Litigation and Material Developments/Proceedings filed against Mr. Kabul Chawla**

For details of outstanding litigation and material developments/proceedings filed against Mr. Kabul Chawla, refer to “II. Outstanding Litigation involving our Company – Criminal Complaints”, “III. Outstanding Litigation involving our Directors - A. Outstanding Litigation and Material Developments/Proceedings filed against Mr. Kabul Chawla”, “VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed against ISG Overseas Private Limited” and “VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed against Rainbow Promoters Private Limited”.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Mr. Kabul Chawla**

For further details of outstanding litigation and material developments/proceedings filed by Mr. Kabul Chawla, refer to “VI. Outstanding Litigation involving our Group Companies - Outstanding Litigation and Material Developments/Proceedings filed by ISG Estates Private Limited”.

### **VI. Outstanding Litigation involving our Group Companies**

#### ***Business Park Developers Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Developers Private Limited**

For details of litigation filed against Business Park Developers Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited”.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited**

##### *Civil Suits*

1. Business Park Developers Private Limited has filed a suit for permanent injunction against Hari Ram and others (suit no. 1006/2009) which is pending before the Civil Judge (Junior Division), Faridabad. It has been alleged by the plaintiff that the defendants entered into an agreement to sell with the plaintiff on March 3, 2008 (“**Agreement**”) in respect land situated Khewat no. 539, total measuring 2.22 acres to the extent of their 1/6<sup>th</sup> share i.e. 0.37 acres; Khewat no. 542 total measuring 1.33 acres to the extent of their 31/213 share i.e. 0.19 acres situated in the revenue estate of village Kheri Kalan, Faridabad (the aggregate share of the defendants referred to as “**Land**”) at the rate of Rs. 17 million per acre. The defendants allegedly received Rs. 2.13 million from the plaintiff as advance payment and agreed to get a sale deed executed and registered in favour of the plaintiff within 12 months and also to deliver possession of clear open Land to the plaintiff. However, subsequently the plaintiff learnt that the defendants were negotiating to sell the Land to some third person. The plaintiff has thus filed this suit seeking a decree for permanent injunction against the defendants restraining them from transferring/alienating the Land. Defendant no. 3 had failed to appear despite service of notice and the matter was proceeded ex-parte vide order dated May 6, 2008. An application under Order 9 Rule 7, CPC was moved by defendant no. 3 for setting aside the said ex-parte order. The said application was allowed on August 6, 2009 and the matter is now listed for hearing on February 10, 2010.
2. Business Park Developers Private Limited has filed a suit (373/2009) for permanent and mandatory injunction against Mr. Virender before the Civil Judge (Junior Division), Faridabad. It has been alleged by the plaintiff that the defendant entered into an agreement to sell with the plaintiff on March 18, 2008 (“**Agreement**”) in respect land measuring 0.40 acres Khewat no. 369 and 370, situated in the revenue estate of village Kheri Kalan, Faridabad (“**Land**”) at the rate of Rs. 17 million per acre. The defendant allegedly received Rs. 1.50 million from the plaintiff as advance payment and agreed to get a sale deed executed and registered in favour of the plaintiff within seven months and also to deliver possession of the Land to the plaintiff. However, subsequently the plaintiff learnt that the defendants were negotiating to sell the Land to some third person. The plaintiff has thus filed this suit seeking a decree for permanent and mandatory injunction against the defendant restraining him from transferring/alienating the Land. The defendant failed to appear before the court despite service of notice and the matter has been adjourned to March 2, 2010 for notice to the defendant.

3. Business Park Developers Private Limited has filed a suit for permanent and mandatory injunction against Mr. Rajender (no. 1270/2009) before the Civil Judge (Junior Division), Faridabad. It has been alleged by the plaintiff that the defendant entered into an agreement to sell with the plaintiff on June 17, 2008 ( “**Agreement**”) in respect land measuring 0.40 acres, situated Khewat no. 369 and 370, situated in the revenue estate of village Kheri Kalan, Faridabad ( “**Land**”) at the rate of Rs. 17 million per acre. The defendant allegedly received Rs. 1.20 million from the plaintiff as advance payment and agreed to get a sale deed executed and registered in favour of the plaintiff within 12 months and also to deliver possession of clear open Land to the plaintiff. However, subsequently the plaintiff learnt that the defendants were negotiating to sell the Land to some third person. The plaintiff has thus filed this suit seeking a decree for permanent and mandatory injunction against the defendant restraining him from transferring/alienating the Land. The defendant had failed to appear before the court despite service of notice and the matter was adjourned to January 25, 2010 for fresh notice to the defendant.
4. Some of our Group Companies and Subsidiaries, namely Business Park Developers Private Limited, KA Promoters & Developers Private Limited, IAG Promoters and Developers Private Limited, Business Park Builders Private Limited, ISG Overseas Private Limited, Shalimar Town Planners Private Limited, Poonam Promoters and Developers Private Limited, Vasundhara Promoters Private Limited, ISG Estates Private Limited, Westland Developers Private Limited, Anupam Towers Private Limited, Fragrance Construction Private Limited, Druzba Overseas Private Limited, USG Buildwell Private Limited, Gitanjali Promoters Private Limited, Super Growth Constructions Private Limited, GAG Constructions Private Limited, Business Park Promoters Private Limited, Glitz Builders and Promoters Private Limited, Virtual Builders Private Limited, Green Valley Housing and Land Development Private Limited, Rainbow Promoters Private Limited, Futuristic Buildtech Private Limited, Precision Infrastructure Promoters Private Limited, Saraswati Kunj Infrastructure Private Limited, Countrywide Promoters Private Limited, Super Belts Private Limited, BPTP Resorts Private Limited, Well Worth Developers Private Limited and Garnish Colonisers Private Limited ( “**Applicants**”), have filed 49 partition matters against various individuals (“**Respondents**”) for partition, in the Court of the Assistant Collector, Second Grade, Faridabad/ First Grade, Gurgaon, as the case maybe. The Applicants have contended that they are co-owners along with the Respondents, of certain portions of land in villages Bhatola, Budena, Kheri Kalan, Kheri Khurd, Mritzapur, Fajjupur Mazra Nimka, Prahladpur Mazra and Badoli in Faridabad and in villages Basai, Babupur, Daulatabad, Kherki Majra and Dhankot in Gurgaon (together, “**Land**”), of which the Applicants are entitled to approximately 175.45 acres in Faridabad and 15.90 acres in Gurgaon. The arrangement of co-ownership and part possession was allegedly of mutual inconvenience to the parties and thus, the Applicants sought to get the Land partitioned. Since, the Respondents initially delayed and finally refused to get the said partition done on the Land, the Applicants have filed these suits and prayed that the Land be partitioned and they be handed over exclusive possession of their share in the Land as per the revenue/ land records.

For further details of litigation filed by Business Park Developers Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Promoters Private Limited*”.

#### ***Business Park Overseas Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Overseas Private Limited**

##### *Criminal Complaints*

1. Mr. Jay Sankar, on behalf of Business Park Overseas Private Limited, has filed an FIR being no. 58/2009, alleging the commission of offences under Sections 148, 149, 447, 448, 436, 427, 384, 309, 379, 323, 506 of the Indian Penal Code, 1860 against Balkishan and others. The investigation has been completed and charge sheet is yet to be filed.

##### *Civil Suit*

1. Ms. Savitri Rani has filed a suit (no. 1068/2009) for declaration and permanent injunction against Ms. Dayawati and Business Park Overseas Private Limited before the Civil Judge (Junior Division), Faridabad. The plaintiff has alleged that the Ms. Dayawati has fraudulently and without any authority sold 1/16th share in the suit property admeasuring 0.425 acres in the village Kheri Kalan, Faridabad (

“Land”), belonging to the plaintiff during her minority, to Business Park Overseas Private Limited in connivance with Business Park Overseas Private Limited. The plaintiff has prayed that she be declared as the owner of the Land and the sale deed between the defendants be declared null and void and Business Park Overseas Private Limited be permanently restrained from interfering or alienating the Land. Business Park Overseas Private Limited filed an application under Order 7 Rule 11, CPC for rejection of the suit for want of court fees. The said application was allowed by the court of vide its order dated May 7, 2008. The plaintiff thereafter preferred a revision petition (no. 3662/2008) against the said order before the High Court of Punjab and Haryana at Chandigarh. The matter is pending and the next date of hearing is January 25, 2010.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Overseas Private Limited**

*Civil Suit*

1. Business Park Overseas Private Limited has filed a suit for permanent injunction against Ms. Dayawati and Ms. Savitri (suit no. 295/2008) which is pending before the court of the Civil Judge, Faridabad. It has been alleged by the plaintiff that the defendants sold in favour of the plaintiff on October 14, 2005 land situated in Khewat no. 494, total measuring 19.67 acres to the extent of their 65/3147<sup>th</sup> share i.e. 0.43 acres situated in the revenue estate of village Kheri Kalan, Faridabad (together the “Land”), vide vasika no. 10353 for a total sale consideration of approximately Rs. 2.13 million. The defendants had also allegedly agreed to deliver physical possession of the Land to the plaintiff. However, subsequently allegedly the plaintiff learnt that the defendants were negotiating to sell the Land to some third person. The plaintiff has thus filed this suit seeking a decree for permanent injunction against the defendants restraining them from transferring/alienating the Land. Defendant no. 1 has filed her written statement and the matter has been listed for March 23, 2010 for reply and consideration on an interim application for stay moved by the plaintiff for restraining the defendants from alienating/ transferring the Land.

*Green Valley Housing and Land Developers Private Limited*

**A. Outstanding Litigation and Material Developments/Proceedings filed against Green Valley Housing and Land Developers Private Limited**

*Civil Suits*

1. Mr. Sanjay Kumar had filed a suit for specific performance and permanent injunction (RBT 45 of 1999/2001) against Mr. Asha Ram and others, including Green Valley Housing and Land Developers Private Limited before the court of Civil Judge (Senior Division), Faridabad. The plaintiff has alleged that he entered into an agreement to sell ( “**Agreement**”) with Mr. Asha Ram to purchase land admeasuring 2 acres in village Kheri Kalan, Faridabad ( “**Land**”). Disregarding the said Agreement, Mr. Asha Ram relinquished the Land in favour of his wife vide a deed of relinquishment ( “**Relinquishment Deed**”) who further sold it to Green Valley Housing and Land Developers Private Limited by way of a sale deed ( “**Sale Deed**”). The plaintiff had prayed that Mr. Asha Ram be directed to get the sale deed executed in favour of the plaintiff and in the alternative a decree for recovery of Rs 1.20 million with interest from the date of the Agreement till realization be passed in favour of the plaintiff. The plaintiff had also prayed for a decree of permanent injunction restraining Mr. Asha Ram from alienating the Land to a third party. The plaintiff had further prayed that the impugned Relinquishment Deed and Sale Deed be declared null and void and the Director Town and Country Planning, Chandigarh and others be restrained from issuing the change in land use certificate to the defendants. Vide its order dated April 12, 2008 the Civil Judge (Senior Division), Faridabad passed a the decree for possession by way of specific performance in favour of the plaintiff and held that Relinquishment Deed and Sale Deed were hit by *lis pendence* and were thus, not binding. Green Valley Housing and Land Developers Private Limited then preferred an appeal against the said order (CA- 59/2008) which was dismissed by the Additional District Judge, Faridabad vide its order dated January 24, 2009. Green Valley Housing and Land Developers Private Limited has thereafter preferred a second appeal (no. 1302/2009) before the High Court of Punjab and Haryana at Chandigarh against and the court vide its order dated July 14, 2009 has granted status quo with regard to possession over the Land and has also stayed the execution proceedings initiated vide execution petition no. 9/2009. The second appeal is now listed on February 15, 2010 for filing of reply of the respondents.



2. Mr. Inder Kumar has filed two suits (nos. 53/2005 and 54/2005) against Mr. Asha Ram and others, including Green Valley Housing and Land Developers Private Limited before the Civil Judge (Senior Division) Faridabad. The plaintiff has alleged that he entered into an agreement to sell with Mr. Asha Ram to purchase the suit land ad measuring 2.10 acres situated at village Kheri Kalan, Faridabad ( “**Land**”). Subsequently, Mr. Asha Ram, disregarding the agreement to sell, relinquished the Land in favour of his wife who then sold the land to Green Valley Housing and Land Developers Private Limited by way of a sale deed. The plaintiff has prayed that Mr. Asha Ram be directed to execute a sale deed in favour of the plaintiff and the relinquishment deed and the sale deed in favour of Green Valley Housing and Land Developers Private Limited be declared as null and void. The plaintiff has also filed an application for temporary injunction restraining the defendants from disposing the Land pending the suit. Green Valley Housing and Developers Private Limited has filed its written statement to both the suits and has also filed an application for rejection of the suits. The matters were referred to the District Judge for transferring the suits to some other court but the District judge referred it back to the court of the Civil Judge (Senior Division), Faridabad. The matter is now listed on April 2, 2010 for plaintiff evidence.
  
3. Ms. Rajkali has filed a suit (no. 51/2007) for declaration and permanent and mandatory injunction against Mr. Jasrath and others including, Green Valley Housing and Land Developers Private Limited before the court of the Civil Judge (Senior Division) Faridabad. The plaintiff has contended that Mr. Jasrath fraudulently got a gift deed registered in his favour from plaintiff’s mother in relation to the suit land ad measuring 2 acres situated in village Kheri Kalan, Faridabad (the “**Land**”) and subsequently sold the Land to the defendants, including Green Valley Housing and Land Development Private Limited, who was sold a part of the Land. The plaintiff has prayed that impugned gift deed and the sale deeds be declared null and void, the defendants be restrained from further alienating the Land or changing its nature and be directed to hand over the Land to the plaintiff along with cost. The plaintiff has also filed an application praying for an ex-parte ad interim order restraining the defendants from alienating the Land or changing its nature pending disposal of the suit. Green Valley Housing and Land Development Private Limited has filed its written statement and has also filed an application under Order 7, Rule 11, CPC for dismissal of the suit for deficiency in court fees. The matter is pending and the next date of hearing is April 16, 2010 for framing of preliminary issues.

For further details of litigation filed against Green Valley Housing and Land Developers Private Limited, see the sections “*III. Outstanding Litigation involving our Directors - A. Outstanding Litigation and Material Developments/Proceedings filed against Mr. Sudhanshu Tripathi*”, “*V. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited*” and “*VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited*”.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Green Valley Housing and Land Developers Private Limited**

*Land Acquisition Cases*

1. Green Valley Housing and Land Developers Private Limited has filed 12 references under Sections 18 and 30 of the LA Act for adjudication dated June 13, 2006 and August 29, 2006 against various landowners of villages Mirzapur and Badoli, Faridabad before the court of the Land Acquisition Collector/District Revenue Officer, Faridabad. It has been alleged that the respondents entered into sale deeds with Countrywide Promoters Private Limited in respect of their land ad measuring approximately 5.07 acres situated in the revenue estate of villages Mirzapur and Badoli, Faridabad ( “**Land**”). The Land was notified under Sections 4, 6 and 9 of the LA Act vide notification No: LAC/F-2006/NTLA/252 dated May 1, 2006 and finally acquired by the State of Haryana vide award No. 1 announced on April 24, 2009. Green Valley Housing and Land Developers Private Limited, aggrieved with the inadequate award, has filed these references for seeking enhanced compensation from the Land Acquisition Collector/ District Revenue Officer, Faridabad against the award dated April 24, 2009. The said references are currently pending and waiting for marking/referring the matter to the District Judge, Faridabad.

For further details of litigation filed by Green Valley Housing and Land Developers Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

## *ISG Estates Private Limited*

### **A. Outstanding Litigation and Material Developments/Proceedings filed against ISG Estates Private Limited**

#### *Civil Suits*

1. Mr. Ram Kumar has filed a suit (no. 616/2009) for permanent injunction against ISG Estates Private Limited, KA Promoters & Developers Private Limited, Business Park Builders Private Limited and Sunglow Overseas Private Limited in the court of the Civil Judge, Faridabad. The plaintiff has alleged that the suit land ad measuring 0.05 acres, located in the village Badrola, Faridabad (“**Land**”) was purchased by the plaintiff from one Mr. Ginander vide a duly executed sale deed dated November 22, 2006, for which mutation has also been sanctioned. The plaintiffs further alleged that the defendants have no right, title or concern over the Land but being strong headed and influential people, are trying to construct a road over the Land without getting the Land partitioned by metes and bounds. The plaintiff is seeking a relief of permanent injunction restraining the defendants from carving out any ‘rasta’/constructing a road through any portion of the Land till it is partitioned by metes and bounds and mandatory injunction directing the defendants to remove the already illegal constructed road. The defendants have filed their written statement denying all the allegations and also an application under Order 6 Rule 17, CPC for amending the written statement. The matter was last listed on August 24, 2009 and is now adjourned to April 26, 2010 for filing reply and arguments on the said application.

*For further details of litigation filed against ISG Estate Private Limited, see the section “IV. Outstanding Litigation involving our Subsidiaries - A. Outstanding Litigation and Material Developments/Proceedings filed against Countrywide Promoters Private Limited”*

### **B. Outstanding Litigation and Material Developments/Proceedings filed by ISG Estates Private Limited**

#### *Civil Suits*

1. ISG Estate Private Limited, KA Promoters & Developers Private Limited, Sunglow Overseas Private Limited and Business Park Builders Private Limited as plaintiff nos. 1 to 4, respectively have filed a suit (no. 155/2009) for permanent injunction against Ms. Dayawati and others which is pending in the court of the Civil Judge, Faridabad. It has been alleged by the plaintiffs that they have purchased total land admeasuring 3.45 acres in khewat no. 44 situated within the revenue estate of village Budena, Faridabad from its various co-sharers. Land ad measuring 0.01 acres within the total land (“**Land**”) was owned by the minor son of Ms. Dayawati and she had agreed to execute a sale deed qua the said Land after obtaining the requisite permission from the guardian court. However, subsequently, it has been alleged, that the defendants have become dishonest and have not obtained any permission to sell the Land from the competent court and are now trying to sell the same to some third person. It has further been alleged that the defendants are colluding with each other and are unlawfully trying to interfere in the peaceful possession and enjoyment of the plaintiffs over the land purchased by the plaintiffs. The plaintiffs have filed this suit seeking a relief of permanent injunction against the defendants restraining them from interfering in the peaceful possession and enjoyment of the plaintiffs over the Land. The defendants have filed their written statement and an exparte interim order dated January 23, 2007 has been passed by the court in favour of the plaintiffs restraining the defendants from interfering in the suit land till further orders. The matter is now listed for April 28, 2010 for arguments on the stay application.
2. ISG Estates Private Limited have filed a civil suit for recovery (no. 271/2007) against Vipul Infrastructure and Developers Private Limited before the Civil Judge (Senior Division), Gurgaon. The plaintiffs have alleged that they had title over 2/3<sup>rd</sup> of land admeasuring 0.88 acres, that is, 0.58 acres and further were also the owners of 8/140 share measuring 0.05 acres situated in the revenue estate of village Sarhaul, Gurgaon (“**Land**”). In terms of an agreement dated July 5, 2003 executed between the plaintiffs and the defendant, the defendant agreed to pay the plaintiff approximately Rs. 74.55 million on account of development of a commercial complex over the Land and further agreed to deliver payment in case the FAR/FSI was increased from the present level by the government. Allegedly, the defendant however, did not deliver its promise after the government increased the FAR/FSI from the agreed level. Hence, the plaintiff has filed this suit for recovery of 13.61 million which was the payment legally due to it after the

enhancement of the FAR/FSI. The matter is currently pending and the next date of hearing is February 24, 2010 for plaintiffs' evidence.

For further details of litigation filed by ISG Estates Private Limited, see the sections "*IV. Outstanding Litigation involving our Subsidiaries – B. Outstanding Litigation and Material Developments/Proceedings filed by Super Belts Private Limited*" and "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*".

### ***ISG Overseas Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against ISG Overseas Private Limited**

##### *Civil Suits*

1. Ms. Madhuri Sondhi and others have filed a suit (no. 2242/2006) against ISG Overseas Private Limited, Anjali Promoters and Developers Limited, Mr. Kabul Chawla and others before the High Court of Delhi for permanent and mandatory injunction to restrain the defendants from changing the nature of ownership of the Suit Property (as defined below), specifically the portion of the Suit Property under the possession, occupation and ownership of one of the defendants, Mr. Ravinder Nath ( "**Co-Owner**"). The subject matter of dispute is the property owned by the plaintiffs along with their family member, Mr. Ravinder Nath ( "**Co-Owner**"), situated at no. 7, Amrita Shergill Marg, New Delhi ( "**Suit Property**"). By a family arrangement and agreement dated May 9, 1981 ( "**Family Arrangement**") it was agreed between the plaintiffs' family members that if at any time any favourable offer for construction of multi-storeyed building on the property is received from any third party ( "**Selected Party**"), the plaintiffs' family members shall not have any objection to accepting such an offer; however the plaintiff has alleged that other than the aforesaid construction agreement with the Selected Party, none of the plaintiffs and their family members could enter into any agreement for sale, transfer or alienating their portion of the Suit Property to any third party. The plaintiffs had entered into an agreement to sell dated December 18, 2002 ( "**Agreement to Sell**") with the Selected Party, ISG Overseas Private Limited for the sale of undivided impartible interest of 23.67% in the Suit Property. The plaintiffs have further alleged that by way of the said Agreement to Sell, the defendants were prohibited from entering into any transactions without the involvement of the plaintiffs. Subsequently, the defendants and the Co-Owner entered into an agreement to sell dated December 1, 2006 ( "**Agreement to Sell 2**") whereby the Co-Owner sold his portion of the Suit Property to the defendants. The plaintiffs have prayed for a decree of permanent injunction restraining the Co-Owner from selling and the defendants from buying the Suit Property. Since the Agreement to Sell 2 was executed prior to the initiation of the suit and first hearing, the suit has become in fruituous. The defendants have duly filed their written statement in the matter.

Subsequently, the Plaintiffs and others have filed a suit (C.S (O.S) no. 2315/2006) before the Delhi High Court against the defendants and the Co-Owner challenging the Agreement to Sell 2 and declaring it as null and void on the ground that it is in violation of the Agreement to Sell and the Family Arrangement. The plaintiffs have prayed for a decree of mandatory injunction directing the defendant nos. one to three to immediately vacate the portion of the Suit Property occupied by them and a decree of permanent injunction restraining them from acting upon the Agreement to Sell 2. Subsequently, the plaintiffs modified their prayer to pray for a decree directing the Co-Owner to execute an appropriate instrument transferring his share in the Suit Property in the favour of the plaintiffs. The defendants have duly filed their written statement in the matter.

Vide its order dated March 2, 2009 in FAO no.73/2009, the High Court has clubbed the two above-mentioned civil suits, with C.S (O.S) no. 2315/2006 being the lead suit. The matter is now pending before the High Court for hearing on the injunction applications and framing of issues. The next date of hearing is January 27, 2010.

2. Ms. Madhuri Sondhi and others have filed a writ petition (no. 4303/2008) before the High Court of Delhi against Union of India and others, including ISG Overseas Private Limited and Mr. Ravindra Nath Sondhi, *inter alia* praying that the High Court to issue an appropriate writ restraining Union of India from dealing with or entertaining the representations, requests, applications or any other initiations of the ISG Overseas Private Limited and Mr. Ravindra Nath Sondhi with regard to the mutation or any other aspect whatsoever, including but not limited to conversion of leasehold rights into freehold rights of the property

bearing no.7, Amrita Shergil Marg, New Delhi and issue an appropriate writ directing Union of India to intimate the petitioners of any activity whatsoever, in its record initiated by ISG Overseas Private Limited and Mr. Ravindra Nath Sondhi and grant full opportunity to the petitioners to respond to such initiations. The matter is currently pending before the Joint Registrar for service of notice and filing of rejoinder, and the next date of hearing is February 11, 2010.

**B. Outstanding Litigation and Material Developments/Proceedings filed by ISG Overseas Private Limited**

*Civil Suits*

1. ISG Overseas Private Limited and another ( "**Plaintiffs**") have filed a suit (no. 239/2007) ( "**Original Suit**") against Mr. Shivaji Lal Sondhi and others ( "**Defendants**") before the High Court of Delhi for specific performance, possession and payment of full consideration in relation to an agreement to sell dated December 18, 2002 executed between the Plaintiffs and the Defendants for the sale of undivided impartible share of 23.67% (approximately 0.25 acres) of property situated at no. 7, Amrita Shergill Marg, New Delhi admeasuring 1.06 acres. The Defendants have filed a counter claim praying to pass a decree declaring that the agreement to sell stands cancelled as validly revoked and is consequently null and void and further, for the Plaintiffs to hand over the possession of the property back to the Defendants. By way of its order dated February 20, 2007 the High Court restrained the Defendants from interfering in any manner with respect to the conversion of the suit property from lease hold to freehold. The Defendants being aggrieved by the said order filed an appeal before the Division Bench of the High Court of Delhi, which vide its order dated March 29, 2007 in FAO (OS) No. 87/2007 declined to interfere with the order dated February 20, 2007, however, it stated that said order should not be interpreted as putting any bar on any person including the Defendants, from exercising their rights in accordance with law, in case they have any such rights. The Plaintiffs have in the meantime also filed an interim application (no. 2875/2009) under Order 39 Rule 2 read with Section 151 of the CPC praying to punish the Defendants for their willful and deliberate disobedience of the order dated February 20, 2007. The next date of hearing is December 22, 2010 before the Joint Registrar for filing of evidence by way of affidavit of the parties and admission and denial of documents, and March 17, 2010 before the court for settlement of additional issues and taking up all the pending applications.

*Tax Matter*

1. ISG Overseas Private Limited has filed a first appeal dated January 28, 2009 (receipt no. AE 050133) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order disallowed payment made by the appellant in cash under Section 40A(3) of the IT Act treating inter group company advances for purchase of property/land as deemed dividend under Section 2(22)(e) of the IT Act and disallowing expenses under Section 24 of the IT Act. The quantum of total amount in dispute on account of the above issues is approximately Rs. 1.27 million. No date of hearing as been fixed as of date.

For further details in relation to litigation filed by ISG Overseas Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*".

***Precision Infrastructure Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Precision Infrastructure Private Limited**

1. Akarshan Estate Private Limited has filed a revision petition (no. PR-130/2008) against Precision Infrastructure Private Limited and Shivanand Real Estate Private Limited and others before the Collector, Gurgaon against the order dated April 7, 2008 of the Assistant Collector, I Grade, Gurgaon ( "**Order**") in a suit for partition in respect of khewat no. 57, village Kherki Majra Dhankot, Gurgaon filed by the respondent companies against Akarshan Estate Private Limited be set aside. The revisionist has alleged that the respondent companies had not passed a valid resolution in name of the person who has filed the application of the partition in respect of khewat no. 57 in the revenue estate of village Kherki Majra Dhankot, Gurgaon and the Order for partition of the said land has been passed illegally

and against the rules laid down under the relevant legislation. Thus, the revisionist has prayed that the Order alongwith the suit for partition be dismissed. Further, Akarshan Estate Private Limited has filed an application praying for a stay to be granted in the partition proceedings, pending adjudication of the revision petition. The matter is now fixed for notice and the next date of hearing, that is, January 7, 2010.

For details of litigation filed against Precision Infrastructure Private Limited, see the section “*IV. Outstanding Litigation involving our Subsidiaries – A. Outstanding Litigation and Material Developments/Proceedings filed against Countrywide Promoters Private Limited*”.

## **B. Outstanding Litigation and Material Developments/Proceedings filed by Precision Infrastructure Private Limited**

### *Civil Suits*

1. Precision Infrastructure Private Limited and SVIIT Software Private Limited have filed seven civil suits (nos. 311/2009, 312/2009, 128/2009, 190/2009, 309/2009, 189/2009, 130/2009) against various individuals before the court the Civil Judge (Senior Division), Gurgaon for recovery. The contention in all these suits is that the defendants allegedly had each executed an agreement to sell (each such agreement referred to as “**Agreement**”) in favour of the plaintiffs for land admeasuring approximately 15.29 acres in aggregate in the revenue estate of village Dhanwapur, Gurgaon at Rs. 10.60 million per acre specified in the Agreement. The defendants had allegedly received an aggregate amount of approximately Rs. 16.21 million by way of cheques and cash as advance/part payment from the plaintiffs and subsequently had agreed to execute a sale deed within 45 days from the execution of the Agreement. However, after execution of the Agreement, the defendants allegedly refused to sell their land at the same rate as mentioned in the Agreement and the plaintiffs also did not intend to purchase the said land as it was not of any use in any of the projects of the plaintiffs. Hence, the plaintiffs have filed these suits for recovery of the advance/ part payment made by them. The matters are all currently pending at the stage of notice to the defendants.
2. Precision Infrastructure Private Limited and SVIIT Software Private Limited have filed a civil suit dated December 7, 2007 for possession by way of specific performance (no. 560/2007) against Mr. Dharambir and others before the court of the Civil Judge (Senior Division), Gurgaon. The plaintiffs have alleged that the defendants executed an agreement to sell dated June 26, 2006 (“**Agreement**”) in favour of the plaintiffs for land ad measuring 1.69 acres in the revenue estate of Dhanwapur, Gurgaon (the “**Land**”) at the rate of Rs. 10.60 million per acre. SVIIT Software Private Limited has assigned and nominated all its rights and interests in favour of Precision Infrastructure Private Limited through an assignment deed dated September 24, 2007. The defendants also allegedly received advance/part payment of approximately Rs. 1.79 million from the plaintiffs by way of cheques and cash and subsequently also agreed to execute a sale deed on or before August 9, 2006. However, after execution of the said Agreement the defendants allegedly refused to sell the Land at the same rate as mentioned in the Agreement and under the apprehension that the defendants may alienate the said Land to some other person/party the plaintiffs company filed the present suit to restrain the defendants from alienating the Land and further directing the defendants to get the sale deed executed in favour of the plaintiffs on payment of the balance sale consideration. The court vide its order dated granted status quo as regards alienation of the Land in favour of the plaintiffs. The next date of hearing in the matter is on March 9, 2010 for arguments on application for injunction.

For further details in relation to litigation filed by Precision Infrastructure Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

### **Rainbow Promoters Private Limited**

## **A. Outstanding Litigation and Material Developments/Proceedings filed against Rainbow Promoters Private Limited**

### *Criminal Complaints*

1. Mr. Surinder Pal has filed four complaints (complaint number 629-632 of 2006) against Rainbow Promoters Private Limited, Mr. Kabul Chawla, Mr. Kapil Chawla, Ms. Punam Chawla and Mr. Sudhanshu Tripathi before the court of Judicial Magistrate, I Class, (Illaqa Magistrate), Gurgaon. Mr. Pal has alleged that the accused had purchased agricultural land admeasuring approximately 21.94 acres situated in the revenue estate of village Babupur, Gurgaon, from him for which cheques for an aggregate approximate amount of Rs. 164.52 million were issued to him by the accused. Mr. Pal has alleged that when he presented the said cheques for encashment, cheques for an aggregate amount of approximately Rs. 98.71 million were returned unpaid for want of sufficient funds. Mr. Pal has prayed to the court to take cognizance of the offences under Sections 420, 506 and 120B of the IPC and to summon, try and punish the accused for the offences under the said Sections of the IPC. Mr. Pal has further prayed to court to send the present complaints to the police station DLF, Sector 29, Gurgaon with a direction to register an FIR, investigate the matter and file a status report before the court. Summons were issued against the accused for appearance before the court. However, subsequently the accused filed four petitions under Section 482 Cr.P.C before the High court of Punjab and Haryana (criminal miscellaneous petition nos. 23023, 23026, 23020, 23017 of 2007) for quashing the said complaints. The High Court by its order dated April 18, 2007 stayed the lower court proceeding. The lower court has however, allowed the leading of evidence and the statements of the counsel of the accused and the complainant's evidence have been recorded before the court in the absence of the accused. The court, on the last date of hearing, dismissed an application of the accused for cross examining the complainant or its witnesses. Against the order of the Judicial Magistrate, I Class dated August 18, 2009 in which application of the accused to cross examine the complaints was dismissed, revision petition (nos. 6-9 of 2009) has been preferred before Additional Sessions Judge. The said revision petition is pending and the next date of hearing is January 11, 2010. The next date of hearing in the matters before the Judicial Magistrate, I Class, (Illaqa Magistrate), Gurgaon is April 21, 2010 for leading of evidence of the plaintiff's witnesses and the next date of hearing before the High court of Punjab and Haryana is December 24, 2009.

#### *Civil Suits*

1. Mr. Surinder Pal has filed four suits for declaration against Rainbow Promoters Private Limited before the court of Civil Judge, Gurgaon (Civil Suit Nos. 566/2006, 567/2006, 474/2006 and 475/2006). Mr. Surinder Pal has contended that he entered into four sale deeds ( "**Sale Deeds**") with the defendant for sale of his land ad measuring approximately 21.94 acres situated in the revenue estate of village Babupur, Gurgaon ( "**Land**"), to the defendant for which the defendant had given post dated cheques for an aggregate amount of approximately Rs. 98.71 million to him as a part of the sale consideration. Mr. Pal has alleged that when he presented the said cheques for encashment, cheques for an aggregate amount of Rs. 98.71 million were returned unpaid for want of sufficient funds. Mr. Pal has prayed for a decree declaring the Sale Deeds as null and void, along with cost of the present suit. The Civil Judge has passed orders denying status quo in favour of the plaintiff in two of the suits and granting the same in the other two civil suits and further directing the plaintiff to affix ad-valorem court fees upon the Sale Deeds. The said orders were challenged by the plaintiff before the High Court of Punjab and Haryana by way of revision petitions mentioned below. The matter is now pending before the High Court. Thus, the matter in the lower court is pending for the final disposal of the appeal at the High Court.
2. In furtherance of the abovementioned suits, Mr. Surinder Pal has filed two civil appeals (nos. 84/2009 and 85/2009) against Rainbow Promoters Private Limited before the Additional District Judge, Gurgaon against the order of the Civil Judge (Junior Division), Gurgaon dated August 22, 2009, wherein the lower court has dismissed the application of Mr. Surinder Pal under Order 39 Rule 1 and 2, CPC. Additional District Judge, Gurgaon has granted interim relief to the appellant, Mr Surinder Pal by way of maintaining status quo over the Land in respect of alienation till the pendency of the said appeals. The appeals are now listed on January 8, 2010 for arguments.
3. Mr. Surinder Pal has filed four civil revision petitions (Nos. 3113/2007, 3447/2007, 3448/2007 and 3097/2007) against Rainbow Promoters Private Limited before the Punjab and Haryana High Court against the above-mentioned orders of the Civil Judge, Gurgaon, vide which, Mr. Pal was ordered to affix ad-valorem court fees upon the above mentioned Sale Deeds registered by him. Of the said four civil suits at filed at Gurgaon, in two suits (566/2006 and 567/2006) the plaintiff was ordered to affix court fees and not alienate the suit property till the pendency of the suit. In the other two suits (474/2006 and 475/2006), the plaintiff was ordered to affix the court fees, however, the court did not grant interim relief of alienation to the plaintiff and only observed that that it will be hit by principal of lis-pendency. The matter was listed for receiving comments of the then presiding officer, Ms. Shalini Nagpal and directions

were also issued to the Civil Judge, Gurgaon to decide the application for stay in Civil Revision No. 3091/2007 and 3113/2007. Subsequently, the said application for stay filed by the plaintiff has been dismissed. The next date of hearing in the matter is January 11, 2010.

4. Mr. Raghveer has filed a civil suit (No. 271/2006/2007) against Mr. Surender Pal and Rainbow Promoters Private Limited, before the court the Civil Judge (Junior Division), Gurgaon for declaration in respect of non-payment to him of total consideration for sale of land. The plaintiff has alleged that the defendant no. 1 approached the plaintiff and offered to sell the land of the plaintiff admeasuring 3.04 acres in the revenue estate of village Babupur, Gurgaon (“**Land**”), as power of attorney at rate of Rs. 8.60 million per acre and got signed some blank paper from the plaintiff and converted it into forged general power of attorney in his favour. However, the defendant no.1 allegedly sold the Land to defendant no. 2 and executed a registered sale deed no. 6680 dated June 22, 2006 (“**Agreement**”) in favour of defendant no. 2, Rainbow Promoters Private Limited, as power of attorney of the plaintiff, for a consideration of Rs. 22.81 million when the actual sale consideration for the Land, as agreed between the plaintiff and defendant no. 1, should have been Rs. 3.18 million. Since the balance payment of Rs. 9 million was not paid to the plaintiff even after repeated requests, the plaintiff has filed this suit for declaration. The matter is listed on January 28, 2010 for consideration of application under Order 7 Rule 11, CPC.
5. Mr. Arvinder Singh has filed a civil suit (No. 413/2008) against Mr. Surender Pal, Rainbow Promoters Private Limited, Mr. Kabul Chawla, Mr. Kapil Chawla, Ms. Punam Chawla and others before the court the Civil Judge (Junior Division), Gurgaon for permanent injunction. The defendant no.1, Mr. Surender Pal allegedly executed a registered sale deed no. 5699 dated June 9, 2006 in favour of Rainbow Promoters Private Limited for a consideration of Rs. 33.70 million for land admeasuring 4.49 acres situated in the revenue estate of village Babupur, Gurgaon (“**Land**”)and the plaintiff is the owner of the remaining 2/3 share i.e. 4.49 acres. To facilitate the said sale, a partition case has been filed before the Tehsildar, Gurgaon by the defendants. The plaintiff has thus, preferred this suit praying that injunction may be granted in his favour so that the said partition proceedings be conducted in his presence and a decree of injunction may also be granted directing the defendants not to alienate any unidentified shares in the Land. The matter is listed for May 7, 2010 for arguments on application for injunction.

For further details of litigation filed against Rainbow Promoters Private Limited, see the sections “VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited”, “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited” and “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

## **B. Outstanding Litigation and Material Developments/Proceedings filed by Rainbow Promoters Private Limited**

### *Criminal Complaints*

1. Rainbow Promoters Private Limited has filed four criminal miscellaneous petitions against the State of Haryana and others, including Mr. Surinder Pal before the High Court of Punjab and Haryana (CRM Nos. 23026/2007, 23017/2007, 23020/2007 and 23023/2007) under Section 482 of Cr.P.C for quashing complaint nos. 629-632 of 2006 (discussed below) and consequential summoning orders dated January 3, 2007 issued by Judicial Magistrate, Ist Class, Gurgaon. The pleadings have been completed and the matter is listed for arguments on December 24, 2009.
2. Rainbow Promoters Private Limited has filed four criminal revision petitions (nos. 06/2009, 07/2009, 08/2009 and 09/2009) before the Sessions Court, Gurgaon, against the orders of the Judicial Magistrate, Ist Class, Gurgaon in the above-mentioned criminal miscellaneous petitions, wherein the Judicial Magistrate, Ist Class, Gurgaon vide its order dated August 18, 2009, had dismissed Rainbow Promoters Private Limited’s application for cross examination of the complainant and its witnesses. Rainbow Promoters Private Limited has also filed a revision petition against the above-mentioned order dated August 18, 2009. The next date of hearing in the matters is January 11, 2010 for arguments.
3. An FIR (no. 322/2006) dated January 2, 2007 has been filed by Rainbow Promoters Private Limited through its authorised signatory Mr. Sudhanshu Tripathi, with the Station House Officer, Police Station,

Sector 5 Gurgaon under Sections 420, 467, 468, 471 and 120-B of the IPC, against Mr. Surinder Pal Beniwal. The complainant has alleged that the accused has sold approximately 22 acres of land by concealing material facts, cheating, misappropriation of funds, fraud, forgery and criminal breach of trust in collusion with some local people thereby trying to dupe the company of several crores of rupees. The accused has further created dispute over absolute title in favour of the complainants by not paying the the agreed sale consideration to the farmers from whom the accused had obtained the power of attorney in his name and executed the sale deed in our favour on the basis of the said power of attorney, thereby creating dispute in the possession at the same time. The same is pending investigation by the investigating officer.

### ***Shrinkhla Infrastructure Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Shrinkhla Infrastructure Private Limited**

##### *Civil Suits*

1. Mr. Chatter Singh and others has filed a suit (no. 343/2006) before the Civil Judge (Senior Division) Faridabad, against Mr. Zile Singh and others including Shrinkhla Infrastructure Private Limited. The plaintiffs have claimed ownership of two third of the suit land ad measuring 4.84 acres situated at village Sihi, tehsil Ballabgarh, Faridabad ( "**Land**"). The plaintiffs have alleged that Mr. Zile Singh and others have claimed ownership of Land through fraudulent measures and have prayed that the lease deed executed by Mr. Zile Singh and others in favour of Shrinkhla Infrastructure Private Limited with respect to the Land be declared void and have sought injunction restraining the development of a colony over the Land. Shrinkhla Infrastructure Private Limited had filed a application for rejection of the suit on the ground of insufficient court fee paid by the plaintiff and the Civil Judge (Senior Division) Faridabad allowed the application of Shrinkhla Infrastructure Private Limited by its order dated March 29, 2007 and directed the plaintiff to make good the deficiency in the court fees. Shrinkhla Infrastructure Private Limited had filed a application for rejection of the suit on the ground of insufficient court fee paid by the plaintiff but the court by its order dated March 29, 2007 rejected the application and granted time to Chhater Singh and other till April 23, 2007 to make good the deficiency in payment of the ad-valorem court fee. Subsequently, Mr. Chatter Singh filed a civil revision petition (no. 1981/2007) before the Punjab and Haryana High Court challenging the order of the Civil Judge dated March 29, 2007. The same came up for arguments before High Court on January 8, 2009 and was allowed. The plaintiffs have moved an application under Order 6 Rule 17, CPC to which reply has already been filed and the matter is now listed on February 13, 2010 awaiting the orders of the Supreme Court.

Mr. Chatter Singh has also filed an application (no. 61/2007) under Order 39 Rule 2A, CPC for initiating contempt of court proceedings against the defendants for breach of injunction order dated August 22, 2006 restraining Shrinkhla Infrastructure Private Limited from changing the nature of the Land. Shrinkhla Infrastructure Private Limited has filed its reply. The contempt application has been adjourned to January 8, 2010 for consideration.

Subsequently, vide its order dated September 22, 2008, the Additional Civil Judge, Faridabad dismissed the plaintiff's application under Order 39 Rule 1 and 2, CPC against which the plaintiff has preferred an appeal (CMA no. 36/2008) in the court of the Additional District Judge, Faridabad, which is now listed on February 13, 2010 for arguments.

2. Ms. Anaro Devi has filed a suit (no. 275/2005) against Mr. Jitender Singh, Mr. Zile Singh and Mr. Kartar Singh and the same is pending before the court of Civil Judge, (Senior Division), Faridabad for possession and declaration. The plaintiff has alleged that she is the owner of the land ad measuring 4.84 acres situated in village Sihi, Ballabgarh, Faridabad ( "**Land**") and Mr. Kartar Singh, by exercising undue influence on the plaintiff's father, got the plaintiff's father to execute a will and two lease deeds dated December 15, 1999 in his favour. The plaintiff has prayed for a decree of possession with respect to the Land in her favour and has further prayed that the impugned will and lease deeds and the civil court decree dated August 1, 2000 be declared null and void and the defendants be restrained from alienating the Land. The defendants have subsequently sold the Land to Shrinkhla Infrastructure Private Limited during the pendency of the suit and thus Shrinkhla Infrastructure Private Limited has also been impleaded as a defendant in the suit. Shrinkhla Infrastructure Private Limited has filed its written statement. The plaintiff obtained an order of interim stay dated November 30, 2006 from the High Court of Punjab and



Haryana restraining the defendants from alienating the Land during the pendency of the suit. The plaintiff also filed an application under Order 6 Rule 17, CPC for amendment of the plaint which was duly allowed and the counter claim of the plaintiff for deficiency in court fees was taken on record vide order dated September 14, 2007. Thereafter, Shrinkhla Infrastructure Private Limited filed an application under Order 7 Rule 11, CPC for rejection of the counter claim of the plaintiff. The said application was allowed by the High Court vide its order dated March 31, 2008. The plaintiff consequently preferred a revision petition (CR no. 2627/2008) before the High Court of Punjab and Haryana at Chandigarh which allowed the said revision vide its order dated January 8, 2009. Shrinkhla Infrastructure Private Limited had preferred a special leave petition against the said order dated January 8, 2009, which was dismissed by the Supreme Court of India. Thereafter, another application for amendment was moved by the plaintiff, which was dismissed by the court vide its order dated September 30, 2008. Against this order the plaintiff preferred a revision before the High Court of Punjab and Haryana at Chandigarh which was also dismissed vide order dated October 16, 2008. The plaintiff has preferred a special leave petition (no. 28744/2008) before the Supreme Court against the said order and vide order dated December 12, 2008 the Supreme Court has stayed the proceedings of the suit till further orders. Suit no. 275/2005 is now listed on January 18, 2010 awaiting orders of Supreme Court and the special leave petition is listed before the Supreme Court on February 15, 2010.

The plaintiff has also filed an application under Order 39 Rule 2A, CPC for initiating contempt of court proceedings against the defendants alleging that they are in breach of the injunction order dated May 12, 2006 passed by the High Court. The reply has already been filed by the defendants and the matter is now adjourned to January 18, 2010 awaiting orders of the Supreme Court.

Meanwhile an application under Order 39 Rule 1 and 2, CPC was moved by the plaintiff for restraining the defendant from changing the nature of the Land which was allowed by the court vide its order dated December 3, 2008 against which the defendant has preferred an appeal (no. 105/2008) before the court of the Additional District Judge and is now listed on January 18, 2010 awaiting orders from the Supreme Court.

For further details of litigation filed against Shrinkhla Infrastructure Private Limited, see the section “*IV. Outstanding Litigation involving our Subsidiaries – A. Outstanding Litigation and Material Developments/Proceedings filed against Countrywide Promoters Private Limited*”.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Shrinkhla Infrastructure Private Limited**

Nil

***Saraswati Kunj Infrastructure Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed by Saraswati Kunj Infrastructure Private Limited**

*Civil suit*

1. Saraswati Kunj Infrastructure Private Limited has filed a reference under Sections 18 of the LA Act for adjudication vide diary no. 6302 on October 30, 2008 against the State of Haryana, in the court of the Land Acquisition Collector, Gurgaon for enhancement of the award compensation and other benefits. Saraswati Kunj Infrastructure Private Limited was the owner in possession of land ad measuring approximately 3.46 acres situated in the revenue estate of village Kherkimajra, Gurgaon (“**Land**”). Pursuant to notifications under LA Act and award no. 13 announced on September 19, 2008 by the State of Haryana, the said land of Saraswati Kunj Infrastructure Private Limited was acquired. As a result, Saraswati Kunj Infrastructure Private Limited has filed the abovementioned reference. The matter is pending reference by the land acquisition officer to the court.

For further details in relation to litigation filed by Saraswati Kunj Infrastructure Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

***Shalimar Town Planners Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Shalimar Town Planners Private Limited**

*Civil Suits*

1. Mr. Mahesh Chand has filed a civil revision petition (no. 1277/2009) before the Punjab and Haryana High Court for setting aside the order dated August 5, 2008 passed by the Additional Civil Judge, Faridabad and appellate court order of the Additional District Judge, Faridabad dated January 10, 2009 passed in a suit for declaration and permanent injunction (no. 1010/2009) pending trial before the Civil Judge, Faridabad. In both the impugned orders, Mr. Mahesh Chand and two other petitioners were restrained from encashing cheques of approximately Rs. 11.48 million issued to them by Shalimar Town Planners Private Limited as consideration amount in respect of sale of land measuring 0.68 acres in the revenue estate of village Kheri Kalan, Faridabad ( "**Land**") vide a sale deed dated September 19, 2007. The dispute is in relation to title over the Land. The next date of hearing in the matter is January 18, 2010 for arguments.
2. Mr. Chotte Lal has filed a suit (no. 344/2009) for declaration and permanent and mandatory injunction against Shalimar Town Planners Private Limited and others before the court of the Civil Judge (Junior Division), Faridabad. The plaintiff has contended that Mr. Baljit and Mr. Naresh Mallik got the plaintiff to execute a sale deed no. 12977 dated November 25, 2005 ( "**Sale Deed**") in respect of his land ad measuring 0.63 acres situated at village Kheri Kalan, Faridabad ("**Land**") but the sale consideration shown in the Sale Deed was less than what was agreed upon and the balance money was pocketed by the defendants. The plaintiff has further alleged that on the instructions of Shalimar Town Planners Private Limited, the defendants opened a bank account in the name of plaintiff and withdrew money from that account. The plaintiff has prayed that the defendants be directed to pay the balance sale deed consideration to the plaintiff. In the alternative, the plaintiffs have prayed that the Sale Deed and corresponding mutations be declared as null and void and possession of the Land be handed over to the plaintiff and the defendants be directed to pay back Rs. 0.80 million, which they allegedly withdrew from plaintiff's account. The plaintiff has subsequently filed an application praying for an ad interim injunction to perpetually restrain the defendants from alienating the Land in any manner and from interfering in the possession of the plaintiff until the defendant no. 1 pays the balance sale consideration of approximately Rs. 1.58 million and till the pendency of the suit. Shalimar Town Planners Private Limited has filed an application under Order 7 Rule 11, CPC for rejection of the suit and defendant no. 3, Mr. Naresh has filed an application under Order 1 Rule10(2), CPC for deletion of his name from the suit. Both the applications are listed for April 26, 2010 for consideration.
3. Mr. Harlal through his legal representatives has filed a suit (no. 236/2009) for declaration and permanent injunction against Ms. Nathi and others, including Shalimar Town Planners Private Limited which is pending in the court of the Civil Judge, Faridabad. The plaintiffs have alleged that the plaintiff no. 1 is a co-sharer as well as mortgagee in possession of certain land admeasuring 0.64 acres in village Badoli, Faridabad ("**Land**"), which was mortgaged by the defendant, Ms. Nathi. The plaintiff has alleged that defendant no. 1 had filed an application for redemption of the said mortgaged Land, which was dismissed by the Assistant Collector, 1<sup>st</sup> Grade, Ballabgarh vide its order dated January 3, 1979. The defendant then subsequently filed another redemption application, without allegedly disclosing the details about the previous dismissal of the application. The said second application was accepted vide order dated November 11, 2005 and thus, the defendants fraudulently got the mutation in respect of the Land sanctioned in their favour. The Land was then sold to Shalimar Town Planners Private Limited. The plaintiff therefore has prayed for a decree of: declaration declaring that the above mentioned order of redemption be declared null and void; and permanent injunction restraining the defendants from interfering in the possession of the plaintiff in the Land. Shalimar Town Planners Private Limited has filed its written statement and also an application under Order 7 Rule 11, CPC for rejection of the plaint. The matter is pending and the next date of hearing is August 3, 2010.
4. Ms. Kirna has filed an application (no. 10/2007) under Order 39 Rule 2A, CPC for contempt of court against the Shalimar Town Planners Private Limited and others arising out of a civil suit no. 430/2008 ( "**Original Suit**") which is pending in the court of the Civil Judge, Faridabad. The applicant has alleged that despite an injunction order dated August 23, 2006 passed in the Original Suit, directing the parties to maintain status quo, the defendant had sold out the suit land to the extent of 29/621 share i.e. approximately 0.18 acres to Shalimar Town Planners Private Limited for which the defendants are guilty

of contempt of court and action should be initiated against them and they should be punished as per the law. The matter was last listed on June 5, 2009 and the court gave time to the other defendants to file their reply to the said contempt application and matter stood adjourned to March 29, 2010. Shalimar Town Planners Private Limited has also moved an application under Order 1 Rule 10 and Order 22 Rule 10, CPC for being impleaded as a party to Original Suit as a defendant, which is listed in the court of the Civil Judge, Faridabad. The matter is pending and the next date of hearing is March 29, 2010

#### *Land Acquisition Cases*

1. Shalimar Town Planners Private Limited has filed two references under Sections 18 and 30 of the LA Act for adjudication dated June 27, 2007 and July 3, 2007 against various landowners of village Badoli, Haryana before the court of the Land Acquisition Collector/District Revenue Officer, Faridabad. It has been alleged that the respondents entered into an agreement to sell with Shalimar Town Planners Private Limited in respect of their land ad measuring approximately 4.09 acres situated in the revenue estate of village Badoli, Faridabad (the “**Land**”) and also received advance/ part sale consideration from Shalimar Town Planners Private Limited. However, subsequently, Shalimar Town Planners Private Limited found out that the Land was notified under Sections 4, 6 and 9 of the LA Act vide notification No: LAC/F-2006/NTLA/252 dated May 1, 2006 and finally acquired by the State of Haryana vide award No. 1 announced on April 24, 2009. Hence, these references has been filed by Shalimar Town Planners Private Limited for recovery of amount paid under the said agreements to sell, with interest and for restraining the respondents from obtaining any compensation from the Land Acquisition Collector/ District Revenue Officer, Faridabad against the award dated April 24, 2009. The said reference is currently pending and waiting for marking/referring the matter to the District Judge, Faridabad.

#### *Notices*

1. Shalimar Town Planners Private Limited has received a legal notice dated September 17, 2009 under Sections 138 and 142 of the NI Act, read with Section 120 of the IPC from Ms. Kamlesh, through her advocate. The complainant has alleged that she entered into an agreement to sell dated January 4, 2007 with Shalimar Town Planners Private Limited in respect of land ad measuring about three acres in village Budena, Faridabad, at the rate of Rs. 15 million per acre, totalling to Rs. 45 million. Subsequently, Shalimar Town Planners Private Limited, as part payment of the said consideration, issued a post dated cheque no. 319978 dated March 14, 2009 for an amount of Rs. two million. The said cheque, when presented by the complainant for encashment, was returned as unpaid with the remark “PAYMENT STOPPED BY DRAWER”. Thus, the complainant has served this notice on Shalimar Town Planners Private Limited demanding a sum of Rs. two million. No further litigation has been initiated by the complainant in this regard.
2. Mr. Satpal and Mr. Bishan have served a legal notice dated January 23, 2009, through their attorney, to Shalimar Town Planners Private Limited alleging that Shalimar Town Planners Private Limited, had, subsequent to the execution of an agreement to sell dated June 26, 2007 and payment of an aggregate of Rs. 9.50 million to the proposed sellers, failed to execute a sale deed and pay the remaining Rs. 32.36 million as required under the said agreement to sell. Shalimar Town Planners Private Limited has been asked to pay the said amount of Rs. 32.36 million and execute the sale deed with a period of 15 days of the date of the legal notice. Further, in the event Shalimar Town Planners Private Limited fails to execute the sale deed within such stipulated time, the proposed sellers have stated that the amount of Rs. 9.50 million already paid to them shall be deemed to have been forfeited. No reply has been filed to this notice as of date.
3. Mr. Anant Ram, through his attorney has served a legal notice dated July 8, 2009 to Shalimar Town Planners Private Limited alleging that Shalimar Town Planners Private Limited had failed to enter into a sale deed, as required under an agreement to sell dated December 15, 2006. Mr. Anant Ram has stated as the sale deed was not executed, the said agreement to sell stands forfeited. No reply has been filed to this notice as of date.
4. Mr. Rajeet and others, through their attorney, have served a legal notice dated September 4, 2009 to Shalimar Town Planners Private Limited alleging that Shalimar Town Planners Private Limited have failed to execute a sale deed, as required by the agreement to sell dated November 22, 2007 and that Shalimar Town Planners Private Limited should execute the same, failing which the said agreement to sell shall be deemed to be forfeited. No reply has been filed to this notice as of date.

5. Mr. Jai Narain, through his attorney, has served a legal notice dated February 20, 2008 to Shalimar Town Planners Private Limited alleging that Shalimar Town Planners Private Limited have failed to execute a sale deed, as required by the agreement to sell dated March 3, 2007 and that Shalimar Town Planners Private Limited should execute the same, failing which the said agreement to sell shall be deemed to be forfeited. No reply has been filed to this notice as of date.
6. Mr. Surender, through his attorney, has served a legal notice dated November 8, 2008 to Shalimar Town Planners Private Limited in relation to an agreement to sell dated December 25, 2007 for the transfer of a certain parcel of land. Shalimar Town Planners Private Limited had filed a suit (suit no. 84 of 2008) dated February 15, 2008 before the relevant court seeking to extend the time for the execution of a sale deed as required under the said agreement to sell. However, though such extension was granted by the court, it is alleged that Shalimar Town Planners Private Limited did not turn up in the Sub-Registrar's office for the execution of the sale deed. It has been stated in the aforesaid legal notice, that in the event the sale deed is not executed by Shalimar Town Planners Private Limited, the agreement to sell shall be deemed to have been forfeited. No reply has been filed to this notice as of date.
7. Mr. Naveen Tewatia, through his attorney, has served a legal notice dated November 8, 2008 to Shalimar Town Planners Private Limited in relation to an agreement to sell dated December 25, 2007 for the transfer of a certain parcel of land. Shalimar Town Planners Private Limited had filed a suit (suit no. 81 of 2008) dated February 15, 2008 before the relevant court seeking to extend the time for the execution of a sale deed as required under the said agreement to sell. However, though such extension was granted by the court, it is alleged that Shalimar Town Planners Private Limited did not turn up in the Sub-Registrar's office for the execution of the sale deed. It has been stated in the aforesaid legal notice, that in the event the sale deed is not executed by Shalimar Town Planners Private Limited, the agreement to sell shall be deemed to have been forfeited. No reply has been filed to this notice as of date.
8. Mr. Gyan Chand and Mr. Yad Ram have served a legal notice dated August 6, 2009 upon Shalimar Town Planners Private Limited in relation to an agreement to purchase approximately 1.83 acres of land situated at village Kheri Kalan, Faridabad. It has been alleged that in accordance with the terms and conditions of the said agreement which required a sale deed to be executed within 12 months upon mutation of the said land in the name of Mr. Gyan Chand and Mr. Yad Ram, Shalimar Town Planners Private Limited is bound to execute the sale deed. In the event the sale deed is not executed within 15 days, the earnest would be liable to be forfeited and the sellers would be free to sell the said land to a third party. No reply has been filed in this regard.
9. Shalimar Town Planners Private Limited, ISG Estates Private Limited, Super Belts Private Limited and others have received summons dated October 19, 2009 from the Sub-Divisional Officer (Judicial), Faridabad in respect of a complaint filed against them for illegal land grabbing in Faridabad to appear the said authority on November 5, 2009. The matter has been adjourned to December 23, 2009.

For further details of litigation filed against Shalimar Town Planners Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited”.

## **B. Outstanding Litigation and Material Developments/Proceedings filed by Shalimar Town Planners Private Limited**

### *Civil Suits*

1. Shalimar Town Planners Private Limited had filed 21 suits for mandatory and permanent injunction against various individuals (nos. 355/2008, 359/2008, 166/2009, 326/2009, 484/2009, 1299/2009, 409/2009, 1155/09, 727/2009, 933/2008, 18/2009, 480/2009, 1165/2009, 520/2009, 1347/2009, 1385/2009, 506/2009, 557/2009, 538/2009, 574/2009 and 576/2009) which are pending before the courts of Civil Judge, Faridabad. It has been alleged by the company in these suits that that the defendants entered into agreements to sell ( “**Agreements**”) with the plaintiff in respect of their land ad measuring approximately 48.25 acres ( “**Land**”) situated in the revenue estate of various villages of Tehsil and District Faridabad at certain specified rates mentioned therein. The plaintiff allegedly paid the defendants advance money under the Agreements and the defendants agreed to get sale deeds executed and registered in favour of the plaintiff and also to deliver possession of clear open Land to the plaintiff. The

defendants allegedly also agreed to get the mutation of partition in respect of the Land sanctioned in their name after getting it partitioned from its co-sharer and the date of execution and registration of sale deed was to be reckoned from getting the said mutation of partition sanctioned from the competent authority. It was also agreed that if the defendants failed to get the sale deeds executed then the plaintiff would be entitled to get it specifically enforced through the court of law. However, subsequently the plaintiff learnt that the defendants were negotiating to sell the Land to some third person and were trying to wriggle out of their Agreements with the plaintiff. The plaintiff has, thus filed these suits seeking a decree for permanent injunction against the defendants restraining them from transferring/alienating the Land and has also prayed for mandatory injunction directing the defendants to get the Land partitioned amongst its co-sharers and thereafter get the mutation of partition in respect of the Land recorded in the revenue record. Suit No. 933/2008 has been adjourned *sine die* and a restoration application (no. 18/2009) has been filed.

2. Shalimar Town Planners Private Limited had filed 16 suits for permanent injunction against various individuals (nos. 772/2009, 433/2009, 373/2009, 7/2009, 53/2008, 214/2008, 377/2009, 351/2009, 350/2009, 610/2009, 731/2009, 729/2009, 581/2009, 530/2009, 773/2009 and 456/2009) which are pending before the courts of Civil Judge, Faridabad. It has been alleged by the company in these suits that that the defendants entered into agreements to sell (“**Agreements**”) with the plaintiff in respect of their land admeasuring approximately 21.92 acres (“**Land**”) situated in the revenue estate of various villages of Faridabad at certain specified rates mentioned therein. The plaintiff allegedly paid the defendants advance money under the Agreements and the defendants agreed to get sale deeds executed and registered in favour of the plaintiff and also to deliver possession of clear open Land to the plaintiff. However, subsequently the plaintiff learnt that the defendants were negotiating to sell the Land to some third person and were trying to wriggle out of their Agreements with the plaintiff. The plaintiff has thus filed these suits seeking a decree for permanent injunction against the defendants restraining them from transferring/alienating the Land to any third person other than the plaintiff. Suit nos. 731/2009, 530/2009, 433/2009 and 729/2009 have been adjourned *sine die*.
3. Shalimar Town Planners Private Limited has filed a suit for declaration and cancellation of sale deed against Mr. Mahesh Chand and others (suit no. 412/2009) which is pending before the court of the Civil Judge, Faridabad. It has been alleged by the plaintiff that defendants no. 1 to 3 allegedly purchased land measuring 2.03 acres in Khata no. 609 and defendants no. 4 and 5 purchased land measuring 1.01 acres in Khata no. 610 situated in the revenue estate of village Kheri Kalan, Faridabad. Pursuant to these two sales, mutation nos. 5913 and 5951 were allegedly wrongly sanctioned showing the purchase of the said land jointly from both the above mentioned Khatas, when in fact the land was purchased from separate khatas. Subsequently the necessary correction was done in respect of the mutations of the Land. However, prior to such review and correction, defendant no. 1 to 3 sold 0.68 acres (“**Land**”) out of Khewat no. 449, Khata no. 610 of the Land in favour of plaintiff for total consideration of Rs. 10.13 million paid vide cheques (“**Cheques**”) which was evidenced by a Titamma sale deed (“**Sale Deed**”) executed in favour of the plaintiff. Subsequently, it was learnt that defendants no. 4 and 5 and not defendants no. 1 to 3 were the owners and in possession of the Land. The plaintiff prayed for a declaration to the effect that the Sale Deed be declared null and void and have also prayed for recovery of Rs. 0.12 million along with interest and a mandatory injunction directing the defendants no. 1 to 3 to return the Cheques and if presented then recovery of the said amount along with interest. The court passed an ex-parte interim order in favour of the Plaintiff against the Defendant no. 1 to 3 restraining them from encashing the cheques. defendants no. 1 to 3 preferred an appeal against the stay order which was also dismissed by the court of the ADJ, Faridabad vide its order dated January 10, 2009 with modification that the Cheques shall get re-validated before the expiry. In compliance with the said order the plaintiff has moved an application under Section 151 of the CPC for production of the Cheques to get them revalidated and matter stood adjourned to August 31, 2009 for consideration and for the plaintiff’s evidence. However, despite the stay order, the defendants no. 1 to 3 presented the Cheques for encashment and managed to get one cheque encashed against which the plaintiff has initiated contempt proceedings (no. 61/2008) in the court of the Civil Judge, Faridabad. The matter is now listed on January 11, 2010 for filing of reply to the contempt petition.
4. Shalimar Town Planners Private Limited has filed a contempt petition (13/2009) against Mr. Nagpal for breach of order an dated February 4, 2008 passed by the Civil Judge, (Senior Division), Faridabad, an order dated August 5, 2008 passed by the Additional Civil Judge (Senior Division) and an order dated January 10, 2009 passed by the Additional District Judge, Faridabad. The defendant allegedly violated the above mentioned orders of the court by presenting cheque no. 965846 dated September 20, 2008 for

an amount of approximately Rs. 2.36 million and cheque no. 965845 dated February 6, 2008 for an amount of Rs. 0.97 million. The matter is listed on January 4, 2010 for filing of reply by Mr. Nagpal.

For further details of litigation filed by Shalimar Town Planners Private Limited, see the sections “*IV. Outstanding Litigation involving our Subsidiaries – B. Outstanding Litigation and Material Developments/Proceedings filed by Super Belts Private Limited*”, “*V. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Anupam Towers Private Limited*” and “*V. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

#### ***Druzba Overseas Private Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against Druzba Overseas Private Limited**

Nil

##### **B. Outstanding Litigation and Material Developments/Proceedings filed by Druzba Overseas Private Limited**

#### ***Civil Suits***

1. Druzba Overseas Private Limited has filed 13 civil suits (Nos. 256/2006, 257/2006, 417/2006, 418/2006, 26/2007, 25/2007, 12/2007, 14/2007, 3/2007, 4/2007, 5/2007, 6/2007, 27/2007) against various individuals before the court of the Civil Judge (Senior Division), Gurgaon for possession by way of specific performance. The contention in all these suits is that the defendants allegedly had each executed an agreement to sell (each such agreement referred to as the “**Agreement**”) in favour of Druzba Overseas Private Limited for land admeasuring approximately 23.21 acres in aggregate in the revenue estate of villages Basai and Dhanwapur in Gurgaon at a certain rate per acre specified in the Agreement and subsequently had agreed to execute a sale deed within a certain specified time period. However, after execution of the Agreement, Druzba Overseas Private Limited has alleged that the defendants refused to sell their land at the same rate as mentioned in the Agreement and under the apprehension that they may alienate the land to some other person/party Druzba Overseas Private Limited filed the present suits to restrain the defendants from alienating their land and further directing the defendants to get sale deeds executed in favour of Druzba Overseas Private Limited on payment of the balance sale consideration at the same rate as mentioned in the Agreement. The matters are currently pending and in 13 suits the court has granted status quo as regards alienation of the suit property in favour of Druzba Overseas Private Limited.
2. Druzba Overseas Private Limited and others have filed a suit for declaration dated February 11, 2008 (No. 3/2008) against Mr. Bhartu and others before the court the Civil Judge (Junior Division), Gurgaon. The plaintiffs had allegedly purchased various shares of land in Khewat No. 206,209,211,210,221,220,222 (“**Land**”) through various sale deeds and same was recorded in the revenue records through mutation in village Kherki Majra Dhankot, Gurgaon. At the time of sanctioning of mutation the plaintiffs allegedly came to know that the name of defendants were recorded as the ‘mortgagee’ of the Land in revenue records; which entries, after due investigation, were discovered to have been wrongly continued in the revenue records even though the rights of the defendants in respect of the Land had expired earlier. Thus, the plaintiffs have filed the present suit to get the above-mentioned revenue entries rectified and get the Land decreed in their favour. The matter is now listed on January 13, 2010 for notice to the legal representatives.
3. Druzba Overseas Private Limited has filed a reference under Sections 18 of the LA Act for adjudication vide diary no. 6301 on October 30, 2008 against the State of Haryana, in the court of the Land Acquisition Collector, Gurgaon in the court of the Land Acquisition Collector, Gurgaon for enhancement of the award compensation and other benefits. It was further prayed that a plot may be allotted on priority basis as per the Haryana Government Notification no 5451-R-2007/13258 dated December 7, 2007 and this petition be referred to the District Judge for the proper adjudication of the case. Druzba Overseas Private Limited was the owner in possession of land ad measuring approximately 2.29 acres situated in the revenue estate of village Dhanwapur, Gurgaon (“**Land**”). Pursuant to notifications under the LA Act and award no. 11 announced on September 19, 2008 by the State of Haryana, the said land was acquired.

As a result, Druzba Overseas Private Limited has filed the abovementioned reference. The said reference is currently pending and waiting for marking/referring the matter to the District Judge, Gurgaon.

For details of litigation filed by Druzba Overseas Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Poonam Promoters & Developers Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Poonam Promoters & Developers Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Poonam Promoters & Developers Private Limited**

*Civil Suit*

1. Poonam Promoters & Developers Private Limited has filed a civil suit (no. 583/2004) against Union of India before the High Court of Delhi for passing a decree of declaration in its favour and declaring that it is entitled to conversion of the suit property situated at 14, Block M, Connaught Circus, New Delhi (“**Suit Property**”) from residential to commercial by taking the cutoff date as December 30, 1986 and/or December 29, 1987. The plaintiff has prayed to the High Court to pass a decree for permanent injunction restraining the defendant from re-entering the Suit Property and if any order of forfeiture of lease or of re-entry is passed, to restrain the defendants from giving effect to any such order on account of non-payment of demand in question. Poonam Promoters Private Limited, as directed in court order dated May 28, 2004 had deposited Rs. two million to the Land and Development Officer. The cross examination of the plaintiff is over and now the matter is listed before the Joint Registrar, High Court of Delhi for cross examination of the defendant on January 12, 2010.

*Tax Matter*

1. Poonam Promoters & Developers Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050115) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-2007. The impugned order disallowed payment made by the appellant in cash under Section 40A(3) of the IT Act for acquisition of land on behalf of other companies, treating inter group company advances for purchase of property/land as deemed dividend and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 17.89 million. The date of hearing fixed is December 22, 2009.

For further details in relation to litigation filed by Poonam Promoters & Developers Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Business Park Promoters Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited**

*Civil Suits*

1. Bata India Limited has filed a suit (no. 18/2006) before the Additional District Judge, Tis Hazari, Delhi, against Business Park Promoters Private Limited, Business Park Developers Private Limited, Green Park Estates Private Limited, Green Valley Towers Private Limited, Rainbow Promoters Private Limited, Fragrance Construction Private Limited, Business Park Builders Private Limited, Green Valley Housing and Land Development Private Limited and Super Growth Constructions Private Limited (defendants from Rainbow Promoters Private Limited to Super Growth Constructions Private Limited being defendants no. 5 to 9). The plaintiff has prayed for a decree of declaration in its favour as a tenant in

occupation of the premise No. 52-B, Rama Road, New Delhi ( "**Property**") or in the alternative, for a decree of specific performance of an unregistered lease agreement dated January 6, 1999, for grant of lease of the Property. Further, a decree of permanent injunction has been sought for restraining the defendants from evicting the plaintiff from the Property. The plaintiff has contended that it was a tenant in occupation of property No. 71/1, Najafgarh Road, New Delhi ("**Property 2**"), whose owner was Manjeet Engineering Industries. The tenancy of Property 2 was extended for a further period of 31 years with effect from September 1, 1985 vide a registered lease agreement dated November 20, 1985 entered into between the plaintiff and Manjeet Engineering Industries. During the subsistence of the said lease agreement, Manjeet Engineering Industries sold Property 2 to defendant nos. 5 to 9 by executing sale deeds on February 1, 1996. It has been alleged by the plaintiff that the said defendants represented to the plaintiff that two alternate properties, the Property and 23-A, Najafgarh Road, New Delhi ("**Alternate Properties**") would be leased to the plaintiff in lieu of Property 2 and also signed an agreement dated November 9, 1998 to record the same understanding. Further, an unregistered lease deed dated January 6, 1999 was executed between the plaintiff and the defendants for grant of lease of the Alternate Properties. The defendants have filed their written statement in the matter. The plaintiff has filed its response to the written statement wherein the stand taken by it in the plaint has been reiterated. The matter is listed on February 2, 2010 for evidence of the plaintiff.

2. Mr. Bedan and Ms. Ganga have filed a suit (no. 596/2007) for declaration and permanent injunction against Mr. Ganga Lal, Mr. Rattan Lal and Business Park Promoters Private Limited in the court of the Civil Judge, Faridabad. It is alleged by the plaintiffs that they are the joint owners in possession of the suit land measuring approximately 1.89 acres in Kheri Kalan ("**Land**") having inherited the same from their father Mr. Kundan and they both are residing in their matrimonial home. The plaintiffs further allege that they never partitioned or transferred their Land in favour of defendant no. 1 and 2, who are the real brothers of the plaintiffs and the decree passed on September 7, 1994 in respect of the same, is allegedly a fraud and mis-representation on part of the defendants who colluded with each other and played a fraud on the plaintiffs by getting their thumb signatures on blank papers. Defendants no. 1 and 2 had thereafter sold the Land to defendant no. 3, Business Park Promoters Private Limited vide sale deed no. 2415 dated May 19, 2005. The plaintiffs are seeking a decree of declaration that they are still owners in possession of the Land and permanent injunction restraining the defendants from dispossessing the plaintiffs from the joint possession of the Land. Business Park Promoters Private Limited has already filed its written statement and matter is now adjourned to February 20, 2010 for consideration of the injunction application.

## **B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Promoters Private Limited**

### *Civil Suit*

1. Business Park Promoters Private Limited, Business Park Developers Private Limited, Green Park Estates Private Limited, Green Valley Towers Private Limited have filed a suit (no. 64/2000) against Bata India Limited, before the Additional District Judge, Tis Hazari, Delhi, praying for a decree of possession against the defendant in respect of property bearing No. 52-B, Rama Road, New Delhi-110 015 ( "**Property**") and for recovery of approximately Rs. 0.01 million and further for a decree of damages/mesne profit @ Rs. 0.25 million per month with effect from, November 1, 2000 till the actual delivery of physical vacant possession of the Property as well as *pendente lite* and future interest @ 24% p.a. and litigation costs. The plaintiffs have contended that they are the owners of the Property and vide an unregistered lease agreement dated January 6, 1999 entered into between the plaintiffs and the defendant, the entire ground floor with basement and mezzanine floor of the Property, measuring approximately 0.02 acres, was let out to the defendant on a monthly tenancy for a rent of approximately Rs. 8,165 per month which was liable to be increased to Rs. 9,144.80 per month, with effect from September 1, 2000. Subsequently, the plaintiffs, vide a registered legal notice dated October 3, 2000 issued to the defendant terminated its tenancy of Property with effect from October 31, 2000 and the defendant was liable to handover the physical vacant possession of the Property to the plaintiffs after lapse of the notice period. However, the defendant failed to do the same and hence is currently the unauthorized occupants of the Property. The defendant has filed its written statement in the matter. Subsequently, the plaintiffs have filed their response to the written statement of the defendant wherein the stand taken in the plaint has been reiterated. The matter is at the stage of evidence and is listed on February 2, 2010 for evidence of the defendant.



For further details of litigation filed by Business Park Promoters Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

### ***Anupam Towers Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited**

##### *Civil Suits*

1. Mr. Ram Saroop has filed a suit (no. 370/2009) for declaration and in the alternative for possession and permanent injunction against the defendants including Anupam Towers Private Limited before the Civil Judge, (Senior Division), Faridabad. It is alleged by the plaintiff that the predecessors of the defendant no. 1- to 17 were the co-sharer to the extent of 1/3<sup>rd</sup> each in the land measuring 4.04 acres located in village Budena Distt Faridabad and after their death, defendants no. 1 to 17 succeeded their interest. There was an alleged oral agreement between the plaintiff and defendants no. 1 to 17, according to which they exchanged their land holdings and mutation to that effect was sanctioned in the favour of defendants no. 1 to 17. However, the land which the plaintiff got in exchange was wrongly not entered in the name of the plaintiff in the column of ownership and on the basis of wrong entries, defendant no. 1 and 2 allegedly sold out 31/587 to defendant no. 18 and defendant no. 18 further sold out the said share i.e. 0.19 acres to defendant no. 19, Anupam Towers Private Limited vide a registered sale deed and the mutation was sanctioned as well. The plaintiff has prayed for a decree of declaration to the effect that he is the owner in possession of the suit land and the revenue records are liable to be corrected and in the alternative, a decree for possession with respect to the suit land and permanent injunction restraining the defendants from alienating the suit land. The matter was last listed on December 10, 2008 when the court was issued a fresh notice to defendant no. 18 and gave time to the plaintiff to file his reply to the application under Order 7 Rule 11, CPC filed by defendant no. 19 for rejection of the suit and adjourned the matter to February 17, 2010.
2. Bata India Limited has filed a suit (no. 17/2006) before the Additional District Judge, Tis Hazari, Delhi, against Anupam Towers Private Limited, Delhi Buildwell Private Limited, Sunglow Overseas Private Limited, Shalimar Town Planners Private Limited, Sunaina Towers Private Limited, GAG Constructions Private Limited, Rainbow Promoters Private Limited, Fragrance Construction Private Limited, Business Park Builders Private Limited, Green Valley Housing and Land Development Private Limited and Super Growth Constructions Private Limited. The plaintiff has prayed for a decree of declaration in its favour as a tenant in occupation of the premise No. 23-A, Najafgarh Road, New Delhi (“**Property 1**”) or in the alternative, for a decree of specific performance of an unregistered lease agreement dated January 6, 1999, for grant of lease of the Property. Further, a decree of permanent injunction has been sought for restraining the defendants from evicting the plaintiff from Property. The plaintiff has contended that it was a tenant in occupation of the property No. 71/1, Najafgarh Road, New Delhi (“**Property 2**”), whose owner was Manjeet Engineering Industries. The tenancy of the Property 2 was extended for a further period of 31 years with effect from September 1, 1985 vide a registered lease agreement dated November 20, 1985 entered into between the plaintiff and Manjeet Engineering Industries. During the subsistence of the said lease agreement, Manjeet Engineering Industries sold Property 2 to defendant nos. 7 to 11 by executing sale deeds on February 1, 1996. It has been further alleged by the plaintiff that the said defendants offered two alternate properties, 52-B, Rama Road, New Delhi and the Property to the plaintiff in lieu of Property 2. An agreement dated November 9, 1998 was entered into between the plaintiff and the defendants stating that a fresh lease deed would be executed in respect of the said properties. It has been further alleged by the plaintiff that it was agreed between the parties that all other terms and conditions of the earlier lease deed dated November 20, 1985 would continue, including the condition that the lease was to continue uninterrupted for a period of 31 years with effect from September 1, 1985. Further, an unregistered lease deed dated January 6, 1999 was executed between the plaintiff and the defendants for grant of lease of the above-mentioned Property and the property on 52-B, Rama Road, New Delhi. Hence, the defendants are bound by the said terms and conditions agreed between the parties. The defendants have filed their written statement in the matter. The plaintiff has filed its response to the written statement wherein the stand taken by it in the plaint has been reiterated. The matter is listed on January 18, 2010 for evidence of the plaintiff.

##### *Notice*

1. Anupam Traders Private Limited and Mr. Brahm Singh have received a legal notice from Mr. Devraj Singh, through his attorney alleging that Mr. Devraj entered into an agreement to sell dated January 2, 2004 with Mr. Brahm Singh for land ad measuring approximately 0.48 acres situated in the revenue estate of village Budena, Faridabad ( “**Land**”), for a consideration of approximately Rs. 0.24 million. It was decided that the sale deed was to be entered in respect of the said Land on March 18, 2004 but Mr. Brahm Singh allegedly failed to execute a sale deed. Subsequently, it was learnt by Mr. Devraj that Mr. Brahm Singh entered into a sale deed with Anupam Traders Private Limited and has served this notice for cancellation of the said sale deed executed in favour of Anupam Traders Private Limited and execute a sale deed in favour of Mr. Brahm Singh after receiving the balance sale consideration.

For further details of litigation filed against Anupam Towers Private Limited, see the section “*IV. Outstanding Litigation involving our Subsidiaries - A. Outstanding Litigation and Material Developments/Proceedings filed against Countrywide Promoters Private Limited*”

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Anupam Towers Private Limited**

##### *Civil Suit*

1. Anupam Towers Private Limited, Delhi Buildwell Private Limited, Sunglow Overseas Private Limited, Shalimar Town Planners Private Limited, Sunaina Towers Private Limited and GAG Constructions Private Limited have filed a suit (no. 65/2000) against Bata India Limited before the Additional District Judge, Tis Hazari, Delhi, praying for a decree of possession against the defendant in respect of property bearing No. 23-A, Najafgarh Road, New Delhi ( “**Property**”) and for recovery of approximately Rs. 0.04 million and further for a decree of damages/ mesne profit @ Rs. 0.20 million with effect from November 1, 2000 till the actual delivery of physical vacant possession of the Property as well as *pendente lite* and future interest @ 24% p.a. and litigation costs. The plaintiffs have contended that they are the owners of the Property and vide an unregistered lease agreement dated January 6, 1999 entered into between the plaintiffs and the defendant, half portion of the second floor of the Property ad measuring approximately 0.09 acres was let out to the defendant on a monthly tenancy at a rent of Rs. 6,000 per month, which was liable to be increased to Rs. 6,720 per month, with effect from September 1, 2000. During currency of the said tenancy, plaintiff nos. 1 to 4 vide an agreement to sell, agreed to sell the entire Property to plaintiff nos. 5 and 6 and directed the defendant to attorn the said plaintiff nos. 5 and 6 as their landlord and to pay rent to them from April 1, 2000. The defendant, however vide its letter dated June 15, 2000 allegedly denied payment of rent to the said plaintiffs and did not pay rent in respect of the Property from April 1, 2000. The plaintiffs vide a registered legal notice dated October 3, 2000 issued to the defendant terminated the tenancy of the defendant in respect of the Property with effect from October 31, 2000 and the defendant was liable to handover the physical vacant possession of the Property to the plaintiffs after lapse of the notice period. But the defendant failed to do the same and hence it is the unauthorized occupants of the Property. The defendant has filed its written statement in the matter. The plaintiffs have filed their response to the written statement wherein the stand taken in the plaint has been reiterated. The matter is at the stage of evidence and is listed on May 7, 2010 for evidence of the plaintiffs.

For further details of litigation filed by Anupam Towers Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

#### ***KA Promoters & Developers Private Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against KA Promoters & Developers Private Limited**

For details in relation to litigation filed against KA Promoters & Developers Private Limited, see the section “*VI. Outstanding Litigation involving our Group Companies - A. Outstanding Litigation and Material Developments/Proceedings filed against ISG Estates Private Limited*”

##### **B. Outstanding Litigation and Material Developments/Proceedings filed by KA Promoters & Developers Private Limited**

For details in relation to litigation filed by KA Promoters & Developers Private Limited, see the sections “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by ISG Estates Private Limited” and “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

### ***Sunglow Overseas Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Sunglow Overseas Private Limited**

For details in relation to litigation filed against Sunglow Overseas Private Limited, see the sections “II. Outstanding Litigation involving our Company - B. Outstanding Litigation and Material Developments/Proceedings filed against our Company”, “VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against ISG Estates Private Limited” and “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited”.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Sunglow Overseas Private Limited**

##### *Tax Matter*

1. Sunglow Overseas Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050108) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 26, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed payment made in cash Section 40A(3) of the IT Act for acquisition of land on behalf of other companies, treating inter group company advances for purchase of property/land as deemed dividend and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 1.53 million. No date of hearing as been fixed as of date.

For further details in relation to litigation filed by Sunglow Overseas Private Limited, see the sections “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by ISG Estates Private Limited” and “V. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Anupam Towers Private Limited”.

### ***Glitz Builders and Promoters Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Glitz Builders and Promoters Private Limited**

For details in relation to litigation filed against Glitz Builders and Promoters Private Limited, see the section “IV. Outstanding Litigation involving our Subsidiaries – A. Outstanding Litigation and Material Developments/Proceedings filed against Countywide Promoters Private Limited”

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Glitz Builders and Promoters Private Limited**

##### *Civil Suits*

1. Glitz Builders & Promoters Private Limited and Virtual Builders Private Limited have filed a suit (no. 1379/2009) before the civil judge (senior division), Faridabad against Shyami and others. The plaintiffs are the colonizers and builders of the suit land situated at Village Fajjupur, Majra Neemka, Tehsil Ballabgarh and District Faridabad and there was a transfer deed dated October 16, 2007 executed amongst the plaintiffs and others. However, defendants illegally interfered with the possession and development work of the plaintiff companies claiming that they were holding a pattanama dated March 4, 1987 in respect of the suit land. The plaintiffs have sought declaration and injunction to the effect that the

defendants be restrained from interfering the peaceful possession and enjoyment of the suit land and further declaring that the pattanama and the lease executed in favour of the defendants by the erstwhile owner as illegal and void on the ground that the said lease deed was never acted upon by the defendants and they never took over the possession of suit property from its erstwhile owner. The matter is pending and the next date of hearing is January 28, 2010.

#### *Tax Matter*

1. Glitz Builders and Promoters Private Limited has filed a first appeal dated January 27, 2009 (receipt no. AE 050112) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed the payment made in cash by the appellant under Section 40A(3) of the IT Act, for acquisition of land on behalf of other companies and addition of part of cost of land incurred on behalf of other group companies and disallowing certain additional payments over and above the sale consideration mentioned in the sale deeds. The quantum of total amount in dispute on account of the above issues is approximately Rs. 1.77 million. No date of hearing as been fixed as of date.

For further details of litigation filed by Glitz Builders and Promoters Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

#### ***Delhi Buildwell Private Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against Delhi Buildwell Private Limited**

#### *Notices*

1. Two legal notices, one dated May 23, 2009, have been served by Kanwar Enterprises Private Limited, through its attorney, to Delhi Buildwell Private Limited alleging that it failed to issue the Works Contract Tax certificate in accordance with rules and regulations of the Sales Tax Department of Haryana. Consequently, the Sales Tax authority imposed a heavy penalty on Kanwar Enterprises Private Limited. It has been alleged in the said notice that Delhi Buildwell Private Limited will be liable to pay such penalty. Delhi Buildwell Private Limited has replied to the said notices on June 2, 2009 and August 31, 2009.

#### *Environmental Matter*

1. Haryana State Pollution Control Board has filed a complaint (no. 27/2009) before the Presiding Officer, Special Environment Court, Faridabad against Delhi Buildwell Private Limited and others for violation of Section 15 of the Environment Protection Act, 1986 in respect of project ‘Park Centra’, Cyber Park, Sector 30, Gurgaon. The complainant has alleged that the accused started construction at the said project site without obtaining any prior environmental clearance. On October 8, 2009, on account of non-appearance of the accused, the court issued non-bailable warrants against the accused. The next date of hearing is February 17, 2010.

For further details of litigation filed against Delhi Buildwell Private Limited, see the section “V. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited”.

##### **B. Outstanding Litigation and Material Developments/Proceedings filed by Delhi Buildwell Private Limited**

#### *Criminal Matter*

1. Delhi Buildwell Private Limited has filed a criminal miscellaneous petition (33293/2009) under Section 482 of the Cr.P.C. before the High Court of Punjab & Haryana for quashing the criminal complaint (No. 27 of 2009) pending trial before the Presiding Officer, Special Environment Court, Faridabad. The petitioner has contended that they obtained a deemed environmental clearance, as described under the

notification dated September 14, 2006 issued by the Ministry of Environment and Forests, pursuant to the submission of the Final 'Environmental Impact Assessment Report' on July 30, 2007 and that the said complaint was malicious. The matter has been listed for arguments on January 15, 2010.

*Tax Matter*

1. Delhi Buildwell Private Limited has filed a first appeal dated January 28, 2009 (receipt no. AE 050132) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed certain expenses on the ground that there was no nexus between the expenses and revenue earned. The quantum of total amount in dispute is approximately Rs. 0.67 million. No date of hearing has been fixed as of date.

For further details of litigation filed by Delhi Buildwell Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Anupam Towers Private Limited*".

***IAG Promoters and Developers Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against IAG Promoters and Developers Private Limited**

*Tax Matter*

1. The Income Tax Department has filed an appeal (no. 3556/DEL-2009) against IAG Promoters and Developers Private Limited before the Income Tax Appellate Tribunal, New Delhi. The issue under dispute is the levying of tax on consideration calculated on the basis of rent capitalization method as against original sale consideration received in respect of a sale, which was allowed in favour of us by Commissioner of Income Tax (Appeals) vide order dated May 5, 2009 for the assessment year 2005-2006. The amount involved under the matter is 85.99 million. The appeal is pending and the next date of hearing is January 11, 2010.

For further details in relation to litigation filed against IAG Promoters and Developers Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Overseas Private Limited*".

**B. Outstanding Litigation and Material Developments/Proceedings filed by IAG Promoters and Developers Private Limited**

*Tax Matters*

1. IAG Promoters and Developers Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050107) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed the payment made in cash by the appellant under Section 40A(3) of the IT Act for acquisition of land on behalf of other companies, treating inter group company advances for purchase of property/land as deemed dividend and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 4.98 million. The date of hearing fixed is December 22, 2009.
2. IAG Promoters and Developers Private Limited has filed an appeal (no. 3168/DEL-2009) before the Income Tax Tribunal, New Delhi against the confirmation of addition of Rs. 0.173 million made by the Commissioner of Income Tax (Appeals) for the assessment year 2005-06 on account of treating the inter group advances given for the purchase of property as deemed dividend. The date of hearing fixed for the said appeal is December 30, 2009.

For further details in relation to litigation filed by IAG Promoters and Developers Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*".

### ***GAG Construction Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against GAG Construction Private Limited**

##### *Tax Matter*

1. GAG Construction Private Limited has received intimation dated September 10, 2009 in respect of the assessment year 2008-2009 under Section 143(1) of the IT Act in which demand of approximately Rs. 0.01 million is raised on account of less credit allowed against the TDS deducted & deposited of Rs. 0.03 million and consequently excess interest charged under Section 234-B and 234-C of approximately Rs. 0.002 million. GAG Construction Private Limited has filed an application under Section 154 of the IT Act on October 7, 2009 for rectification of mistake of less credit allowed against TDS deducted and deposited and excess interest charged under Section 234-B and 234-C. The said application is pending for disposal.

For further details of litigation filed against GAG Construction Private Limited, see the sections “V. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited*”.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by GAG Construction Private Limited**

##### *Tax Matter*

1. GAG Construction Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050109) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-07. The impugned order had disallowed payment made in cash by the appellant under Section 40A(3) of the IT Act for acquisition of land on behalf of other companies and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 1.25 million. No date of hearing as been fixed as of date.

For further details of litigation filed by GAG Constructions Private Limited, see the sections “VI. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Anupam Towers Private Limited*” and “VI. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

### ***Westland Developers Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Westland Developers Private Limited**

##### *Notices*

1. Westland Developers Private Limited has received a legal notice dated March 27, 2006 from Ms. Kaushalaya Devi through her attorney alleging that Westland Developers Private Limited and one Mr. Chaman Lal, being a power of attorney holder of Ms. Kaushalaya Devi had fraudulently executed a sale deed in relation to a land parcel, despite Ms. Kaushalaya Devi cancelling the power of attorney in favour of Mr. Chaman Lal. Westland Developers Private Limited has been asked to respond to the legal notice, failing which Ms. Kaushalaya Devi has stated that she shall institute legal proceedings. No reply has been given to this notice as of date.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Westland Developers Private Limited**

##### *Tax Matter*

1. Westland Developers Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050111) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-2007. The impugned order had disallowed payment made in cash by the appellant under Section 40A(3) of the IT Act for acquisition of land on behalf of other companies and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 0.70 million. No date of hearing has been fixed as of date.

For further details of litigation filed by Westland Developers Private Limited, see the section “V. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

#### ***Super Growth Constructions Private Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against Super Growth Constructions Private Limited**

For details of litigation filed against Super Growth Constructions Private Limited, see the sections “VI. *Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited*” and “VI. *Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited*”.

##### **B. Outstanding Litigation and Material Developments/Proceedings filed by Super Growth Constructions Private Limited**

#### ***Tax Matters***

1. Super Growth Constructions Private Limited has filed a first appeal January 27, 2009 (receipt no. AE 050110) before the Commissioner of Income Tax (Appeals) against the assessment order of the Assessing Officer dated December 31, 2008 passed under Section 143(3) of the IT Act for the assessment year 2006-2007. The impugned order had disallowed payment made in cash by the appellant under Section 40A(3) of the IT Act for acquisition of land on behalf of other companies and addition of part of cost of land incurred on behalf of other group companies. The quantum of total amount in dispute on account of the above issues is approximately Rs. 3.60 million. No date of hearing as been fixed as of date.
2. Super Growth Constructions Private Limited had filed an appeal (no. 3606/DEL-2009) before Income Tax Tribunal, New Delhi against the confirmation of disallowances and additions of approximately Rs. 0.32 million made by the Commissioner of Income Tax (Appeals) for the assessment year 2003-2004 on the issue of sale consideration, rent received, security deposit, maintenance charges etc. The amount involved is Rs. 31.90 million. The next date of hearing has not been fixed as on date.

For further details of litigation filed by Super Growth Constructions Private Limited, see the section “VI. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*”.

#### ***Anjali Promoters and Developers Limited***

##### **A. Outstanding Litigation and Material Developments/Proceedings filed against Anjali Promoters and Developers Limited**

For details in relation to litigation filed against Anjali Promoters and Developers Limited, see the section “VI. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed against ISG Overseas Private Limited*”

##### **B. Outstanding Litigation and Material Developments/Proceedings filed by Anjali Promoters and Developers Limited**

Nil

### ***Sunaina Towers Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Sunaina Towers Private Limited**

1. Mr. Devender Chaudhary has filed a suit (no. 821/2008) for specific performance against Dhanvir and Sunaina Towers Private Limited in the court of the Civil Judge (Senior Division), Faridabad. It is alleged by the plaintiff that defendant no. 1 was the owner of the suit land ad measuring 3.74 acres located in village Kheri Kalan, Faridabad ( “**Land**”) and vide agreement dated November 11, 2004 agreed to sell the Land to the plaintiff for a consideration of approximately Rs. 2.25 million and Rs. 0.50 million as earnest money. The time for execution of sale deed was fixed as May 11, 2006 and the remaining sale price was agreed to be paid at the time of registration of the sale deed. The plaintiff allegedly further paid a sum of Rs. 0.40 million to the defendant no. 1 on January 20, 2005 and offered to pay balance sale price but defendant no. 1 postponed the same on one pretext or another. On the date fixed for the execution of the sale deed, the plaintiff visited the office of Sub-Registrar, Faridabad with the balance sale consideration but defendant no.1 failed to turn up. On inquiry it came to notice that defendant no.1 has already sold the suit land to the defendant no.2 on December 5, 2006 despite having an agreement with the plaintiff. The plaintiff is seeking a decree of possession by way of specific performance and also permanent injunction restraining the defendants from alienating the Land. The defendant no.1 still failed to appear and was proceeded against ex-parte. Defendant no. 2 has filed its written statement and vide order dated September 3, 2008 and the plaintiff’s stay application was dismissed by the court. Further, the plaintiff’s appeal against the said order was also dismissed by the court. On the last date of hearing issues were framed by the court and matter now stands adjourned to February 17, 2010 for the plaintiff evidence.

#### ***Tax Matter***

1. Sunaina Towers Private Limited has received an intimation dated September 10, 2009 in respect of the assessment year 2008-2009 under Section 143(1) of the IT Act in which demand of approximately Rs. 0.01 million is raised on account of less credit allowed against the TDS deducted and deposited of approximately Rs. 0.03 million and consequently excess interest charged under Sections 234-B and 234-C of Rs. 0.002 million. Sunaina Towers Private Limited has filed an application under Section 154 of the IT Act on October 7, 2009 for rectification of mistake of less credit allowed against TDS deducted and deposited and excess interest charged under Sections 234-B and 234-C. The said application is pending for disposal.

For further details of litigation filed against Sunaina Towers Private Limited, see the section “VI. *Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited*”.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Sunaina Towers Private Limited**

For details of litigation filed by Sunaina Towers Private Limited, see the section “V. *Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Anupam Towers Private Limited*”.

### ***Fragrance Constructions Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Fragrance Constructions Private Limited**

#### ***Civil Suits***

1. Next Step Innovation Private Limited has filed four suits for specific performance, declaration and permanent injunction (nos. 132/2008, 133/2008, 135/2008 and 136/2008) against Fragrance Constructions Private Limited (“**Defendant No. 3**”) and others before the Civil Judge (Senior Division), Faridabad. The contention of the plaintiff, which is the same in each of the four suits, is that defendant no. 1 entered into an agreement to sell land, ad measuring an aggregate of approximately 3.31 acres, located in Prahladpur, Faridabad ( “**Land**”), with the plaintiff and the plaintiff paid part payment to



defendant. Thereafter, the plaintiff tried on many occasions to contact the defendant no. 1 and get the sale deed executed in its favour after paying balance sale consideration but the defendant no. 1 kept on delaying on one pretext or the other. The defendant no. 1 tried to sell the Land to defendant no. 2, however the deal could not go through due to the intervention of the plaintiff. The plaintiff subsequently learnt that defendant no. 1 had already sold the Land in favour of defendant No. 3, in violation and existence of agreement with the plaintiff. The plaintiff is seeking a decree of specific performance of the agreements to sell, cancellation of receipt in favour of defendant no. 2 and sale deed in favour of defendant no. 3, in the alternative, for the refund of earnest money along with interest and prohibitory injunction restraining the defendants from selling, transferring alienating and encumbering any part of the Land. Vide its order dated November 8, 2008, in all the four suits, the court allowed the plaintiff's application for stay and defendants were restrained from alienating the suit property to anyone else till disposal of the present suit. Subsequently, however, in response to an appeal filed by Fragrance Constructions Private Limited, the Additional District Judge, Faridabad vide its order dated June 11, 2009 set aside the injunction order dated November 8, 2008 passed by the Civil Judge. The original four suits now stand adjourned to May 3, 2010 for plaintiff's evidence.

For further details of litigation filed against Fragrance Constructions Private Limited, see the sections "*VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited*" and "*VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited*".

**B. Outstanding Litigation and Material Developments/Proceedings filed by Fragrance Constructions Private Limited**

For details of litigation filed by Fragrance Constructions Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited*".

***Green Park Estate Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Green Park Estate Private Limited**

1. Mr. Ram Charan has filed a suit for recovery (no. 907/2007) of Rs. 1.25 million against Green Park Estate Private Limited and others in the court of the Civil Judge (Senior Division), Faridabad. It is alleged by the plaintiff that he along with his brother and mother had sold land in Village Kheri Kalan to Green Park Estate Private Limited and Green Park Estate Private Limited issued a cheque of Rs. one million towards the sale consideration in favour of the plaintiff. However, the said cheque was neither cleared nor returned by the plaintiff's bank. Green Park Estate Private Limited did not issue any fresh cheque to the plaintiff. The plaintiff is seeking a decree of Rs. 1.25 million along with interest @ 12% p.a. The matter is adjourned to March 31, 2010 for plaintiff evidence.

For further details of litigation filed against Green Park Estate Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited*".

**B. Outstanding Litigation and Material Developments/Proceedings filed by Green Park Estate Private Limited**

For details of litigation filed by Green Park Estates Private Limited, see the section "*VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Promoters Private Limited*".

***Mortimer Infotech Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Mortimer Infotech Private Limited**

*Notices*

1. Mortimer Infotech Private Limited has received a legal notice dated September 17, 2008 from Tata Communications, through its advocate, for recovery of an amount of approximately Rs. 0.85 million along with interest @ 18% p.a. against the 'lease line' services provided by Tata Communications to Mortimer Infotech Private Limited. Mortimer Infotech Private Limited has filed its reply dated June 20, 2009 to the said notice.
2. The Assessing Officer, IT department has issued a notice under Section 143(2) of the IT Act on Mortimer Infotech Private Limited, demanding the presence of a duly authorised representative of Mortimer Infotech Private Limited to make a personal appearance in the office of the Assessing Officer on August 25, 2009 to supply certain information/ documents in connection with the returns filed by Mortimer Infotech Private Limited on October 13, 2008 in respect of the assessment year 2008-2009.

**B. Outstanding Litigation and Material Developments/Proceedings filed against Mortimer Infotech Private Limited**

Nil

***Business Park Builders Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Builders Private Limited**

*Civil Suit*

1. Mr. Harbhajan has filed a suit (no. 784/2009) for declaration and permanent injunction against Mr. Jasram and others, including Business Park Builders Private Limited in the court of Mr. Sunil Kumar, Civil Judge, Faridabad. The plaintiff has alleged that he along defendant no. 1 to 3 were the owners in possession of agricultural land ad measuring approximately 15.18 acres and after partition, the said defendants became the owners of land measuring they became owner of only 11.38 acres. The said defendants, subsequently, due to some irregularities in the revenue records, were allegedly trying to sell more than their share, over which they have no rights, title or interest. Hence, the suit has been filed to get the entries in stay application corrected as well as restraining the defendants no. 1 to 3 from alienating the land in excess of their share. The application under Order 39 Rule 1 and 2, CPC has been disposed off vide order of the court dated July 23, 2007 whereby defendant no. 1 to 3 were restrained from alienating the land more than their share. Business Park Builders Private Limited has filed an application under Order 7 Rule 11, CPC for rejection of the plaint being barred by law. The matter is pending and the next date of hearing is January 25, 2010.

For further details of litigation filed against Business Park Builders Private Limited, see the sections “VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Business Park Promoters Private Limited” and “VI. Outstanding Litigation involving our Group Companies – A. Outstanding Litigation and Material Developments/Proceedings filed against Anupam Towers Private Limited”.

**B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Builders Private Limited**

For details in relation to litigation filed by Business Park Builders Private Limited, see the section “V. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Pragya Products Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Pragya Products Private Limited**

*Civil Suit*

1. Annapurna Infrastructures Private Limited and other have filed a suit (no. 493/2009) against Indiabulls Retail Services Private Limited and Pragma Products Private Limited before the High Court of Delhi. The plaintiffs have claimed payment of arrears of rent amounting to approximately Rs. 50.14 million of property admeasuring approximately 1.54 acres in commercial complex 'Shop in Park' at Community Centre, Block-B, Shalimar Bagh, New Delhi from April 1, 2009 onwards. The next date of hearing in the matter is January 21, 2010 before the High Court for the framing of issues and for the disposal of applications pending in the matter.

#### Notices

1. Pragma Products Private Limited has received eight termination notices from various tenants claiming, *inter alia*, refundable security deposits prior to handing over of premises, amounting to approximately Rs. 19,727,060. A counter claim has been filed amounting to Rs. 23,679,395.

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Pragma Products Private Limited**

#### *Civil Suits*

1. Pragma Products Private Limited has filed a suit in the court of the District and Session Judge, Delhi against PJI Clothing (India) Private Limited for possession, recovery of arrears of rent, maintenance charges and damages / mense profit in respect of shop No. F-102 situated in mall shop-in-park (North) at plot no. 2, Block – B, Community Centre, Shalimar Bagh, Delhi ("**Property**"). A lease deed with respect to the Property was executed between Pragma Products Private Limited and PJI Clothing (India) Private Limited on June 10, 2006 and subsequently the possession of the Property was also given to PJI Clothing (India) Private Limited. Subsequently, PJI Clothing (India) Private Limited started the fit-outs of the premises; however they started defaulting in payment of rent, common area maintenance and electricity charges. Thereafter, Pragma Products Private Limited, under Section 106(1) of the Transfer of Property Act, 1882, issued a notice dated July 27, 2009 to PJI Clothing (India) Private Limited, terminating its tenancy over the Property and also demanded the arrears of rent from the date of commencement of the tenancy, along with interest @ 18% per annum. The next date of hearing is January 21, 2010 for filing of written statements.
2. Pragma Products Private Limited has filed an arbitration petition (no. 290/2009) under Section 11 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi against Penchant Food India Private Limited and others for the appointment of an arbitrator. The subject matter of the arbitration is the dispute between the parties over property admeasuring approximately 0.47 acres situated on the third floor, Shop-in-Park (North) Mall, B-2, Community Centre, Shalimar Bagh, Delhi ("**Property**"). A leased deed dated October 31, 2006 and a supplementary lease deed dated February 13, 2008 were executed in respect of the Property by Pragma Products Private Limited with Milestone Food Courts Private Limited, a group company of Penchant Food India Private Limited. Subsequently, Milestone Food Courts Private Limited made recurring defaults in payment of rent, common area maintenance charges and electricity charges. The arrears cumulatively amounted to approximately Rs. six million which were settled by waiving an amount of approximately 1.88 million, through negotiations between our Company and the parent company Penchant Food India Private Limited. For the balance of approximately Rs. 4.11 million, Penchant Food India Private Limited issued two post dated cheques of an aggregate amount of approximately Rs. 1.40 million to our Company. Subsequently, pursuant to the above mentioned supplementary lease agreement Milestone Food Courts Private Limited surrendered possession of the Property and thereafter a fresh lease deed ("**New Lease Deed**") in respect of the same Property, with a reduced acreage of approximately 0.21 acres, was entered into with Penchant Food India Private Limited on November 15, 2008 and Penchant Food India Private Limited again issued two cheques of an aggregate amount of approximately Rs. 1.27 million to our Company and along with an undertaking to pay the balance amount of approximately Rs. 2.71 million at a later stage. When all above mentioned cheques were presented by the petitioner to its banker they were allegedly returned un-paid on the ground of either 'insufficient funds' or 'payment stopped'. The petitioner, in terms of clause 27 of the New Lease Deed issued a notice to Penchant Food India Private Limited for appointment of an arbitrator with mutual consent, but in absence of any reply/ response from Penchant Food India Private Limited, the petitioner vide its letter dated May 13, 2009 appointed a sole arbitrator to resolve the dispute. The court vide its order dated August 13, 2009 has again issued notice to the

respondent in IA No 9542 of 2009 (for exemption from filing of certified copies of the orders) in the same matter. The next date of hearing in the matter is February 1, 2010 for notice to the respondents.

3. Pragma Products Private Limited has filed four criminal complaint cases (nos. 338/2009, 451/2009, 497/2009 and 505/2009) under Section 138 read with Section 141 of the Negotiable Instrument Act, 1881 before Chief Metropolitan Magistrate, Delhi against Penchant Food India Private Limited. Pragma Products Private Limited has alleged that Penchant Food India Private Limited issued four cheques in its favour in order to settle its due liability on account of default in rent, 'CAM' charges and electricity charges in respect of property admeasuring approximately 0.47 acres, situated on the third floor, Shop-in-Park (North) Mall, B-2, Community Centre, Shalimar Bagh, Delhi. Allegedly, cheque no. 506833 of an amount of Rs. 0.70 million dated February 20, 2009 and cheque no. 506834 of an amount of approximately Rs. 0.70 million dated February 28, 2008 were issued by the accused as part payment of outstanding dues. Subsequently, as further part payment, two more cheques bearing nos. 50632 and 506831, dated January 20, 2009 and December 20, 2008, respectively for an aggregate amount of approximately Rs. 1.27 million were issued by Penchant Food India Private Limited. When the said four cheques were presented to our banker they were returned up paid on the ground of either 'insufficient funds' or 'payment stopped'. Summoning orders have been passed against the accused in all the four matters. Against one of the summoning orders, a criminal miscellaneous petition (2227/2009) has been filed under section 482 of the Cr.P.C. seeking quashing of such order. The next date of hearing is March 11, 2010.

#### *Notices*

1. Pragma Products Private Limited has served a legal notice dated June 3, 2009 on Indiabulls Retail Services Limited. Pragma Products Private Limited executed a lease deed dated November 23, 2005 (**"Lease Deed"**) with Piramyd Retail Limited in respect of leasehold rights in plot no. 2B - Block, Community Centre, Shalimar Bagh, Delhi ad measuring approximately 1.55 acres (**"Property"**). Subsequently, as per the Delhi Development Authority policy the leasehold rights of the entire Property were converted into freehold and thereafter, in two equal portions each, the Property was sold to Annapurna Infrastructure Private Limited and Paliwal Overseas Private Limited. Piramyd Retail Limited was subsequently taken over by Indiabulls Retail Services Limited and the consequent attornment was duly acknowledged between all the parties. According to the Lease Deed, Pragma Products Private Limited was the 'Maintenance Agency' for providing the 'common area maintenance' of the entire Property. After the month of October 2007, the lessee allegedly started defaulting in payment of the common area maintenance charges and electricity charges. Thus, Pragma Products Private Limited, has served this notice for recovery of approximately Rs. 4.37 million as arrears of common area maintenance charges and electricity charges till August 7, 2009. Further, Pragma Products Private Limited has demanded that the lessee along with the owners, i.e. Annapurna Infrastructure Private Limited and Paliwal Overseas Private Limited to pay a sum of approximately Rs. 13.57 million as arrears of common area maintenance charges and electricity charges in respect of the Property. No reply to this notice has been received from any party yet.
2. Pragma Products Private Limited has served a legal notice dated May 13, 2009 under the Arbitration and Conciliation Act, 1996, on Milestone Food Courts Private Limited and two of its directors. Pragma Products Private Limited entered in an agreement to lease dated October 31, 2006 (**"Agreement to Lease"**) with Milestone Food Courts Private Limited in respect of leasehold rights in property ad measuring approximately 0.47 acres, situated at Third Floor, Shop-in-Park (North) Mall, B-2, Community Centre, Shalimar Bagh, Delhi (**"Property"**). Subsequently, a dispute arose between the parties over the payment of common area maintenance and electricity charges in respect of the Property and in terms of Clause 27 of the Agreement to Lease, vide a notice dated April 11, 2009, Pragma Products Private Limited invoked the arbitration provision. This notice was duly replied to by Milestone Food Courts Private Limited vide its reply letter dated April 24, 2009, wherein Milestone Food Courts Private Limited refused to acknowledge the dispute. Thus, Pragma Products Private Limited has served this notice and has also appointed a sole arbitrator to resolve the dispute amicably. No reply to this notice has been received yet.
3. Pragma Products Private Limited has served a legal notice dated February 4, 2009 on Milestone Food Courts Private Limited and its two directors for recovery of approximately Rs. 2.71 million. Pragma Products Private Limited was the highest bidder of the leasehold rights in respect of the property situated at Plot No. 2 B - Block, Community Centre, Shalimar Bagh, Delhi (the **"Property"**). Pragma

Products Private Limited constructed a commercial building over the said Property and subsequently, as per the Delhi Development Authority policy, the leasehold rights of the entire Property were converted into freehold. Thereafter, a premises ad measuring approximately 0.47 acres on the third floor of the Property was leased out to Milestone Food Courts Private Limited but due to its repeated default in payment of common area maintenance and electricity charges, Pragma Products Private Limited has served this notice. No reply to this notice has been received yet.

***Vasundhara Promoters Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Vasundhara Promoters Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Vasundhara Promoters Private Limited**

For details of litigation filed by Vasundhara Promoters Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Green Valley Towers Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Green Valley Towers Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Green Valley Towers Private Limited**

For details in relation to litigation filed by Green Valley Towers Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Promoters Private Limited”.

***USG Buildwell Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against USG Buildwell Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by USG Buildwell Private Limited**

For details of litigation filed by USG Buildwell Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Gitanjali Promoters Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Gitanjali Promoters Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Gitanjali Promoters Private Limited**

For details of litigation filed by Gitanjali Promoters Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Virtual Builders Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Virtual Builders Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Virtual Builders Private Limited**

For details of litigation filed by Virtual Builders Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Virtual Builders Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Virtual Builders Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Virtual Builders Private Limited**

For details of litigation filed by Virtual Builders Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***Futuristic Buildtech Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against Futuristic Buildtech Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by Futuristic Buildtech Private Limited**

For details of litigation filed by Futuristic Buildtech Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

***BPTP Resorts Private Limited***

**A. Outstanding Litigation and Material Developments/Proceedings filed against BPTP Resorts Private Limited**

Nil

**B. Outstanding Litigation and Material Developments/Proceedings filed by BPTP Resorts Private Limited**

For details of litigation filed by BPTP Resorts Private Limited, see the section “VI. Outstanding Litigation involving our Group Companies – B. Outstanding Litigation and Material Developments/Proceedings filed by Business Park Developers Private Limited”.

### ***Jasmine Buildtech Private Limited***

#### **A. Outstanding Litigation and Material Developments/Proceedings filed against Jasmine Buildtech Private Limited**

Nil

#### **B. Outstanding Litigation and Material Developments/Proceedings filed by Jasmine Buildtech Private Limited**

#### ***Land Acquisition Cases***

1. Jasmine Buildtech Private Limited has filed 20 references under Sections 18 and 30 of the LA Act for adjudication against various landowners of village Badoli, Faridabad before the court of the Land Acquisition Collector/District Revenue Officer, Faridabad. It has been alleged that the respondents entered into an agreement to sell with Countrywide Promoters Private Limited in respect of their land measuring approximately 12.33 acres situated in the revenue estate of village Badoli, Faridabad (“Land”) and also received advance/ part sale consideration from Jasmine Buildtech Private Limited. However, subsequently, Jasmine Buildtech Private Limited found out that the Land was notified under Sections 4, 6 and 9 of the LA Act vide notification No: LAC/F-2006/NTLA/252 dated May 1, 2006 and finally acquired by the State of Haryana vide award No. 1 announced on April 24, 2009. Hence, these references have been filed by Jasmine Buildtech Private Limited for compensation and restraining the respondents from obtaining any compensation from the Land Acquisition Collector/ District Revenue Officer, Faridabad against the award dated April 24, 2009. The said references are currently pending and waiting for marking/referring the matter to the District Judge, Faridabad.

#### **Outstanding Litigations and Material Developments/Proceedings in relation to consumer matters and notices received**

##### **A. Consumer matters**

39 consumer complaints have been filed against our Company, our Promoter and our Subsidiaries, Countrywide Promoters Private Limited and Business Park Maintenance Services Private Limited, before the district consumer forums in New Delhi, Faridabad and Gurgaon and two consumer complaints have been filed before the state commission at New Delhi. The allegations under the said consumer complaints, include, *inter alia*, illegal cancellation of the complainants’ memberships for flats for which payments have already been made, non-allotment of plots/ flats/ villas duly paid for, changing the plot/ flat/ villa location and size without prior intimation and with mala fide intention, excessive and unjust terms of plot/ flat buyer agreements, not providing the requisite documentation in relation to the allotted plots/ flats/ villas and non delivery of possession of flats/ plots/ villas within the agreed time period. The reliefs claimed for under the said consumer disputes include, *inter alia*, allotment and possession of plots/ flats/ villas, execution of conveyance deeds, refund of booking amount with interest, compensation for delayed allotment and harassment, cancellation of letters changing the location of plots/ flats/ villas originally allotted, costs of litigation. The approximate claimed amount under the said consumer disputes, excluding interest, is as follows: Rs. 14.57 million as refund amount, Rs. 14.42 million towards damages and compensation and Rs. 0.36 towards litigation expenses. All the matters are currently pending.

Our Company has filed an appeal (no. 9/172/2009) before the State Commission, New Delhi challenging the order dated November 17, 2008 passed by the District Consumer Forum, New Delhi in consumer complaint no. 1143/2007 regarding allotment of a flat to Mr. Kamal Sachdeva at the original sale price. The District Consumer Forum vide its impugned order dated November 17, 2008 had directed our Company to either allot the flat at the original sale price, or allot a three bedroom flat at an enhanced price at prevailing rates or refund the money deposited by him with interest @ 9% p.a. The appeal of our Company has been admitted and the execution petition filed by the complainant before the District Consumer Forum, New Delhi has been stayed. The matter is now listed on January 19, 2010 for the final hearing.

##### **B. Notices**

Our Company, our Promoter, our Subsidiaries and/ or our Group Companies received 57 legal notices on behalf of various individuals alleging, *inter alia*, that on the inducement of our Company, they booked certain flats/

plots in housing projects of our Company and also deposited a certain percentage of the total sale consideration as advance/ registration amount in respect of the said flats. Further, it is alleged *inter alia* that our Company either did not acquire any land towards the said housing projects, did not construct any superstructures, did not execute necessary documentation in favour of the complainants, allotted a plot in an area/ building other than the agreed premises, issued a cancellation letter for non-allotment of the plot/flat without assigning any reason thereof, has been raising further illegal demands from the complainants with respect to the enhanced external development charges or otherwise and are issuing threats to the complainants. The complainants have, under the said notices, demanded that either the money paid by them till date be refunded along with interest, damages and notice fee or reasons be provided for the delay in construction and vacant and peaceful possession of the flats/ plots be handed over. In the alternative, the individuals may initiate appropriate criminal and/or civil proceedings. The total amount in dispute under the said notices is approximately Rs. 23.49 million.

Ms. Roshi Goel has sent a letter dated August 23, 2009 to Mr. Kabul Chawla stating that she had made a booking for a villa paying application money. A further sum was paid pursuant to the allotment being made in November, 2006. Ms. Goel has stated that a 'Villa Buyer Agreement' was required to be sent to her by our Company which was sent after six months. Consequently, such agreement was resented on various occasions stating that it would not be executed unless Ms. Goel signed an undertaking and an affidavit, which she then signed. Further, Ms. Goel alleges that she was then required to sign a new application form for payment of installment of 'foundation work', in a form which materially altered the terms and conditions of the previous application. As a result, Ms. Goel sought clarifications from our Company in relation to the cancellation of the villa allotment, clarity as to the present construction on the site on which the said villa was allotted and the status of the project under which the villa is now allotted to her. She has demanded that the blank and undated 'Villa Buyer Agreements' signed by her, the undertaking and the affidavit be returned and the allotment amount of Rs. 1,658,925 with interest @ 18% p.a be refunded. Ms. Goel sent our Company another letter on October 7, 2009 as a reminder. Our Company responded to the notice vide letter dated October 27, 2009 offering refund of Rs. 1,658,925 paid by her till the date of cancellation of the allotment and seeking further details in relation to the same. Ms. Goel consequently responded on December 14, 2009 alleging that her grievances were not addressed in our Company's response and stating that our Company should respond within three weeks.

#### **Proceedings initiated against our Group Companies for economic offences**

No proceedings have been initiated against our Group Companies for any economic offence.

#### **Past Penalties paid by our Group Companies**

There are no past penalties paid by our Group Companies.



## 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 this 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 titled “Regulations and Policies” on page 117.

### Approvals in relation to our Company’s incorporation

1. Certificate of incorporation dated August 11, 2003 granted to our Company by the RoC.
2. Certificate for commencement of business dated August 19, 2003 granted to our Company by the RoC.
3. Fresh certificate of incorporation dated September 16, 2006 consequent to change of our name was granted to our Company by the RoC.

### Approvals related to this Issue

1. In-principle approval from the NSE dated [●];
2. In-principle approval from the BSE dated [●];
3. The Board has, pursuant to its resolution dated December 23, 2009, authorised this Issue subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act;
4. The shareholders of our Company have, pursuant to their resolution dated December 23, 2009, under Section 81(1)(A) of the Companies Act, authorised this Issue;
5. Further, pursuant to the above, our Board of Directors has, pursuant to resolution dated December 23, 2009, authorised our Company to take necessary action for filing the Draft Red Herring Prospectus with SEBI.

Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval and other ancillary matters in this regard, see the sections titled “Regulations and Policies” and “Issue Procedure” on pages 117 and 405, respectively.

### A. Our Company

The following are the approvals received by our Company:

#### Approvals relating to Intellectual Property:

##### *Approvals obtained*

We have received the following certificates of registration of various names and marks issued by the Trademarks Registry, GOI, under the Fourth Schedule of the Trademarks Rules, 2002:

S. No.	Description	Trademark No.	Date of Registration	Validity
1.	"BUSINESS PARK" (word and label) under Class 36, 37	1238939	September 22, 2003	September 21, 2013
2.	"BUSINESS PARK" (word) under Class 36, 37	1238938	September 22, 2003	September 21, 2013
3.	"BPTP" (label) under Class 36	1366571	June 24, 2005	June 23, 2015
4.	"BPTP" (logo) under Class 37	1366575	June 24, 2005	June 23, 2015
5.	"PARK LIFE" under Class 36	1366574	June 24, 2005	June 23, 2015
6.	"PARK LIFE" (label) under Class 37	1366577	June 24, 2005	June 23, 2015
7.	"SHOP-IN PARK" (label) under Class 36	1366573	June 24, 2005	June 23, 2015

8.	"SHOP-IN PARK" (label) under Class 37	1366576	June 24, 2005	June 23, 2015
9.	"SHOP-IN PARK" (logo and word) under Class 36, 37	1246558	October 29, 2003	October 28, 2013
10.	"PARKLANDS" (label) under Class 36	1391901	October 17, 2005	October 16, 2015
11.	"PARKLANDS" (label) under Class 37	1391898	October 17, 2005	October 16, 2015
12.	"PARK CENTRA" under Class 36	1366572	June 24, 2005	June 23, 2015

### *Approvals applied for*

We have made the following applications for registration of various names and marks under the Fourth Schedule of the Trademarks Rules, 2002:

S. No.	Description of application for registration of trademark	Date of Application	Reference
1.	"BUSINESS PARK" (logo) under Classes 36 and 37	September 22, 2003	1238940
2.	"BPTP Changing Lifescapes" (logo with words) under Class 36	April 24, 2006	1447741
3.	"PARK CENTRA" (label) under Class 37	June 24, 2005	1366578
4.	"The Next Door Your Neighbourhood Shopping Centre" (logo) under Class 36	May 29, 2007	1563174
5.	"The Next Door Your Neighbourhood Shopping Centre" (logo) under Class 37	May 29, 2007	1563175
6.	"BPTP" (logo) under Class 37	September 5, 2008	01728908
7.	"BPTP" (logo) under Class 36	September 5, 2008	01728909
8.	"BPTP" (logo) under Class 35	September 5, 2008	01728911
9.	"BPTP" (logo) under Class 42	September 5, 2008	01728915
10.	"CAPITAL CITY" (word) under Class 42	September 5, 2008	01728910
11.	"CAPITAL CITY" (word) under Class 35	September 5, 2008	01728912
12.	"CAPITAL CITY" (word) under Class 36	September 5, 2008	01728913
13.	"CAPITAL CITY" (word) under Class 37	September 5, 2008	01728914

### **Taxation and other approvals:**

#### *Approvals obtained*

We have received the following approvals:

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Tax Deduction Account Number ("TAN") under the IT Act	NSDL	DELB05988D	--	--
2.	PAN	IT Department	AACCB2442A	--	--
3.	Registration under the Finance Act, 1969 for payment of service tax on 'real estate agent services'	Deputy/ Assistant Commissioner Service Tax	AACCB2442AST001	September 15, 2008	--
4.	Registration under Central Sales Tax (Registration and Turnover Rules), 1957/ Delhi Value Added Tax Act, 2003 (TAN)	Office of the Value Added Tax Officer, Government of NCT of Delhi	07203001154	September 27, 2005 w.e.f February 3, 2004	--
5.	Registration under Haryana Value Added Tax Act, 2003 (TIN for Faridabad)	Assessing Authority, Faridabad	06811219527	November 24, 2006 w.e.f April 7, 2006	Valid until cancelled
6.	Registration under Haryana Value Added Tax Act, 2003 (TIN for Gurgaon)	Assessing Authority, Gurgaon	06411826191	June 14, 2006 w.e.f February 27, 2006	Valid until cancelled
8.	Registration under the	Regional	PFRC/98Coord/DL/31244/Coverage/455	February 20,	--

	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Commissioner		2006 w.e.f January 16, 2006	
9.	Registration under the Employees State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	D/11-40-101595-1001-A01	July 25, 2007 w.e.f October 1, 2006	--

***Approvals applied for***

We have applied for the following approvals:

Nil

***Approvals required to be applied for***

Nil

**Approvals for our Projects**

***Approvals required to be applied for:***

1. In respect of all our Projects in Haryana (Gurgaon and Faridabad), post receipt of license under the Haryana Development & Regulation of Urban Areas Act, 1975 and the Rules (or made thereunder for our projects, we are required to apply for the following approvals at various stages of construction:

***Pre-Construction Stage***

- a) Demarcation and zoning plan approval from the DTCP, Haryana, Chandigarh and in the case of BPTP i Park, from the HSIIDC, Panchkula;
- b) Building Plan approval, other than for plotted development, from the DTCP, Haryana, Chandigarh and in the case of BPTP i Park, from the HSIIDC, IMT, Manesar, Gurgaon;
- c) Mining permission from the department of mines and geology, in all projects where basement is being constructed;
- d) Fire Safety Scheme approval from the Commissioner, Municipal Corporation, other than for plotted development;
- e) Approval for service plan and estimate from the Public Health Department, HUDA;
- f) Approval of the electrical scheme for installation from the Chief Electrical Inspector, Chandigarh;
- g) Approval of the electrical scheme for load sanction from the Dakshin Haryana Bijli Vitran Nigam;
- h) NOC for height clearance from the AAI, other than for plotted developments;
- i) Environmental clearance from the State Environment Impact Assessment Authority, Environment and Forests Department, Haryana; and
- j) Consent to establish from the Haryana State Pollution Control Board. Vide a Haryana State Pollution Control Board gazette notification dated January 1, 2009, reference no. HSPCB/2009/Policy/100, it is clarified that in respect of projects falling within category A or B in the Environment Impact Assessment notification issued by the MOEF dated September 14, 2006, the issue of environmental clearance by the competent authority shall be considered by HSPCB as deemed 'consent to establish' required under the Water Act, Air Act and the Hazardous Waste (Management and Handling) Rules, 1989 subject to fulfillment of two other requirements, namely, the payment of consent to establish/ NOC fees as prescribed and submission of a performance bond in the form of an unconditional bank guarantee to the extent of 0.5% of the specified project cost along with an undertaking by the applicant indicating his awareness of the prescribed standards and his commitment to comply with the same. Since the company falls within category B under said Environment Impact Assessment notification, it is required to file for NOC from the state pollution control board, post receipt of the environmental clearance;
- k) Approval for boring of tube wells from the Central Ground Water Authority, Delhi;
- l) Permission for erection of temporary building/ site office from the Senior Town Planner; and

- m) Permission for cutting roads, if applicable, from the Public Works Department and Bridge and Road Department

**Occupation Stage (N.A. for plotted developments)**

- a) Occupation certificate from the DTCP, Haryana, Chandigarh and in the case of BPTP i Park, from the HSIIDC, Udyog Vihar, Gurgaon;
- b) Public health from the Public Health Department, Haryana Urban Development Authority;
- c) and
- d) Labour related approvals from the Assistant Director, Industrial Safety and Health Department

**Completion Stage**

- a) Approval in relation to external services/ license from the DTCP, Haryana, Chandigarh;
- b) Fire NOC from the Director, Urban Local Bodies;
- c) NOC from the Haryana Renewable Energy Development Agency for installation of solar water heating systems (only in case of group housing developments); and
- d) Completion certificate from the DTCP, Haryana, Chandigarh and in the case of BPTP i Park, from the HSIIDC, Panchkula

**Licenses**

Our Company has received the following significant approvals pertaining to its business:

**I Gurgaon Projects**

**1. Park Serene, Sector 37-D, village Basai, Gurgaon (approximately 23.81 acres)**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the Haryana Development & Regulation of Urban Areas Act, 1975 and the Rules made thereunder (“HDRUA”) in respect of approximately 23.81 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	83 of 2008	April 5, 2008	April 4, 2010
2.	Approval of building plan for group housing colony measuring 23.81 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	4742	June 10, 2009	Five years from date of issuance of sanction for multi-storeyed buildings and for a period of two years from date of issuance of sanction for buildings less than 15 metres in height
3.	Approval of zoning plan for group housing colony measuring 23.81 acres, issued to Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	ZP-437/8284	September 22, 2008	--
4.	NOC for construction of structure for a height of 70 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2008 /412/833-835	July 14, 2009	Five years from date of issuance of NOC
5.	Environmental clearance, under	State	No.	October 6,	Valid until

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	EIA Notification, 2006 for construction of a group housing project, with a plot area of approximately 23.31 acres and total built up area of area of approximately 52.56 acres, issued to Countrywide Promoters Private Limited	Environment Impact Assessment Authority, Haryana	SEIAA/HR/09/1009	2009	cancellation and subject to the terms and conditions stated in the said clearance

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for no objection (consent to establish from pollution angle under the Water Act and the Air Act) for setting up a group housing colony	Haryana State Pollution Control Board	December 3, 2008
2.	Countywide Promoters Private Limited applied for approval of building plans from the fire safety angle	Commissioner, Municipal Corporation, Gurgaon	August 10, 2009
3.	Countywide Promoters Private Limited applied for permission for boring nine tube wells	Member Secretary, Central Ground Water Authority	April 16, 2008

**2. Park Prime, Sectors 66 and 67, village Maidawas, Gurgaon (approximately 11.07 acres)**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 11.07 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	31 of 2008	February 18, 2008	February 17, 2010
2.	Environmental clearance, under EIA Notification, 2006 for construction of a group housing project, with a plot area of approximately 11.07 acres and total area for development of approximately 23.50 acres, issued to Countrywide Promoters Private Limited	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	No. DEH/09/SEIAA /874	July 14, 2009	Valid until cancellation and subject to the terms and conditions stated in the said clearance
3.	No objection (consent to establish from pollution angle under the Water Act and the Air Act) for construction of group housing colony in respect of approximately 11.07 acres, issued to Countrywide Promoters Private Limited	Haryana State Pollution Control Board	No. HSPCB/TAC(H Q)/2008/1017	June 27, 2008	June 26, 2010
4.	Approval of building plan for group housing colony measuring approximately 11.07 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	4797	December 8, 2008	Five years from date of issuance of sanction for multi storeyed buildings and two years from the issuance of sanction for

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
					buildings less than 15 metres in height
5.	Approval of demarcation and zoning plan for group housing colony measuring approximately 11.07 acres, issued to Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	ZP-374/3222	May 20, 2008	--
6.	NOC for construction of structure for a height of 70 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2009 /62/862-864	April 17, 2009	Five years from date of issuance of the NOC
7.	Permission for laying underground services and carrying out developmental works, issued to Countrywide Promoters Private Limited	Executive Engineer, Provisional Division No. 1, Public Works Department, Gurgaon	1260	March 13, 2009	--
8.	Approval for construction of temporary site office, issued to Countrywide Promoters Private Limited	Senior Town Planner, Gurgaon Circle, Gurgaon	7360	September 16, 2008	To be demolished before applying for occupation certificate
9.	Certificate of registration under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 for land development and construction (civil, road, electrical, plumbing and sanitation) in respect of 1 contractor and maximum of 300 workers, issued to our Company	Office of the Additional labour Commissioner and Registering Officer, Haryana	CLA/ALCGGN /259	March 26, 2009	With effect from April 1, 2009 to December 31, 2011

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for approval of service plans for the project	DTCP, Haryana, Chandigarh	May 4, 2009
2.	Countrywide Promoters Private Limited applied for grant of license for permission for boring five tube wells	Member Secretary, Central Ground Water Authority	April 16, 2008

**3. Project C, Sector 113, village Choma, Gurgaon (approximately 16.11 acres)**

**Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 10.91 acres	DTCP, Haryana, Chandigarh	August 17, 2006
2.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 5.20 acres	DTCP, Haryana, Chandigarh	January 16, 2007

**4. Project D, Sector 102, village Kherki Majra, Gurgaon (approximately 13.42 acres)**

**Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony on land measuring approximately 12.08 acres	DTCP, Haryana, Chandigarh	July 24, 2006
2.	Countrywide Promoters Private Limited applied for modification of the above application to approximately 15.66 acres instead of approximately 12.08 acres	DTCP, Haryana, Chandigarh	November 7, 2008
3.	Countrywide Promoters Private Limited applied for modification of the application to approximately 13.42 acres instead of approximately 15.66 acres	DTCP, Haryana, Chandigarh	August 10, 2009

**5. Project Y, Sector 102, village Kherki Majra, Gurgaon (approximately 27.43 acres)****Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony on land measuring approximately 28.77 acres	DTCP, Haryana, Chandigarh	July 24, 2006
2.	Countrywide Promoters Private Limited applied for modification of the application to approximately 25.19 acres instead of approximately 28.77 acres	DTCP, Haryana, Chandigarh	November 7, 2008
3.	Countrywide Promoters Private Limited applied for modification of the application to approximately 27.43 acres instead of approximately 25.19 acres	DTCP, Haryana, Chandigarh	August 10, 2009

**6. Project G, Sector 106, village Babupur, Gurgaon (approximately 21.96 acres)****Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 14.79 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	18 of 2008	February 2, 2008	February 1, 2010

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 18.89 acres	DTCP, Haryana, Chandigarh	August 23, 2006
2.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 1.71 acres	DTCP, Haryana, Chandigarh	May 8, 2007

3.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 1.52 acres	DTCP, Haryana, Chandigarh	May 7, 2007
4.	Countrywide Promoters Private Limited applied for environmental clearance for setting up a group housing project	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	May 28, 2009

**7. Project P, Sector 37-D, village Basai, Gurgaon (approximately 17.14 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring 20.00 acres.	DTCP, Haryana, Chandigarh	September 26, 2007
2.	Countrywide Promoters Private Limited applied for environmental clearance for setting up a group housing colony	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	December 4, 2008*

\* Even though a license has not been granted by the DTCP Haryana, Chandigarh for Project P, Countrywide Promoters Private Limited has filed this application for environmental clearance for sector 37D village Basai for Project Park Serene, Gurgaon and thus, accordingly this application is applicable to Project P as well.

**8. Project AB, Sector 102, village Kherki Majra, Gurgaon (approximately 27.06 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Reference	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 27.06 acres	DTCP, Haryana, Chandigarh	August 4, 2009

**9. Project H, Sector 99, village Kherki Majra, Gurgaon (approximately 3.63 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Reference	Date of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 3.63 acres	DTCP, Haryana, Chandigarh	April 25, 2007

**10. Project I, Sector 102 A, village Kherki Majra, Gurgaon (approximately 11.43 acres)**



***Approvals obtained***

Nil

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 11.43 acres	DTCP, Haryana, Chandigarh	August 3, 2009

**11. Project Q, Sector 99, village Kherki Majra, Gurgaon (approximately 2.62 acres)**

***Approvals obtained***

Nil

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 2.62 acres	DTCP, Haryana, Chandigarh	July 4, 2007

**12. Project V, Sector 106, villages Daulatabad, Gurgaon and Pawla Khusrupur, Gurgaon (approximately 27.90 acres)**

***Approvals obtained***

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of 4.00 acres, issued to an entity c/o Countrywide Promoters Private Limited for setting up a commercial colony	DTCP, Haryana, Chandigarh	146 of 2008	July 30, 2008	July 29, 2010

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 3.93 acres	DTCP, Haryana, Chandigarh	November 28, 2007
2.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 7.15 acres	DTCP, Haryana, Chandigarh	November 28, 2007
3.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 17.44 acres	DTCP, Haryana, Chandigarh	November 28, 2007
4.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 5.44 acres	DTCP, Haryana, Chandigarh	November 28, 2007
5.	Countrywide Promoters Private Limited applied for environmental clearance for setting up a commercial complex	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	August 24, 2009

**13. Project M, Sector 99, village Kherki Majra, Gurgaon (approximately 11.25 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Letter of intent in respect of approximately 11.25 acres, issued to an entity c/o Countrywide Promoters Private Limited for setting up an IT Park	DTCP, Haryana, Chandigarh	Memo no. 5DP(II)-2008/1820	April 21, 2008	Formalities/ pre-requisites for obtaining license as stated in Haryana Development and Regulation of Urban Areas Rules, 1976 to be completed within 30 days from date of issuance of letter of intent. Our Company has complied with all the terms under the LOI and license is awaited.

*Approvals applied for*

Nil

**14. Project O, Sector 66, village Medhavas, Gurgaon (approximately 5.02 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 5.02 acres, to various persons c/o Countrywide Promoters Private Limited for setting up an IT Park	DTCP, Haryana, Chandigarh	162 of 2008	August 19, 2008	August 18, 2010

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for converting the license no. 162 of 2008, issued for setting up an IT Park, to a license for setting up a group housing colony	DTCP, Haryana, Chandigarh	August 6, 2009
2.	Countrywide Promoters Private Limited applied for environmental clearance for setting up an IT Park	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	June 8, 2009

**15. Project X, Sector 104, village Dhanwapur, Gurgaon (approximately 10.93 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 10.93 acres	DTCP, Haryana, Chandigarh	August 3, 2009

**16. Project N, village Kherki Majra, Gurgaon (approximately 22.29 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Our Company has made an application for setting up a SEZ for IT purposes on land measuring approximately 22.29 acres	SEZ Section, Department of Commerce, Ministry of Commerce and Industry	March 25, 2007

**17. Project AA, Sector 102, village Kherki Majra, Gurgaon (approximately 33.86 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony in respect of land measuring approximately 33.86 acres	DTCP, Haryana, Chandigarh	August 3, 2009

**18. BPTP i Park, Plot no. 15, Phase IV, Udhyog Vihar, Sector 18, Gurgaon (approximately 4.51 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Registration certificate issued to Vital Construction Private Limited registering it as an IT unit	Directorate of Industries, Government of Haryana	No. IT-M-05-02-00094	March 15, 2007	--
2.	Environmental clearance, under EIA Notification, 2006 for construction of an IT Park on a plot area of approximately 4.51 acres and a built up area of approximately 16.65 acres, issued to Vital Constructions Private Limited	MoEF	No. 21-218/2007-IA.III	October 17, 2007	Valid until cancellation and subject to the terms and conditions stated in the said clearance.
3.	No objection certificate (consent to establish from pollution angle under the Water Act and the Air Act), for construction of the project, issued to Vital Constructions Private Limited	Haryana State Pollution Control Board	No. HSPCB/2007/TAC/212	March 17, 2007	Valid until cancellation and subject to the terms and conditions stated in the said clearance.
4.	Certificate of registration under Section 7(2) the Contract Labour	Office of the Additional	CLA/ALCGG N/233	March 20, 2009	With effect from November 6, 2007

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	(Regulation and Abolition) Act, 1970 for building construction work in respect of 4 contractors and maximum of 620 workers, issued to Vital Constructions Private Limited	labour Commissioner and Registering Officer, Haryana			till March 31, 2010
5.	Building plan approval, issued to Vital Construction Private Limited	Divisional Town Planner, HSIIDC	HSIIDC/IPC/MT/07/3267	October 4, 2007	Five years, subject to validity of allotment letter/ agreement executed with HSIIDC, whichever is earlier
6.	NOC for occupation from fire safety point of the office building measuring approximately 4.51 acres issued to Vital Constructions Private Limited	Director, Urban Local Bodies, Haryana	FA/2009/3646 4	September 29, 2009	September 28, 2010
7.	Approval of revised zoning plan, issued to Vital Construction Private Limited	Assistant Town Planner, HSIIDC	HSIIDC/IPD/07/453	June 20, 2007	--
8.	NOC for construction of structure for a height of 40 metres, issued to Vital Construction Private Limited	AAI	AAI/NOC/2009/62/862-864	July 15, 2009	July 14, 2014

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Vital Construction Private Limited applied for approval of electrification scheme	Executive Engineer, Electrical Inspectorate, Haryana	October 28, 2009
2.	Vital Construction Private Limited applied for completion certificate for 'I Park' building	Senior Town Planner, HSIIDC	October 27, 2009

**19. Freedom Parklife, Sector 57, village Samaspur, Gurgaon (approximately 13.88 acres)**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 4.39 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	14 of 2005	July 22, 2005	July 21, 2011
2.	License under the HDRUA in respect of approximately 4.95 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	15 of 2005	July 22, 2005	July 21, 2011
3.	License under the HDRUA in respect of approximately 4.54 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	16 of 2005	July 22, 2005	July 21, 2011

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
4.	Environmental clearance, under EIA Notification, 2006 for construction of a group housing colony with a total plot area of approximately 13.88 acres and a built up area of approximately 24.40 acres, issued to Countrywide Promoters Private Limited	MoEF	No. 21-296/2007-IA.III	January 29, 2008	Valid until cancellation and subject to the terms and conditions stated in the said clearance.
5.	No objection certificate (consent to establish from pollution angle under the Water Act and the Air Act), for construction of a group housing colony, issued to Countrywide Promoters Private Limited	Haryana State Pollution Control Board	No. HSPCB/2006/TAC-A/811	July 20, 2006	--
6.	Permission for occupation of residential building Block G, J and H with basement completed as a part of group housing scheme measuring approximately 13.88 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	ZP-118/9658	September 16, 2009	--
7.	Approval of revised building plans of group housing schemes measuring approximately 13.88 acres, issued to Countrywide Promoters Private Limited	District Town Planner for DTCP, Haryana, Chandigarh	6086	July 23, 2008	Five years from the date of issue of sanction for multi-storeyed buildings and for a period of two years for buildings less than 15 metres in height
8.	Approval of the demarcation and zoning plan, issued to Countrywide Promoters Private Limited	District Town Planner for DTCP, Haryana, Chandigarh	10002	August 29, 2005	--
9.	Approval of service plan/ estimate for group housing colony measuring approximately 13.88, issued to Countrywide Promoters Private Limited	District Town Planner for DTCP, Haryana, Chandigarh	JD(BS)LC-516/4831	June 8, 2009	--
10.	NOC for construction of structure for a height of 70 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2008/447/948-950	July 24, 2009	July 23, 2014
11.	Sanction for release of load, issued to Countrywide Promoters Private Limited	Chief General Manager, Dakshin Haryana Bijli Vitran Nigam	Q4100-D29-1456/GGN	July 29, 2008	--
12.	Approval for drawing sets for electrical installation, issued to Countrywide Promoters Private Limited	Chief Electrical Inspector, Government of Haryana, Chandigarh	6654/CC	August 25, 2008	--
13.	Approval of fire fighting scheme, issued to Countrywide Promoters Private Limited	Commissioner, Municipal Corporation, Gurgaon	FS/MCG/2009/223	February 27, 2009	--
14.	NOC for occupation from fire safety point of the residential building measuring approximately 13.87 acres for Towers F,G,H and J, issued to Countrywide Promoters Private Limited	Director, Urban Local Bodies, Haryana	FA/2009/20950	June 10, 2009	June 9, 2010
15.	Permission for laying of under	Executive	3728	December	--

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	ground cable/ sewer line on Jharsa-Samaspur-Tigra road, issued to Countrywide Promoters Private Limited	Engineer, Provincial Division No. 1, Public Works Department		12, 2008	
16.	Technical design for rainwater harvesting, issued to Countrywide Promoters Private Limited	Central Ground Water Authority, Ministry of Water Resources	32-5/CGWA/RW H/GUR/07-1121	October 26, 2007	--
17.	NOC for installation of solar water heating systems in towers G, J and H in respect the group housing scheme, issued to Countrywide Promoters Private Limited	Haryana Renewable Energy Development Agency	2054	July 7, 2009	--

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Our Company applied for certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 for land development and construction (civil, road, electrical, plumbing, sanitation, firefighting, fabrication and horticulture) in respect of seven contractors and maximum of 345 workers	Deputy Labour Commissioner, Gurgaon	June 30, 2009
2.	Countrywide Promoters Private Limited applied for issue of NOC for fire fighting system installed for towers C, D, E and F and their basements	Joint Commissioner, Municipal Corporation, Faridabad	September 3, 2009

**20. Park Serene – Phase II, Sector 37-D, village Basai, Gurgaon (approximately 7.40 acres)**

**Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony at in respect of land measuring 60.00 acres	DTCP, Haryana, Chandigarh	January 31, 2007
2.	Countrywide Promoters Private Limited applied for environmental clearance for setting up a group housing colony	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	December 4, 2008*

\*Even though a license has not been granted by the DTCP Haryana, Chandigarh for Park Serene – Phase II, Countrywide Promoters Private Limited has filed this application for environmental clearance for sector 37D village Basai for Project Park Serene, Gurgaon and thus, accordingly this application is applicable to Park Serene – Phase II as well.

**II Faridabad Projects:**

**(a) Environmental Clearances:**

In respect of all projects in Faridabad, other than Princess Park and the IT SEZ projects, the following two environmental clearances have been obtained from the MOEF:

1. No. J-12011/21/2006-IA.III dated August 1, 2007 for 221.93 acres (divided into 196.80 acres for plotted development, 20.93 acres for group housing development and 4.20 acres for commercial development)
2. No. 21-314/2007-IA.III dated February 4, 2008 for 1,060 acres (divided into 650.21 acres for plotted development, 376.06 acres for group housing development and 33.73 acres for commercial development)

Further, in respect of all projects in Faridabad, other than as expressly mentioned below, the following two NOCs, from the pollution angle, have been obtained from the Haryana state pollution control board:

1. No. HSPCB/2007/TAC-I/117 dated February 9, 2007 for 1,060 acres in respect of villages Kheri Kalan, Budena, Bataka, Kheru Khurdm in Faridabad for construction of residential colony. No. HSPCB/2006/TAC/A/755 dated July 20, 2006 for 221.93 acres in respect of village Kheri Kalan in Faridabad for construction of residential colony.

**(b) Transfer Applications**

In respect of the following licenses obtained in the name of individual land owners, Countrywide Promoters Private Limited has filed applications for transfer of the said licenses in its/its associate companies' names.

S. No.	License No.	Date of Application/ receipt of Application
1.	157,161,182-184 and 187 of 2005	December 7, 2005
2.	325-328, 330, 333-338 and 341-346 of 2005	February 27, 2006
3.	413, 414, 417-420, 426-430, 433-436, 438 and 440-442 of 2006	February 27, 2006
4.	506 and 524 of 2006	April 28, 2006
5.	1042-1061 of 2006	May 6, 2008
6.	1213, 1216, 1232, 1234, 1243, 1244, 1248, 1253, 1255, 1259, 1220, 1229-1231, 1235, 1237-1242, 1245, 1246, 1250, 1251, 1256, 1257, 1260 and 1261 of 2006	November 13, 2006
7.	1269-1271 of 2006	December 15, 2006
8.	192 of 2007	August 9, 2009
9.	267 of 2007	August 4, 2008
10.	259 of 2007	June 7, 2009
11.	44 of 2008	July 24, 2009
12.	24 of 2009	July 25, 2009

**1. Project A, Sector 83, villages Kheri Khurd and Bhatola, Faridabad (approximately 17.67 acres)**

***Approvals obtained***

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 17.67 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	192 of 2007	July 5, 2007	July 4, 2009*

\*Renewal applied for. For details, see the table 'Approvals applied for' below.

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license no. 192 of 2007 for setting up a group housing colony in respect of land measuring approximately 17.67 acres	DTCP, Haryana, Chandigarh	July 22, 2009
2.	Countywide Promoters Private Limited applied for approval of demarcated zoning plan in respect of group housing colony measuring approximately 17.67 acres	DTCP, Haryana, Chandigarh	September 3, 2007
3.	Countywide Promoters Private Limited applied for approval of zoning plan in respect of group housing colony measuring approximately 17.67 acres, with an increased density norm	DTCP, Haryana, Chandigarh	July 29, 2009

**2. Park Floors – I, Sector 77, village Fajjupur Mazra Nimka, Faridabad (approximately 13.19 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 13.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	267 of 2007	December 3, 2007	December 2, 2009*
2.	Approval of zoning plan for group housing colony measuring 13.19 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	ZP-351/7175	August 18, 2008	--
3.	NOC for construction of structure for a height of 70 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2008/257/1148-1150	November 18, 2008	November 17, 2013
4.	Approval of building plan for group housing colony measuring 13.19 acres issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	ZP-351-JD(B)-2009/11415	November 10, 2009	Five years for multi-storeyed buildings and two years for buildings less than 15 metres

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license no. 267 of 2007 for setting up of a group housing colony	DTCP, Haryana, Chandigarh	November 6, 2009

**3. Project G, Sector 83, village Kheri Khurd, Faridabad (18.00 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant	DTCP, Haryana,	October 11, 2006



	of license for setting up a group housing colony on land measuring 18.00 acres	Chandigarh	
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**4. Project H, Sector 83, village Kheri Khurd, Faridabad (7.00 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring 7.00 acres	DTCP, Haryana, Chandigarh	April 18, 2007

**5. Elite Premium, Sector 84, village Kheri Kalan, Faridabad (approximately 11.08 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Letter of intent in respect of approximately 11.08 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential group housing colony	DTCP, Haryana, Chandigarh	Memo no. 5DP(II)-2007/20841	August 29, 2007	Formalities/pre-requisites for obtaining license as stated in Haryana Development and Regulation of Urban Areas Rules, 1976 to be completed within 30 days from date of issuance of letter of intent. Countrywide Promoters Private Limited has complied with all conditions under the LOI and license is awaited

*Approvals applied for*

Nil

**6. Project M, Sector 80, village Badouli, Faridabad (approximately 10.63 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 4.58 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1269 of 2006	November 11, 2006	November 10, 2008*
2.	License under the HDRUA in respect of approximately 2.16 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1270 of 2006	November 11, 2006	November 10, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
3.	License under the HDRUA in respect of approximately 3.89 acres, to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1271 of 2006	November 11, 2006	November 10, 2008*
4.	Approval of demarcation and zoning plan for group housing scheme measuring 10.63 acres, issued to Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	16818	June 28, 2007	--

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

#### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 1269 to 1271 of 2006 for setting up a group housing colony	DTCP, Haryana, Chandigarh	November 7, 2008

#### **7. Project Resort I and Project Resort Phase II, Sector 75, village Murtezapur, Faridabad (approximately 28.51 acres)**

#### *Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 5.20 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1214 of 2006	October 25, 2006	October 24, 2009*
2.	License under the HDRUA in respect of approximately 12.53 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1215 of 2006	October 25, 2006	October 24, 2009*
3.	License under the HDRUA in respect of approximately 7.09 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1216 of 2006	October 25, 2006	October 24, 2009*
4.	License under the HDRUA in respect of approximately 0.73 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1217 of 2006	October 25, 2006	October 24, 2009*
5.	License under the HDRUA in respect of approximately 29.79 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1221 of 2006	October 25, 2006	October 24, 2009*
6.	License under the HDRUA in respect of approximately 9.61 acres, issued to various persons c/o	DTCP, Haryana, Chandigarh	1223 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Countrywide Promoters Private Limited for setting up a plotted/ group housing colony				
7.	License under the HDRUA in respect of approximately 24.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1237 of 2006	October 25, 2006	October 24, 2009*
8.	Approval of demarcation and zoning plan of the group housing scheme measuring 36.11 acres in residential colony, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	16821	June 28, 2007	--
9.	Approval of building plan of the group housing scheme measuring 36.11 acres in residential colony, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	3619	February 14, 2008	Five years for multi-storeyed buildings and two years for buildings less than 15 metres

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

#### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 1210 to 1261 of 2006 for setting up a plotted/ group housing colony at village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	October 14, 2009

#### **8. Grandeura, Sector 82, village Bhatola Faridabad (approximately 17.25 acres)**

#### *Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 0.66 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	522 of 2006	February 28, 2006	February 27, 2008*
2.	License under the HDRUA in respect of approximately 10.09 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	523 of 2006	February 28, 2006	February 27, 2008*
3.	License under the HDRUA in respect of 4.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	524 of 2006	February 28, 2006	February 27, 2008*
4.	License under the HDRUA in respect of approximately 2.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	266 of 2007	December 3, 2007	December 2, 2009*
5.	Building plan approval of group	DTCP, Haryana,	12695	May 14,	Five years for

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	housing scheme measuring 14.75 acres, issued to Countrywide Promoters Private Limited	Chandigarh		2007	multi-storeyed buildings and two years for buildings less than 15 metres**
6.	Approval of fire fighting scheme for Tower C, D, E, F and the basement, issued to Countrywide Promoters Private Limited	Assistant Divisional Fire Officer for Commissioner, Municipal Corporation, Faridabad	MCF/A.D.F.O/15A/2009/328	November 18, 2009	November 17, 2010
7.	Approval in respect of drawing sets, issued to Countrywide Promoters Private Limited	Chief Electrical Inspector, Haryana	1548/CC	February 25, 2009	This is only a provisional approval subject to fulfilment of certain conditions.
8.	Sanction for erecting temporary building in respect of 14.75 acres of group housing scheme, issued to Countrywide Promoters Private Limited	Senior Town Planner, Faridabad	57	December 14, 2006	To be demolished before applying for occupation certificate
9.	Approval of revised zoning plan for additional 2.50 acres in already licensed group housing scheme measuring 14.75 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	ZP-154-JD-(B)-2008/4552	June 19, 2008	--
10.	NOC for construction of structure for a height of 75 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2006/77/782-84	August 24, 2006	Three years from the date of issue of NOC***
11.	NOC for installation of solar water heating systems in towers C, D, E and F in respect of 14.75 acres of group housing scheme, issued to Countrywide Promoters Private Limited	Haryana Renewable Energy Development Agency	3848	October 1, 2009	--
12.	Sanction of electrical load and release of connection for group housing complex issued to General Manager, Operations with a copy to Countrywide Promoters Private Limited	Chief General Manager, Dakshin Haryana Bijli Vitran Nigam	Ch.8/wo-029-1488/Frd.	November 11, 2009	This is only a provisional approval and subject to fulfilment of certain conditions stipulated.

\*Renewal applied for. For details, see the table 'Approvals applied for' below.

\*\* Our Company have subsequently applied for revision of this building plan approval. For details, see the table 'Approvals applied for' below.

\*\*\* The Height NOC from AAI has expired. Countywide Promoters Private Limited has applied to the Senior Town Planner, Faridabad for site elevation of group housing at sector 82, village Bhatola, Faridabad, vide its application dated June 22, 2009. Post the processing of this application, Countywide Promoters Private Limited will apply to the AAI for renewal of the height NOC.

#### **Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 495 to 524 of 2006 for setting up a residential plotted/ group housing colony at villages Budena, Prahaladpur and Bhatola	DTCP, Haryana, Chandigarh	January 30, 2008
2.	Countrywide Promoters Private Limited applied for approval of revised building plan of group housing	DTCP, Haryana, Chandigarh	July 5, 2008

S. No.	Description	Authority	Date of Application/ receipt of Application
	measuring 17.25 acres		
3.	Countrywide Promoters Private Limited applied for site elevation of group housing colony	Senior Town Planner, Faridabad	June 22, 2009
4.	Countrywide Promoters Private Limited applied for approval of services plans/ estimate of group housing colony measuring 14.75 acres	DTCP, Haryana, Chandigarh	February 6, 2009
5.	Countrywide Promoters Private Limited applied for renewal of license no. 266 of 2007 for setting up a group housing colony	DTCP, Haryana, Chandigarh	November 6, 2009

**9. Princess Park, Sector 86, village Budena, Faridabad (17.97 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	443 of 2006	January 27, 2006	January 26, 2008*
2.	License under the HDRUA in respect of approximately 11.86 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	444 of 2006	January 27, 2006	January 26, 2008*
3.	License under the HDRUA in respect of approximately 3.11 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	445 of 2006	January 27, 2006	January 26, 2008*
4.	License under the HDRUA in respect of 1.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	446 of 2006	January 27, 2006	January 26, 2008*
5.	Environmental clearance, under EIA Notification, 2006, for construction of a group housing project on a total plot area of approximately 31.45 acres	MoEF	No. 21-679/2006-IA.III	March 4, 2008	Valid until cancellation and subject to the general terms and conditions stated in the said clearance
6.	No objection certificate (consent to establish from pollution angle under the Water Act and the Air Act), issued to Countrywide Promoters Private Limited	Haryana State Pollution Control Board	No. HSPCB/2006/TAC/A/700	July 20, 2006	Valid until cancellation and subject to the general terms and conditions stated in the said clearance
7.	Approval of drawing sets for electrical installation, issued to Countrywide Promoters Private Limited	Chief Electrical Inspector, Haryana, Chandigarh	2769	April 8, 2009	--
8.	Technical design for rainwater harvesting, issued to Countrywide Promoters Private Limited	Central Ground Water Authority, Ministry of Water Resources	32-5/CGWA/RW H/FBD/07-1116	October 24, 2007	--
9.	Approval of demarcation plan of	District Town	28375	November	--

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	group housing scheme measuring 17.97 acres, issued to Countrywide Promoters Private Limited	Planner for the DTCP, Haryana, Chandigarh		8, 2006	
10.	NOC for construction of structure for a height of 75 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2006/77/782-84	May 16, 2006	Three years from the date of issue of the NOC**
11.	Approval of building plans of group housing measuring 17.97 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	9161	March 30, 2007	Five years from the date of issue of sanction for multi-storied buildings and for a period of two years for buildings less than 15 metres in height***

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

\*\* The height NOC has expired. Countywide Promoters Private Limited has, vide its application dated June 22, 2009, applied to the Senior Town Planner, Faridabad for site elevation of group housing at sector 86, village Budena, Faridabad. Post the processing of this application, Countywide Promoters Private Limited will apply to the AAI for renewal of the height NOC.

\*\*\* Our Company have subsequently applied for revision of this building plan approval. For details, see the table 'Approvals applied for' below.

#### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 443 to 446 of 2006 for setting up a group housing colony	DTCP, Haryana, Chandigarh	January 30, 2008
2.	Countrywide Promoters Private Limited applied for grant of approval for building plans from fire safety angle	Fire Officer, Faridabad	January 14, 2009
3.	Countrywide Promoters Private Limited applied for approval of revised building plan of group housing colony measuring 17.97 acres	DTCP, Haryana, Chandigarh	April 23, 2009
4.	Countywide Promoters Private Limited applied for site elevation of group housing colony	Senior Town Planner, Faridabad	June 22, 2009

#### **10. Project AG, Sector 86, village Budena, Faridabad (10.52 acres)**

##### *Approvals obtained*

Nil

##### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up an IT Park in respect of land measuring 12.00 acres	DTCP, Haryana, Chandigarh	September 20, 2007
2.	Countrywide Promoters Private Limited applied for modifying its above application dated September 20, 2007 for setting up an IT Park to an application for grant of a license for setting up a group housing colony	DTCP, Haryana, Chandigarh	August 10, 2009

#### **11. Project AD, Sector 75, village Badouli, Faridabad (approximately 5.63 acres)**

##### *Approvals obtained*

Nil

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 5.76 acres	DTCP, Haryana, Chandigarh	April 18, 2007
2.	Countrywide Promoters Private Limited applied for modifying its above application dated April 18, 2007 for setting up a commercial complex to an application for grant of a license for setting up a residential plotted group housing on 5.63 acres	DTCP, Haryana, Chandigarh	August 7, 2009

**12. Project AL, Sector 80, village Badouli, Faridabad (approximately 7.48 acres)**

***Approvals obtained***

Nil

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 7.48 acres	DTCP, Haryana, Chandigarh	August 9, 2009

**13. Project AH, Sector 76, villages Fajjupur Majra and Nimka, Faridabad (approximately 5.36 acres)**

***Approvals obtained***

Nil

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a group housing colony in respect of land measuring approximately 5.36 acres	DTCP, Haryana, Chandigarh	August 10, 2009

**14. Project AF, Sector 75, village Badouli, Faridabad (7.45 acres)**

***Approvals obtained***

Nil

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up an IT Park on land measuring 8.00 acres	DTCP, Haryana, Chandigarh	October 11, 2007
2.	Countrywide Promoters Private Limited applied for modification of its application for grant of license for setting up an IT Park in respect of land measuring 8.00 acres to an application for setting up a residential plotted integrated group housing in respect of land measuring	DTCP, Haryana, Chandigarh	August 10, 2009

approximately 7.45 acres		
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**15. Project W, Sector 80, village Badouli, Faridabad (approximately 13.85 acres)**

*Approvals obtained*

Nil

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a cyber park in respect of land measuring approximately 14.11 acres	DTCP, Haryana, Chandigarh	February 13, 2007
2.	Countrywide Promoters Private Limited applied for modification of its application dated February 13, 2007 for grant of license for setting up a cyber park to an application for grant of license to set up a group housing colony in respect of approximately 13.85 acres	DTCP, Haryana, Chandigarh	August 10, 2009

**16. Project Q, Sector 81, village Budena, Faridabad (approximately 2.68 acres)**

*Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 6.86 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1174 of 2006	September 22, 2006	September 21, 2008*
2.	License under the HDRUA in respect of approximately 10.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1175 of 2006	September 22, 2006	September 21, 2008*

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

*Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 1172 to 1177 of 2006 for setting up a residential plotted/ group housing colony in respect of land together measuring approximately 20.16 acres	DTCP, Haryana, Chandigarh	August 12, 2009
2.	Countrywide Promoters Private Limited applied for renewal of license nos. 495 to 524 of 2006 for setting up a residential plotted/ group housing colony at village Budena, Prahaldpur and Bhatola	DTCP, Haryana, Chandigarh	January 30, 2008
3.	Countrywide Promoters Private Limited applied for conversion of license no. 1174 and 1175 of 2006 for setting up a plotted colony in respect of land measuring approximately 3.09 acres to a license for an independent commercial complex	DTCP, Haryana, Chandigarh	August 28, 2007

**17. Project R, Sector 75, village Badouli, Faridabad (approximately 3.04 acres)**



**Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial colony in respect of land measuring approximately 2.91 acres	DTCP, Haryana, Chandigarh	July 20, 2006
2.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 1.31 acres	DTCP, Haryana, Chandigarh	April 25, 2007

**18. Project V, Sectors 75, 76, 80 and 82-89, villages Kheri Kalan, Kheri Khurd, Fajjupur Mazra Nimka, Mirtzapur, Badouli, Sihi, Faridabad (30.42 acres)****Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 12.06 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	171 of 2005	October 7, 2005	October 6, 2007*
2.	License under the HDRUA in respect of approximately 7.53 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	174 of 2005	October 7, 2005	October 6, 2007*
3.	License under the HDRUA in respect of approximately 5.14 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	170 of 2005	October 7, 2005	October 6, 2007*
4.	License under the HDRUA in respect of approximately 3.98 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	346 of 2005	December 22, 2005	December 21, 2007*
5.	License under the HDRUA in respect of approximately 1.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	165 of 2005	October 7, 2005	October 6, 2007*
6.	License under the HDRUA in respect of approximately 13.65 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	169 of 2005	October 7, 2005	October 6, 2007*
7.	License under the HDRUA in respect of approximately 11.36 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential	DTCP, Haryana, Chandigarh	161 of 2005	October 7, 2005	October 6, 2007*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	colony				
8.	License under the HDRUA in respect of approximately 29.79 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/group housing colony	DTCP, Haryana, Chandigarh	1221 of 2006	October 25, 2006	October 24, 2009*
9.	License under the HDRUA in respect of approximately 25.28 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	431 of 2006	January 18, 2006	January 17, 2008*
10.	License under the HDRUA in respect of approximately 27.17 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/residential colony	DTCP, Haryana, Chandigarh	24 of 2009	June 6, 2009	June 5, 2013

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

#### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 157 to 193 of 2005 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	October 17, 2007
2.	Countrywide Promoters Private Limited applied for renewal of license nos. 316 to 346 of 2005 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	November 22, 2007
3.	Countrywide Promoters Private Limited applied for renewal of license nos. 413 to 442 of 2006 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	February 1, 2008
4.	Countrywide Promoters Private Limited applied for renewal of license nos. 1210 to 1261 of 2006 for setting up a plotted/ group housing colony at village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	October 14, 2009

#### **19. Commercial, Sectors 75, 76 and 82-85, villages Kheri Kalan, Kheri Khurd, Fajjupur Mazra, Nimka, Sihi, Murtezpur and Badouli Faridabad (approximately 10.33 acres)**

#### *Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 2.56 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/group housing colony	DTCP, Haryana, Chandigarh	1250 of 2006	October 25, 2006	October 24, 2009*
2.	License under the HDRUA in respect of approximately 3.41 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	160 of 2005	October 7, 2005	October 6, 2007*
3.	License under the HDRUA in	DTCP, Haryana,	179 of 2005	October 7,	October 6, 2007*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	respect of approximately 4.03 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	Chandigarh		2005	
4.	License under the HDRUA in respect of approximately 2.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	191 of 2005	October 7, 2005	October 6, 2007*
5.	License under the HDRUA in respect of approximately 1.64 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	419 of 2006	January 18, 2006	January 17, 2008*
6.	License under the HDRUA in respect of approximately 5.62 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1245 of 2006	October 25, 2006	October 24, 2009*
7.	License under the HDRUA in respect of approximately 56.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	259 of 2007	November 19, 2007	November 18, 2009*
8.	License under the HDRUA in respect of approximately 1.18 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1251 of 2006	October 25, 2006	October 24, 2009*
9.	License under the HDRUA in respect of approximately 2.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1252 of 2006	October 25, 2006	October 24, 2009*
10.	License under the HDRUA in respect of approximately 9.61 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1223 of 2006	October 25, 2006	October 24, 2009*
11.	License under the HDRUA in respect of approximately 4.13 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1218 of 2006	October 25, 2006	October 24, 2009*
12.	License under the HDRUA in respect of approximately 7.43 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1227 of 2006	October 25, 2006	October 24, 2009*
13.	License under the HDRUA in respect of approximately 2.75 acres, issued to various persons c/o Countrywide Promoters Private	DTCP, Haryana, Chandigarh	1241 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Limited for setting up a plotted/ group housing colony				
14.	License under the HDRUA in respect of approximately 3.64 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1261 of 2006	October 25, 2006	October 24, 2009*
15.	License under the HDRUA in respect of approximately 4.27 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	176 of 2005	October 7, 2005	October 6, 2007*
16.	License under the HDRUA in respect of approximately 11.36 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	161 of 2005	October 7, 2005	October 6, 2007*
17.	License under the HDRUA in respect of approximately 2.98 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	425 of 2006	January 18, 2006	January 17, 2008*
18.	License under the HDRUA in respect of approximately 2.30 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	430 of 2006	January 18, 2006	January 17, 2008*
19.	License under the HDRUA in respect of approximately 3.16 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	167 of 2005	October 7, 2005	October 6, 2007*
20.	License under the HDRUA in respect of approximately 7.42 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	180 of 2005	October 7, 2005	October 6, 2007*

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

#### ***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 157 to 193 of 2005 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	October 17, 2007
2.	Countrywide Promoters Private Limited applied for renewal of license nos. 413 to 442 of 2006 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	February 1, 2008
3.	Countrywide Promoters Private Limited applied for renewal of license nos. 1210 to 1261 of 2006 for setting up a plotted/ group housing colony at village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	October 14, 2009
4.	Countrywide Promoters Private Limited applied for	DTCP, Haryana,	November 6, 2009

renewal of license nos. 259 of 2007 for setting up a residential colony	Chandigarh
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**20. Next Door, Sector 76, villages Fajjupur Mazra and Nimka, Faridabad (approximately 1.72 acres)**

***Approvals obtained***

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 2.75 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1249 of 2006	October 25, 2006	October 24, 2009*
2.	Approval of building plan of commercial complex measuring 1.72 acres in Block -U, issued to Countrywide Promoters Private Limited	Senior Town Planner-cum-Chairman, Building Plan Committee, Faridabad	34	January 3, 2008	Five years from the date of issue of change of land use permission
3.	Approval of zoning plan of the commercial sites in residential colony measuring 279.59 acres, issued to Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	19448	August 9, 2007	--

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 1210 to 1261 of 2006 for setting up a plotted/ group housing colony at village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	October 14, 2009

**21. Park Square, Sector 76, village Murtezapur, Faridabad (2.93 acres)**

***Approvals obtained***

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 2.56 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1250 of 2006	October 25, 2006	October 24, 2009*
2.	License under the HDRUA in respect of approximately 1.18 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1251 of 2006	October 25, 2006	October 24, 2009*
3.	License under the HDRUA in respect of approximately 2.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1252 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
4.	License under the HDRUA in respect of approximately 0.94 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1256 of 2006	October 25, 2006	October 24, 2009*

\*Renewal applied for. For details, see the table 'Approvals applied for' below.

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 1210 to 1261 of 2006 for setting up a plotted/ group housing colony at village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	October 14, 2009

**22. Project CC, Sector 79, village Badouli, Faridabad (approximately 5.35 acres)**

**Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a commercial complex in respect of land measuring approximately 5.35 acres	DTCP, Haryana, Chandigarh	August 10, 2009

**23. Project Y, Sector 74, village Sihi, Faridabad (approximately 13.37 acres)**

**Approvals obtained**

Nil

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up an IT Park in respect of land measuring approximately 7.80 acres	DTCP, Haryana, Chandigarh	April 18, 2007
2.	Countrywide Promoters Private Limited applied for modification of the above application to approximately 13.37 acres instead of approximately 7.80 acres	DTCP, Haryana, Chandigarh	December 31, 2007

**24. Park 81, villages Budena and Prahaladpur, Sector 81, Faridabad (approximately 48.64 acres)**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for	DTCP, Haryana, Chandigarh	495 of 2006	February 28, 2006	February 27, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	setting up a residential colony				
2.	License under the HDRUA in respect of approximately 1.76 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	496 of 2006	February 28, 2006	February 27, 2008*
3.	License under the HDRUA in respect of approximately 1.69 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	497 of 2006	February 28, 2006	February 27, 2008*
4.	License under the HDRUA in respect of approximately 4.13 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	498 of 2006	February 28, 2006	February 27, 2008*
5.	License under the HDRUA in respect of approximately 1.23 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	502 of 2006	February 28, 2006	February 27, 2008*
6.	License under the HDRUA in respect of 1.00 acre, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	503 of 2006	February 28, 2006	February 27, 2008*
7.	License under the HDRUA in respect of approximately 1.94 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	509 of 2006	February 28, 2006	February 27, 2008*
8.	License under the HDRUA in respect of approximately 0.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	513 of 2006	February 28, 2006	February 27, 2008*
9.	License under the HDRUA in respect of approximately 4.14 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	518 of 2006	February 28, 2006	February 27, 2008*
10.	License under the HDRUA in respect of approximately 1.25 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	519 of 2006	February 28, 2006	February 27, 2008*
11.	License under the HDRUA in respect of approximately 2.26 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	521 of 2006	February 28, 2006	February 27, 2008*
12.	License under the HDRUA in respect of approximately 10.42 acres, issued to various persons c/o	DTCP, Haryana, Chandigarh	1172 of 2006	September 22, 2006	September 21, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Countrywide Promoters Private Limited for setting up a plotted/ group housing colony				
13.	License under the HDRUA in respect of approximately 6.86 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1174 of 2006	September 22, 2006	September 21, 2008*
14.	License under the HDRUA in respect of approximately 10.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	1175 of 2006	September 22, 2006	September 21, 2008*
15.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	511 of 2006	February 28, 2006	February 27, 2008*
16.	License under the HDRUA in respect of approximately 1.28 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony	DTCP, Haryana, Chandigarh	506 of 2006	February 28, 2006	February 27, 2008*

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

#### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 495 to 524 of 2006 for setting up a residential plotted/ group housing colony	DTCP, Haryana, Chandigarh	January 30, 2008
2.	Countrywide Promoters Private Limited applied for renewal of license nos. 1172 to 1177 of 2006 for setting up a residential plotted/ group housing colony in respect of land together measuring approximately 20.16 acres	DTCP, Haryana, Chandigarh	August 12, 2009
3.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony in respect of land measuring approximately 124.60 acres	DTCP, Haryana, Chandigarh	April 18, 2007
4.	Countrywide Promoters Private Limited applied for revised layout plan for land admeasuring 124.89 acres in Sector 81.	DTCP, Haryana, Chandigarh	May 19, 2008

#### **25. Villas, Sectors 88-89, village Kheri Kalan, Faridabad (approximately 33.07 acres)**

#### *Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 9.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	337 of 2005	December 22, 2005	December 21, 2007*
2.	License under the HDRUA in	DTCP, Haryana,	338 of 2005	December	December 21,



S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	respect of approximately 2.46 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	Chandigarh		22, 2005	2007*
3.	License under the HDRUA in respect of approximately 1.99 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	318 of 2005	December 22, 2005	December 21, 2007*
4.	License under the HDRUA in respect of approximately 10.77 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	432 of 2006	January 18, 2006	January 17, 2008*
5.	License under the HDRUA in respect of approximately 15.85 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	341 of 2005	December 22, 2005	December 21, 2007*
6.	License under the HDRUA in respect of approximately 1.32 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	416 of 2006	January 18, 2006	January 17, 2008*
7.	License under the HDRUA in respect of approximately 5.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	417 of 2006	January 18, 2006	January 17, 2008*
8.	License under the HDRUA in respect of approximately 8.68 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	420 of 2006	January 18, 2006	January 17, 2008*
9.	License under the HDRUA in respect of 1.00 acre, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	437 of 2006	January 18, 2006	January 17, 2008*
10.	License under the HDRUA in respect of approximately 1.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	438 of 2006	January 18, 2006	January 17, 2008*
11.	License under the HDRUA in respect of approximately 2.61 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	439 of 2006	January 18, 2006	January 17, 2008*
12.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony	DTCP, Haryana, Chandigarh	442 of 2006	January 18, 2006	January 17, 2008*

\*Renewal applied for. For details, see the table 'Approvals applied for' below.

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 316 to 346 of 2005 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	November 22, 2007
2.	Countrywide Promoters Private Limited applied for renewal of license nos. 413 to 442 of 2006 for setting up a residential plotted colony	DTCP, Haryana, Chandigarh	February 1, 2008
3.	Countywide Promoters Private Limited has filed eight applications for approval of building plans pertaining to its villas	District Town Planner, Faridabad	January 30, 2009

**26. Park Floors – II, Sector 76, villages Fajjupur Mazra and Nimka, Faridabad (approximately 26.56 acres)**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 2.81 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1044 of 2006	July 25, 2006	July 24, 2008*
2.	License under the HDRUA in respect of approximately 1.38 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1045 of 2006	July 25, 2006	July 24, 2008*
3.	License under the HDRUA in respect of approximately 4.96 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1047 of 2006	July 25, 2006	July 24, 2008*
4.	License under the HDRUA in respect of 4.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1049 of 2006	July 25, 2006	July 24, 2008*
5.	License under the HDRUA in respect of approximately 6.81 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1050 of 2006	July 25, 2006	July 24, 2008*
6.	License under the HDRUA in respect of approximately 2.03 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1051 of 2006	July 25, 2006	July 24, 2008*
7.	License under the HDRUA in respect of approximately 0.38 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group	DTCP, Haryana, Chandigarh	1052 of 2006	July 25, 2006	July 24, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	housing colony				
8.	License under the HDRUA in respect of approximately 3.80 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1054 of 2006	July 25, 2006	July 24, 2008*
9.	License under the HDRUA in respect of approximately 1.68 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	275 of 2007	December 6, 2007	December 5, 2009*
10.	License under the HDRUA in respect of approximately 2.63 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1056 of 2006	July 25, 2006	July 24, 2008*
11.	License under the HDRUA in respect of approximately 0.06 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1057 of 2006	July 25, 2006	July 24, 2008*
12.	License under the HDRUA in respect of approximately 1.30 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1058 of 2006	July 25, 2006	July 24, 2008*
13.	License under the HDRUA in respect of approximately 2.25 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1059 of 2006	July 25, 2006	July 24, 2008*
14.	License under the HDRUA in respect of approximately 1.56 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a group housing colony	DTCP, Haryana, Chandigarh	1060 of 2006	July 25, 2006	July 24, 2008*
15.	Approval of revised zoning plan for group housing colony measuring 55.72 acres, issued to Countrywide Promoters Private Limited	DTCP, Haryana, Chandigarh	ZP-192/8008	September 15, 2008	--

\*Renewal applied for. For details, see the table 'Approvals applied for' below.

#### ***Approvals applied for***

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for renewal of license nos. 1042 to 1061 of 2006 for developing a group housing colony	DTCP, Haryana, Chandigarh	July 12, 2008
2.	Countrywide Promoters Private Limited applied for approval of building plan for group housing ad measuring approximately 55.72 acres	DTCP, Haryana, Chandigarh	June 22, 2009
3.	Countrywide Promoters Private Limited applied for renewal of license no. 275 of 2007 for setting up a group	DTCP, Haryana, Chandigarh	July 12, 2008

housing colony		
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**27. Project Z, Sector 81, village Budena, Faridabad (approximately 54.24 acres)**

***Approvals obtained***

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Formal Approval issued to Perpetual Infracon Private Limited for development, operation and maintenance of the sector specific SEZ for IT/ITES sector over 53.61 acres	Ministry of Commerce & Industry, Department of Commerce (SEZ Section)	F.1/242/2007-SEZ	February 4, 2008	For a period of three years within which the developer has to implement the project
2.	Notification in the Gazette of India under Section (4)(1) of the SEZ Act and Rule 8 of the SEZ Rules, in respect of 53.61 acres, in favour of Perpetual Infracon Private Limited	Ministry of Commerce and Industry (Department of Commerce)	S.O.1689(E)	July 14, 2008	--
3.	Notification in the Gazette of India stating that the SEZ will be deemed to be an inland container depot under Section 7 of the Customs Act, 1962 date of issue of the said notification the SEZ will be deemed to be an inland container depot under Section 7 of the Customs Act, 1962	Ministry of Commerce and Industry (Department of Commerce)	S.O. 1691(E)	July 14, 2008	--
4.	Notification in the Gazette of India constituting the approval committee	Ministry of Commerce and Industry (Department of Commerce)	S.O. 1690(E)	July 14, 2008	--
5.	Co-developer approval, issued in favour of Green Star Infratech Private Limited	Ministry of Commerce & Industry, Department of Commerce (SEZ Section)	F.1/242/2007-SEZ	August 20, 2008	Three years from the date of approval
6.	Approval of list of goods and list of services required to carry on default authorised operations in the IT/ITES SEZ	Office of the Development Commissioner, Noida SEZ	F.No. 10/167/2008-SEZ/2670	April 2, 2009	--
7.	Environmental clearance, issued to Perpetual Infracon Private Limited for construction of an IT/ITES SEZ with a total area of approximately 54.24 acres and a total built up area of approximately 185.40 acres	State Environment Impact Assessment Authority, Department of Environment, Haryana	No. DEH/09/SEIA A/78	April 1, 2009	Valid until cancellation and subject to the terms and conditions stated in the said clearance
8.	Consent to establish from pollution angle under the Water Act and the Air Act, issued to Perpetual Infracon Private Limited for setting up an IT/ITES SEZ with a total area of 54.45 acres	Haryana State Pollution Control Board	No. HSPCB/TAC(HQ)/2008/480	May 27, 2008	Valid until cancellation and subject to the terms and conditions stated in the said clearance
9.	NOC for construction of structure for a height of 90 metres, issued to Countrywide Promoters Private Limited	AAI	AAI/NOC/2008/402/51-53	January 20, 2009	January 19, 2014

**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Perpetual Infracon Private Limited applied for approval of master plan of IT/ITES SEZ in respect of area measuring 53.61 acres	Director of Industries and Commerce, Haryana, Chandigarh	October 15, 2008
2.	Perpetual Infracon Private Limited applied for approval of zoning plan of IT/ITES SEZ in respect of area measuring 53.61 acres	DTCP, Haryana, Chandigarh	July 26, 2008
3.	Perpetual Infracon Private Limited applied for permission to abstract ground water	Central Ground Water Authority	September 12, 2008

**28. Project Parklands, Sectors 75, 76, 80, 82-89, villages Kheri Kalan, Kheri Khurd, Fajjupur Mazra Nimka, Mirtzapur, Badouli and Sihi, Faridabad**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	License under the HDRUA in respect of approximately 27.17 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ residential colony in village Badouli, Sihi, Fajjupur Majra Nimka and Mirtzapur, Faridabad	DTCP, Haryana, Chandigarh	24 of 2009	June 6, 2009	June 5, 2013
2.	License under the HDRUA in respect of approximately 16.33 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ residential colony in village Badouli, Faridabad	DTCP, Haryana, Chandigarh	44 of 2008	March 7, 2008	March 6, 2010
3.	License under the HDRUA in respect of approximately 14.85 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	157 of 2005	October 7, 2005	October 6, 2007*
4.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	158 of 2005	October 7, 2005	October 6, 2007*
5.	License under the HDRUA in respect of approximately 1.70 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	159 of 2005	October 7, 2005	October 6, 2007*
6.	License under the HDRUA in respect of approximately 3.41 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	160 of 2005	October 7, 2005	October 6, 2007*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
7.	License under the HDRUA in respect of approximately 14.03 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	162 of 2005	October 7, 2005	October 6, 2007*
8.	License under the HDRUA in respect of approximately 5.45 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	163 of 2005	October 7, 2005	October 6, 2007*
9.	License under the HDRUA in respect of approximately 2.94 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	164 of 2005	October 7, 2005	October 6, 2007*
10.	License under the HDRUA in respect of approximately 1.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	165 of 2005	October 7, 2005	October 6, 2007*
11.	License under the HDRUA in respect of approximately 3.87 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	166 of 2005	October 7, 2005	October 6, 2007*
12.	License under the HDRUA in respect of approximately 3.16 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	167 of 2005	October 7, 2005	October 6, 2007*
13.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	168 of 2005	October 7, 2005	October 6, 2007*
14.	License under the HDRUA in respect of approximately 13.65 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	169 of 2005	October 7, 2005	October 6, 2007*
15.	License under the HDRUA in respect of approximately 5.14 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	170 of 2005	October 7, 2005	October 6, 2007*
16.	License under the HDRUA in	DTCP, Haryana,	171 of 2005	October 7,	October 6, 2007*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	respect of approximately 12.06 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	Chandigarh		2005	
17.	License under the HDRUA in respect of approximately 2.38 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	172 of 2005	October 7, 2005	October 6, 2007*
18.	License under the HDRUA in respect of approximately 1.18 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	173 of 2005	October 7, 2005	October 6, 2007*
19.	License under the HDRUA in respect of approximately 7.53 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	174 of 2005	October 7, 2005	October 6, 2007*
20.	License under the HDRUA in respect of approximately 4.37 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	175 of 2005	October 7, 2005	October 6, 2007*
21.	License under the HDRUA in respect of approximately 4.27 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	176 of 2005	October 7, 2005	October 6, 2007*
22.	License under the HDRUA in respect of 1.00 acre, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	177 of 2005	October 7, 2005	October 6, 2007*
23.	License under the HDRUA in respect of approximately 2.25 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	178 of 2005	October 7, 2005	October 6, 2007*
24.	License under the HDRUA in respect of approximately 4.03 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	179 of 2005	October 7, 2005	October 6, 2007*
25.	License under the HDRUA in respect of approximately 4.98	DTCP, Haryana, Chandigarh	181 of 2005	October 7, 2005	October 6, 2007*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad				
26.	License under the HDRUA in respect of approximately 0.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	182 of 2005	October 7, 2005	October 6, 2007*
27.	License under the HDRUA in respect of 1.00 acre, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	183 of 2005	October 7, 2005	October 6, 2007*
28.	License under the HDRUA in respect of approximately 9.21 acres c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	184 of 2005	October 7, 2005	October 6, 2007*
29.	License under the HDRUA in respect of approximately 9.45 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	185 of 2005	October 7, 2005	October 6, 2007*
30.	License under the HDRUA in respect of approximately 9.56 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	186 of 2005	October 7, 2005	October 6, 2007*
31.	License under the HDRUA in respect of approximately 8.07 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	187 of 2005	October 7, 2005	October 6, 2007*
32.	License under the HDRUA in respect of approximately 7.17 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	188 of 2005	October 7, 2005	October 6, 2007*
33.	License under the HDRUA in respect of approximately 15.51 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	189 of 2005	October 7, 2005	October 6, 2007*
34.	License under the HDRUA in respect of approximately 0.50 acres, issued to various persons c/o Countrywide Promoters	DTCP, Haryana, Chandigarh	190 of 2005	October 7, 2005	October 6, 2007*



S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad				
35.	License under the HDRUA in respect of approximately 2.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	191 of 2005	October 7, 2005	October 6, 2007*
36.	License under the HDRUA in respect of approximately 11.30 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	192 of 2005	October 7, 2005	October 6, 2007*
37.	License under the HDRUA in respect of approximately 10.82 acres c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	193 of 2005	October 7, 2005	October 6, 2007*
38.	License under the HDRUA in respect of approximately 3.35 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	418 of 2006	January 18, 2006	January 17, 2008*
39.	License under the HDRUA in respect of approximately 6.62 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	441 of 2006	January 18, 2006	January 17, 2008*
40.	License under the HDRUA in respect of approximately 0.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1210 of 2006	October 25, 2006	October 24, 2009*
41.	License under the HDRUA in respect of approximately 6.89 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1211 of 2006	October 25, 2006	October 24, 2009*
42.	License under the HDRUA in respect of approximately 12.33 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in	DTCP, Haryana, Chandigarh	1212 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
43.	License under the HDRUA in respect of approximately 8.95 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1213 of 2006	October 25, 2006	October 24, 2009*
44.	License under the HDRUA in respect of approximately 5.20 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1214 of 2006	October 25, 2006	October 24, 2009*
45.	License under the HDRUA in respect of approximately 12.53 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1215 of 2006	October 25, 2006	October 24, 2009*
46.	License under the HDRUA in respect of approximately 7.09 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1216 of 2006	October 25, 2006	October 24, 2009*
47.	License under the HDRUA in respect of approximately 4.13 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1218 of 2006	October 25, 2006	October 24, 2009*
48.	License under the HDRUA in respect of approximately 12.97 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1219 of 2006	October 25, 2006	October 24, 2009*
49.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village	DTCP, Haryana, Chandigarh	1220 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
50.	License under the HDRUA in respect of approximately 29.79 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1221 of 2006	October 25, 2006	October 24, 2009*
51.	License under the HDRUA in respect of approximately 3.18 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1222 of 2006	October 25, 2006	October 24, 2009*
52.	License under the HDRUA in respect of approximately 9.61 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1223 of 2006	October 25, 2006	October 24, 2009*
53.	License under the HDRUA in respect of approximately 5.41 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1224 of 2006	October 25, 2006	October 24, 2009*
54.	License under the HDRUA in respect of approximately 6.84 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1225 of 2006	October 25, 2006	October 24, 2009*
55.	License under the HDRUA in respect of approximately 3.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1226 of 2006	October 25, 2006	October 24, 2009*
56.	License under the HDRUA in respect of approximately 7.43 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in	DTCP, Haryana, Chandigarh	1227 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
57.	License under the HDRUA in respect of approximately 5.52 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1228 of 2006	October 25, 2006	October 24, 2009*
58.	License under the HDRUA in respect of approximately 2.66 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1229 of 2006	October 25, 2006	October 24, 2009*
59.	License under the HDRUA in respect of approximately 0.97 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1230 of 2006	October 25, 2006	October 24, 2009*
60.	License under the HDRUA in respect of 2.90 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1231 of 2006	October 25, 2006	October 24, 2009*
61.	License under the HDRUA in respect of approximately 0.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1233 of 2006	October 25, 2006	October 24, 2009*
62.	License under the HDRUA in respect of approximately 6.88 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1234 of 2006	October 25, 2006	October 24, 2009*
63.	License under the HDRUA in respect of approximately 3.02 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in	DTCP, Haryana, Chandigarh	1235 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
64.	License under the HDRUA in respect of approximately 0.42 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1236 of 2006	October 25, 2006	October 24, 2009*
65.	License under the HDRUA in respect of approximately 24.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1237 of 2006	October 25, 2006	October 24, 2009*
66.	License under the HDRUA in respect of approximately 5.33 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1238 of 2006	October 25, 2006	October 24, 2009*
67.	License under the HDRUA in respect of approximately 6.03 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1239 of 2006	October 25, 2006	October 24, 2009*
68.	License under the HDRUA in respect of approximately 2.34 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1242 of 2006	October 25, 2006	October 24, 2009*
69.	License under the HDRUA in respect of approximately 1.98 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1243 of 2006	October 25, 2006	October 24, 2009*
70.	License under the HDRUA in respect of approximately 5.62 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in	DTCP, Haryana, Chandigarh	1245 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
71.	License under the HDRUA in respect of approximately 2.21 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1246 of 2006	October 25, 2006	October 24, 2009*
72.	License under the HDRUA in respect of approximately 4.85 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1247 of 2006	October 25, 2006	October 24, 2009*
73.	License under the HDRUA in respect of approximately 2.75 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1249 of 2006	October 25, 2006	October 24, 2009*
74.	License under the HDRUA in respect of approximately 2.56 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1250 of 2006	October 25, 2006	October 24, 2009*
75.	License under the HDRUA in respect of approximately 1.18 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1251 of 2006	October 25, 2006	October 24, 2009*
76.	License under the HDRUA in respect of approximately 2.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1252 of 2006	October 25, 2006	October 24, 2009*
77.	License under the HDRUA in respect of 2.00 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village	DTCP, Haryana, Chandigarh	1253 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
78.	License under the HDRUA in respect of approximately 0.94 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1256 of 2006	October 25, 2006	October 24, 2009*
79.	License under the HDRUA in respect of approximately 1.54 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1257 of 2006	October 25, 2006	October 24, 2009*
80.	License under the HDRUA in respect of approximately 14.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1258 of 2006	October 25, 2006	October 24, 2009*
81.	License under the HDRUA in respect of approximately 2.53 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1232 of 2006	October 25, 2006	October 24, 2009*
82.	License under the HDRUA in respect of approximately 1.03 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1259 of 2006	October 25, 2006	October 24, 2009*
83.	License under the HDRUA in respect of approximately 20.87 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1260 of 2006	October 25, 2006	October 24, 2009*
84.	License under the HDRUA in respect of approximately 3.64 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in	DTCP, Haryana, Chandigarh	1261 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad				
85.	License under the HDRUA in respect of 1.00 acre, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	317 of 2005	December 22, 2005	December 21, 2007*
86.	License under the HDRUA in respect of approximately 1.99 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	318 of 2005	December 22, 2005	December 21, 2007*
87.	License under the HDRUA in respect of approximately 1.88 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	319 of 2005	December 22, 2005	December 21, 2007*
88.	License under the HDRUA in respect of approximately 6.55 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	320 of 2005	December 22, 2005	December 21, 2007*
89.	License under the HDRUA in respect of approximately 2.40 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	321 of 2005	December 22, 2005	December 21, 2007*
90.	License under the HDRUA in respect of approximately 14.73 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	322 of 2005	December 22, 2005	December 21, 2007*
91.	License under the HDRUA in respect of approximately 1.38 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	323 of 2005	December 22, 2005	December 21, 2007*
92.	License under the HDRUA in respect of approximately 3.24 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	324 of 2005	December 22, 2005	December 21, 2007*
93.	License under the HDRUA in respect of approximately 1.89 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a	DTCP, Haryana, Chandigarh	325 of 2005	December 22, 2005	December 21, 2007*



S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	residential colony in village Kheri Kalan, Faridabad				
94.	License under the HDRUA in respect of approximately 6.60 acres c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	326 of 2005	December 22, 2005	December 21, 2007*
95.	License under the HDRUA in respect of approximately 4.35 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	327 of 2005	December 22, 2005	December 21, 2007*
96.	License under the HDRUA in respect of approximately 5.02 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	328 of 2005	December 22, 2005	December 21, 2007*
97.	License under the HDRUA in respect of approximately 0.04 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	329 of 2005	December 22, 2005	December 21, 2007*
98.	License under the HDRUA in respect of approximately 3.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	330 of 2005	December 22, 2005	December 21, 2007*
99.	License under the HDRUA in respect of approximately 11.83 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	331 of 2005	December 22, 2005	December 21, 2007*
100.	License under the HDRUA in respect of approximately 3.17 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	332 of 2005	December 22, 2005	December 21, 2007*
101.	License under the HDRUA in respect of approximately 0.88 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	333 of 2005	December 22, 2005	December 21, 2007*
102.	License under the HDRUA in respect of approximately 0.50 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri	DTCP, Haryana, Chandigarh	334 of 2005	December 22, 2005	December 21, 2007*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Kalan, Faridabad				
103.	License under the HDRUA in respect of approximately 1.27 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	336 of 2005	December 22, 2005	December 21, 2007*
104.	License under the HDRUA in respect of approximately 15.85 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	341 of 2005	December 22, 2005	December 21, 2007*
105.	License under the HDRUA in respect of approximately 5.21 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	342 of 2005	December 22, 2005	December 21, 2007*
106.	License under the HDRUA in respect of approximately 0.17 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	343 of 2005	December 22, 2005	December 21, 2007*
107.	License under the HDRUA in respect of approximately 9.69 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	345 of 2005	December 22, 2005	December 21, 2007*
108.	License under the HDRUA in respect of approximately 3.98 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	346 of 2005	December 22, 2005	December 21, 2007*
109.	License under the HDRUA in respect of approximately 2.42 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	413 of 2006	January 18, 2006	January 17, 2008*
110.	License under the HDRUA in respect of approximately 2.47 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	414 of 2006	January 18, 2006	January 17, 2008*
111.	License under the HDRUA in respect of approximately 0.72 acres, issued to various persons c/o Countrywide Promoters	DTCP, Haryana, Chandigarh	415 of 2006	January 18, 2006	January 17, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad				
112.	License under the HDRUA in respect of approximately 1.64 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	419 of 2006	January 18, 2006	January 17, 2008*
113.	License under the HDRUA in respect of approximately 0.89 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	421 of 2006	January 18, 2006	January 17, 2008*
114.	License under the HDRUA in respect of approximately 6.21 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	422 of 2006	January 18, 2006	January 17, 2008*
115.	License under the HDRUA in respect of approximately 2.45 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	423 of 2006	January 18, 2006	January 17, 2008*
116.	License under the HDRUA in respect of approximately 2.73 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	424 of 2006	January 18, 2006	January 17, 2008*
117.	License under the HDRUA in respect of approximately 1.53 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	426 of 2006	January 18, 2006	January 17, 2008*
118.	License under the HDRUA in respect of approximately 1.67 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	427 of 2006	January 18, 2006	January 17, 2008*
119.	License under the HDRUA in respect of approximately 1.14 acres, issued to various persons	DTCP, Haryana, Chandigarh	428 of 2006	January 18, 2006	January 17, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad				
120.	License under the HDRUA in respect of approximately 3.01 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	429 of 2006	January 18, 2006	January 17, 2008*
121.	License under the HDRUA in respect of approximately 10.77 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	432 of 2006	January 18, 2006	January 17, 2008*
122.	License under the HDRUA in respect of approximately 3.86 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	433 of 2006	January 18, 2006	January 17, 2008*
123.	License under the HDRUA in respect of approximately 0.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	434 of 2006	January 18, 2006	January 17, 2008*
124.	License under the HDRUA in respect of approximately 0.64 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	435 of 2006	January 18, 2006	January 17, 2008*
125.	License under the HDRUA in respect of approximately 0.31 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	436 of 2006	January 18, 2006	January 17, 2008*
126.	License under the HDRUA in respect of approximately 3.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	440 of 2006	January 18, 2006	January 17, 2008*
127.	License under the HDRUA in respect of approximately 25.28	DTCP, Haryana, Chandigarh	431 of 2006	January 18, 2006	January 17, 2008*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan and Kheri Khurd, Faridabad				
128.	License under the HDRUA in respect of approximately 56.15 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Kheri Kalan and Kheri Khurd, Faridabad	DTCP, Haryana, Chandigarh	259 of 2007	November 19, 2007	November 18, 2009*
129.	License under the HDRUA in respect of approximately 11.36 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	161 of 2005	October 7, 2005	October 6, 2007*
130.	License under the HDRUA in respect of approximately 9.19 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a residential colony in village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	337 of 2005	December 22, 2005	December 21, 2007*
131.	License under the HDRUA in respect of approximately 0.09 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1248 of 2006	October 25, 2006	October 24, 2009*
132.	License under the HDRUA in respect of approximately 2.44 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1254 of 2006	October 25, 2006	October 24, 2009*
133.	License under the HDRUA in respect of approximately 2.57 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1255 of 2006	October 25, 2006	October 24, 2009*
134.	License under the HDRUA in respect of approximately 2.75 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjapur Mazra Nimka, Badouli and Sihi,	DTCP, Haryana, Chandigarh	1241 of 2006	October 25, 2006	October 24, 2009*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
	Faridabad				
135.	License under the HDRUA in respect of 1.00 acre, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1240 of 2006	October 25, 2006	October 24, 2009*
136.	License under the HDRUA in respect of approximately 1.29 acres, issued to various persons c/o Countrywide Promoters Private Limited for setting up a plotted/ group housing colony in village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	1244 of 2006	October 25, 2006	October 24, 2009*
137.	Approval of lay out plan of residential colony ad measuring approximately 306.74 acres in sector 75 and 76, issued in favour of Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	Drg. No. D.T.C.P. 1878	June 11, 2009	--
138.	Approval of lay out plan of residential colony ad measuring 479.74 acres in sector 75 and 76, issued in favour of Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	Drg. No. D.T.C.P. 1419	November 21, 2007	--
135.	Certificate of registration in favour of our Company under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 for land development and construction (civil, road, electrical, plumbing, sanitary, fire fighting, fabrication and horticulture works) in respect of 31 contractors and 1,243 workers	Office of the Additional labour Commissioner (NCR), Gurgaon and Registering Officer	--	January 1, 2009	December 31, 2009
136.	Approval of revised lay out plan-cum-declaration and zoning plan of residential colony ad measuring 279.57 acres in sector 75 and 76, issued in favour of Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	4300	February 22, 2008	--
137.	Building plan approval to erect temporary entrance gate and guard room at sector 75, issued in favour of Countrywide Promoters Private Limited	Senior Town Planner, Faridabad	498	May 11, 2007	Valid till completion of the project
138.	Permission to erect temporary building at plotted colony in sector 76, issued in favour of Countrywide Promoters Private Limited	Senior Town Planner, Faridabad	61	December 14, 2006	Valid for a period of three years
140.	Permission to erect temporary building at plotted colony in sector 85, issued in favour of Countrywide Promoters Private Limited	Senior Town Planner, Faridabad	63	December 14, 2006	Valid for a period of three years

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
141.	Technical design for rainwater harvesting, issued in favour of Countrywide Promoters Private Limited	Central Ground Water Authority, Ministry of Water Resources	32-5/CGWA/RW H/FBD/07/1354	November 22, 2007	--
142.	Approval of service plan/ estimates of the residential plotted colony on land ad measuring 279.57 acres in sector 75 and 76, Faridabad, issued in favour of Countrywide Promoters Private Limited	District Town Planner for the DTCP, Haryana, Chandigarh	5DP(11)2007/10161	April 11, 2007	--
143.	Approval of electrification scheme for residential colony at sector 75 and 76, issued in favour of Countrywide Promoters Private Limited	Chief General Manager, Dakshin Haryana Bijli Vitran Nigam	Ch-7/D29-156/FBD	March 24, 2007	--
144.	Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 in respect of 898 contract labour for carrying out land development and construction works	Deputy Labour Commissioner, Haryana, Chandigarh	CLA/FBD/RC/290	July 21, 2008	One year

\* Renewal applied for. For details, see the table 'Approvals applied for' below.

#### **Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony at village Kheri Kalan, Kheri Khurd, Budena and Bhatola, sector 82 – 89, Faridabad in respect of land measuring 60.00 acres	DTCP, Haryana, Chandigarh	December 31, 2007
2.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony at village Kheri Kalan, Kheri Khurd, Budena, Badouli, Sihi, Fajjapur Majra Nimka, Mirtzapur and Bhatola, sector 75-76 and 80-89, Faridabad in respect of land measuring approximately 15.96 acres	DTCP, Haryana, Chandigarh	April 24, 2007
3.	Countrywide Promoters Private Limited applied for merging of the above two applications and further modification of the application to 80.00 acres instead of 60.00 acres and approximately 15.96 acres.	DTCP, Haryana, Chandigarh	June 11, 2009
4.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony at village Badouli, Mirtzapur and Sihi, sector 80, Faridabad in respect of land measuring 40.00 acres	DTCP, Haryana, Chandigarh	March 5, 2008
5.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony at village Kheri Kalan, Kheri Khurd, Budena, Bhatola, Badouli, Sihi, Fajjapur Majra Nimka, Mirtzapur, sector 75-76 and 81-89 in respect of land measuring approximately 124.60 acres	DTCP, Haryana, Chandigarh	April 17, 2007
6.	Countrywide Promoters Private Limited applied for grant of license for setting up a residential plotted colony at village Kheri Kalan, Kheri Khurd, Budena, Bhatola, Badouli, Sihi, Fajjapur Majra Nimka, Mirtzapur, sector 75-76 and 80-89, Faridabad in respect of land measuring 45.00 acres	DTCP, Haryana, Chandigarh	December 31, 2007

7.	Countrywide Promoters Private Limited applied for renewal of license nos. 157 to 193 of 2005 for setting up a residential plotted colony at village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	October 17, 2007
8.	Countrywide Promoters Private Limited applied for renewal of license nos. 316 to 346 of 2005 for setting up a residential plotted colony at village Kheri Kalan, Faridabad	DTCP, Haryana, Chandigarh	November 22, 2007
9.	Countrywide Promoters Private Limited applied for modification to four letter of intents (Memo nos. 5DP(II)-2007/20848, 5DP(II)-2007/20840, 5DP(II)-2007/20841 and 5DP(II)-2007/20842) such that license may be accorded for 38.86 acres as plotted colony and 10 acres as independent group housing colony. Further, the letter of intent relating to memo no. 5DP(II)-2007/20848 relating to approximately 16.02 acres may be considered as 10 acres for independent group housing and approximately 6.02 acres as plotted colony	DTCP, Haryana, Chandigarh	December 31, 2008
10.	Countrywide Promoters Private Limited applied for renewal of license nos. 413 to 442 of 2006 for setting up a residential plotted colony at village Kheri Kalan and Kher Khurd, Faridabad	DTCP, Haryana, Chandigarh	January 31, 2008
11.	Countrywide Promoters Private Limited applied for modification to four letter of intents (Memo nos. 5DP(II)-2007/20848, 5DP(II)-2007/20840, 5DP(II)-2007/20841 and 5DP(II)-2007/20842) such that license may be accorded for approximately 38.86 acres as plotted colony and 10.00 acres as independent group housing colony.	DTCP, Haryana, Chandigarh	May 14, 2009
12.	Countrywide Promoters Private Limited applied for withdrawal of the above mentioned application dated May 14, 2009 in respect of application bearing Memo no. 5DP(II)-2007/20842 for conversion of approximately 11.08 acres to a plotted colony	DTCP, Haryana, Chandigarh	June 5, 2009
13.	Countrywide Promoters Private Limited applied for conversion of license no. 44 of 2008 for setting up a residential plotted colony at village Badouli, Faridabad from group housing to residential plotted colony	DTCP, Haryana, Chandigarh	August 6, 2009
14.	Countrywide Promoters Private Limited applied for issue of completion certificate in respect of Blocks A-G, J, K and M (10 blocks) for residential colony ad measuring 479.74 acres in sectors 82-89	DTCP, Haryana, Chandigarh	January 22, 2009
15.	Countrywide Promoters Private Limited applied for approval of service plans and estimates of plotted colony 479.74 acres in sectors 82-89	DTCP, Haryana, Chandigarh	December 5, 2007
16.	Countrywide Promoters Private Limited applied for approval of electrical scheme	State Divisional Officer, Dakshin Haryana Bijli Vitran Nigam, Faridabad	November 13, 2007
17.	Countrywide Promoters Private Limited applied for issue of completion certificate in respect of residential colony in sectors 75 and 76, Faridabad ad measuring 279.57 acres	DTCP, Haryana, Chandigarh	December 14, 2007
18.	Countrywide Promoters Private Limited applied for approval of demarcation/ zoning plan of plotted colony of blocks A, B, C, D, E and F of sectors 85 and 88, Faridabad	DTCP, Haryana, Chandigarh	November 28, 2007
19.	Countrywide Promoters Private Limited applied for renewal of license nos. 1210 to 1261 of 2006 for setting up a plotted/ group housing colony at village Murtezapur, Fajjupur Mazra Nimka, Badouli and Sihi, Faridabad	DTCP, Haryana, Chandigarh	October 14, 2009
20.	Countrywide Promoters Private Limited applied for renewal of license nos. 259 of 2007 for setting up a residential colony at village Kheri Khurd and Kheri Kalan, sectors 82, 83, 84, 85, 88 and 89	DTCP, Haryana, Chandigarh	November 6, 2009

### III. Noida and Greater Noida Projects

*Approvals required to be applied for:*



1. In respect of all our Projects in Uttar Pradesh (Noida and Greater Noida Projects), we are required to apply for the following approvals at various stages of construction:

***Pre-Construction Stage***

- a) Demarcation and zoning plan approval from the New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- b) Master Plan/ Building Plan approval from the New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- c) Mining permission from the district magistrate, Gautam Budh Nagar, in all projects where basement is being constructed;
- d) Fire Safety Scheme approval from the Fire Station Officer, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- e) Approval for service plan and estimate from the Planning Department, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- f) Approval of the electrical scheme for installation from the Chief Electrical Inspector, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- g) Approval of the electrical scheme for load sanction from the Uttar Pradesh Power Corporation Limited, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- h) NOC for height clearance from the AAI;
- i) Environmental clearance from the State Environment Impact Assessment Authority;
- j) Consent to establish from the Uttar Pradesh Pollution Control Board, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- k) Approval for boring of tube wells from the Central Ground Water Authority, Delhi; and
- l) Permission for erection of temporary building/ site office from the New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority

***Occupation Stage***

- a) Occupation certificate from the New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- b) Fire NOC from the Fire Station Officer, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- c) Public health from the Public Health Department, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- d) Labour related approvals from the Labour Department, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable;
- e) Approval in relation to external services/ license from the planning department, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable; and
- f) Electrical connection from the Uttar Pradesh Power Corporation Limited, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable

***Completion Stage***

- a) Completion certificate from the Uttar Pradesh Power Corporation Limited, New Okhla Industrial Development Authority/ Greater New Okhla Industrial Development Authority, as applicable

**Licenses**

Our Company has received the following significant approvals pertaining to its business:

1. **BPTP SEZ 1, Plot no. 202, Knowledge Park V, Greater Noida (approximately 82.08 acres)**

***Approvals obtained***

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
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S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Formal Approval issued to Gallant Infrastructure Private Limited for development, operation and maintenance of the sector specific SEZ over 81.54 acres	Ministry of Commerce & Industry, Department of Commerce	F.1/235/2007-SEZ	February 7, 2008	For a period of three years within which the developer has to implement the project
2.	Notification in the Gazette of India issued in favour of Gallant Infrastructure Private Limited in the Gazette of India under Section (4)(1) of the SEZ Act and Rule 8 of the SEZ Rules, in respect of 82.08 acres	Ministry of Commerce and Industry (Department of Commerce)	S.O. 1711(E)	July 17, 2008	--
3.	Notification in the Gazette of India for constitution of the approval committee	Ministry of Commerce and Industry (Department of Commerce)	S.O. 1712(E)	July 17, 2008	--
4.	Notification in the Gazette of India stating that the IT/ ITES SEZ will be deemed to be an inland container depot under Section 7 of the Customs Act, 1962 and has appointed July 17, 2008 as the date from which the SEZ will be deemed to be an inland container depot under Section 7 of the Customs Act, 1962	Ministry of Commerce and Industry (Department of Commerce)	S.O. 1713(E)	July 17, 2008	--
5.	Co-developer approval, issued in favour of BPTP Special Economic Zone Private Limited	Ministry of Commerce & Industry, Department of Commerce (SEZ Section)	F.1/235/2007-SEZ	December 26, 2008	December 25, 2011
6.	Environmental clearance, issued to Gallant Infrastructure Private Limited for construction of IT/ITES SEZ with a total plot area of approximately 98.89 acres	State Level Environment Impact Assessment Authority, Uttar Pradesh	No. 585 213/SEAC/08/	April 20, 2009	Valid until cancellation and subject to the terms and conditions stated in the said clearance
7.	NOC for construction of structure for a height of 90 metres, issued to Gallant Infrastructure Private Limited	AAI	AAI/NOC/2008/212/1284-86	December 18, 2008	December 17, 2013
8.	NOC for fire safety issued to Gallant Infrastructure Private Limited	Office of Chief Fire Officer, Meerut	CFO/NOC/T/23/08	November 5, 2008	--
9.	NOC for withdrawal of ground water issued to Gallant Infrastructure Private Limited	Central Ground Water Authority, Ministry of Water Resources	21-4(175)/NR/CGWA/2008-1362	November 4, 2008	Valid until the area remains under 'safe category' on ground water consideration or for a period of five years from the date of issue, whichever is earlier

#### *Approvals applied for*

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Gallant Infrastructure Private Limited applied for a NOC	Uttar Pradesh	October 14, 2008

2.	(consent to establish from pollution angle under the Water Act and the Air Act) for setting up an IT/ITES/SEZ Gallant Infrastructure Private Limited applied for approval of building plan (Phase I – 4.76 acres)	Pollution Control Board General Manager (Projects), GNIDA	May 30, 2009
3.	Gallant Infrastructure Private Limited applied for approval of master plan	General Manager (Projects), GNIDA	August 28, 2008
4.	Gallant Infrastructure Private Limited applied for providing for providing invert level of manhole/ services for connectivity	General Manager (Projects), GNIDA	May 15, 2008
5.	Gallant Infrastructure Private Limited applied for providing zonal plan	General Manager (Projects), GNIDA	May 15, 2008

## 2. BPTP SEZ 2, Plot no.3, Sector 140 A, Noida (approximately 25.14 acres)

### *Approvals obtained*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Formal Approval in favour of Jubilant Infracon Private Limited for development, operation and maintenance of the sector specific SEZ over 25.14 acres	Ministry of Commerce & Industry, Department of Commerce (SEZ Section)	F.1/236/2007-SEZ	February 7, 2008	For a period of three years within which the developer has to implement the project
2.	Notification in the Gazette of India under Section (4)(1) of the SEZ Act and Rule 8 of the SEZ Rules, in respect of 25.14 acres, in favour of Jubilant Infracon Private Limited	Ministry of Commerce and Industry (Department of Commerce)	S.O.2150(E)	September 2, 2008	--
3.	Notification in the Gazette of India stating that the SEZ will be deemed to be an inland container depot under Section 7 of the Customs Act, 1962 and has appointed September 2, 2008 as the date from which the SEZ will be deemed to be an inland container depot under Section 7 of the Customs Act, 1962	Ministry of Commerce and Industry (Department of Commerce)	S.O. 2152(E)	September 2, 2008	--
4.	Notification in the Gazette of India constituting the approval committee	Ministry of Commerce and Industry (Department of Commerce)	S.O. 2151(E)	September 2, 2008	--
5.	Co-developer approval, issued in favour of Fast Track Infracon Private Limited	Ministry of Commerce & Industry, Department of Commerce (SEZ Section)	F.1/236/2007-SEZ	December 26, 2008	December 25, 2013
6.	Environmental clearance, issued to Jubilant Infracon Private Limited for IT/ITES/SEZ with a total plot area of approximately 25.14 acres and a total built up area of approximately 63.94 acres	State Level Environment Impact Assessment Authority, Uttar Pradesh	No. 1094 /SEAC/214/2008/DD(V)	June 29, 2009	Valid until cancellation and subject to the terms and conditions stated in the said clearance.
7.	NOC for construction of structure for a height of 90 metres, issued to Jubilant Infracon Private Limited	AAI	AAI/NOC/2008/300/1123-25	November 14, 2008	November 13, 2013
8.	NOC for withdrawal of ground water, issued to Jubilant Infracon Private Limited	Central Ground Water Authority, Ministry of	21-4(174)/NR/CGWA/2008-1348	November 4, 2008	Till the area remains under 'safe category' on ground water consideration

		Water Resources			or for a period of five years from the date of issue, whichever is earlier
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**Approvals applied for**

S. No.	Description	Authority	Date of Application/ receipt of Application
1.	Jubilant Infracon Private Limited applied for a NOC (consent to establish from pollution angle under the Water Act and the Air Act) for setting up an IT/ITES/SEZ	Uttar Pradesh Pollution Control Board	October 15, 2008
2.	Jubilant Infracon Private Limited applied for approval of master plan of SEZ	Chief Executive Officer, New Okhla Industrial Development Authority	November 7, 2008
3.	Jubilant Infracon Private Limited applied for approval from fire safety angle	Chief Fire Officer, New Okhla Industrial Development Authority	November 11, 2008
4.	Jubilant Infracon Private Limited applied for providing zonal plan	General Manager/Chief Architect, New Okhla Industrial Development Authority	June 20, 2008
5.	Jubilant Infracon Private Limited applied for providing invert level of manhole/ services for connectivity	General Manager/Chief Architect, New Okhla Industrial Development Authority	June 20, 2008

**3. Capital City, Plot no. 2, Sector 94, Noida (approximately 21.17 acres)**

**Approvals obtained**

S. No.	Approval Granted	Authority	Reference / Registration Number	Date Granted	Validity
1.	Environmental clearance in respect of a total plot area of approximately 21.17 acres and a total built up area of approximately 59.36 acres, issued to BPTP International Trade Centre Limited	State Environment Impact Assessment Authority, Environment and Forests Department, Haryana	No. 887/SEAC/277 /2008/TA(J)	June 1, 2009	Valid until cancellation and subject to the terms and conditions stated in the said clearance.
2.	Excavation permit for removal of clay from basement area, issued in favour of BPTP International Trade Centre Limited	Additional District Magistrate, Gautam Budh Nagar	270/MINING CLERK/2009	October 1, 2001	December 31, 2009
3.	Approval of master plan/ lay out plan from a fire safety point of view, issued in favour of BPTP International Trade Centre Limited	Chief Fire Fighting Office, Gautam Budh Nagar	B-17/C.F.O./G.B. N./09	June 25, 2009	--
4.	NOC for construction of structure for a height of 87.00 metres, issued in favour of BPTP Limited (as consortium)	AAI	AAI/NOC/2009/87/2029-2031	November 19, 2009	November 19, 2014
5.	Approval for installation of temporary electricity connections issued in favour of BPTP International Trade Centre Limited	Executive Engineer, Electricity Urban Distribution Division – III, Noida	4501/EUDD/II I/N/	November 23, 2009	November 22, 2010

**Approvals applied for**

<b>S. No.</b>	<b>Description</b>	<b>Authority</b>	<b>Date of Application/ receipt of Application</b>
1.	BPTP International Trade Centre Limited has filed an application for approval of master plan of the proposed commercial project	Chief Town Planner, Planning Department, New Okhla Industrial Development Authority	May 28, 2009
2.	BPTP International Trade Centre Limited has filed an application for boring of eight tube wells	Member Secretary, Central Ground Water Authority	May 5, 2009

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for this Issue

Our Board has, pursuant to its resolution dated December 23, 2009, authorised this Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act. The shareholders of our Company have authorised this Issue by their special resolution passed pursuant to Section 81(1A) of the Companies Act, at its EGM held on December 23, 2009 and authorised the Board to take decisions in relation to this Issue.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. Further, we have obtained all necessary governmental, regulatory consents and approvals and have received all necessary contractual consents required for this Issue.

Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval and other ancillary matters in this regard, see the sections titled “Regulations and Policies”, “Government and Other Approvals” and “Issue Procedure” on pages 117, 320 and 405, respectively.

### Prohibition by RBI or governmental authorities

Other than as disclosed in the section titled, “Outstanding Litigation and Material Developments” on page 258, none of our Company, Subsidiaries, our Promoter, members of our Promoter Group, Group Companies or ventures with which our Promoter was associated in the past, 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 currently pending against any of them.

Our Company, our Directors, our Promoter, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoter or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI.

SEBI has not initiated any action against the entities associated with the securities market and with which our Directors are associated.

### Eligibility for this Issue

Our Company has and shall continue to, be in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

- (a) Our Company, our Directors, our Promoter, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoter or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- (b) Our Company has applied to the NSE and the BSE for obtaining their in-principle listing approvals for listing of the Equity Shares under this Issue through its applications dated [●] and [●], respectively and has received the in-principle approvals from the NSE and the BSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, the [●] shall be the Designated Stock Exchange;
- (c) Our Company has entered into an agreement dated July 7, 2007 with CDSL and Karvy Computershare Private Limited and an agreement dated July 23, 2007 with NSDL and Karvy Computershare Private Limited for dematerialisation of the Equity Shares issued as on the date of this Draft Red Herring Prospectus;
- (d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus; and
- (e) We propose to meet all the requirement of funds for the Objects entirely from the Net Proceeds and no amount is required to be raised through means other than this Issue for financing the same.

Accordingly, the requirement of firm arrangements of finance through verifiable means for 75% of the stated means of finance excluding the Issue Proceeds does not arise.

Our Company is eligible for this Issue as per Regulation 26(1) of the SEBI Regulations as:

- We have net tangible assets of at least Rs. 30.00 million in each of the preceding three full years (of 12 months each), of which not more than 50% is held in monetary assets comprising of cash and bank balances;
- We have a pre-Issue Net Worth of not less than Rs. 10.00 million in each of the three preceding full years;
- The aggregate of this Issue and all previous issues made in the same Fiscal in terms of the Issue size is not expected to exceed five times the pre-Issue Net Worth of our Company;
- Our Company has not changed its name in Fiscal 2009; and
- We have a track record of distributable profits as per Section 205 of Companies Act for at least three out of immediately preceding five years.

The Issue size of up to Rs. 15,000 million along with the previous issues of Equity Shares in the Fiscal 2009 aggregates to Rs. 15,000 million. The said aggregate, i.e., Rs. 15,000 million, does not exceed five times the pre-Issue Net Worth of our Company as per the audited accounts for Fiscal 2009 which is Rs. 52,700.10 million (i.e., 5 x Rs. 10,540.02 million = Rs. 52,700.10 million).

Our Company's net profit, dividend, Net Worth, net tangible assets and monetary assets derived from the Auditor's Report included in this Draft Red Herring Prospectus under the section titled "Financial Statements", as at, and for the last five years ended Fiscal 2009 are set forth below:

Particular	<i>(Rs. million)</i>				
	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Distributable Profits***	1,763.70	2,706.41	1,810.98	149.13	--
Net Worth	10,540.02	9,253.73	4,035.91	766.85	(6.58)
Net Tangible assets*	10,530.44	9,253.73	4,035.91	766.85	(6.58)
Monetary assets**	391.74	544.52	436.34	356.26	1.04
Monetary assets as a percentage of the net tangible assets	3.72%	5.88%	10.81%	46.46%	(15.81%)

\*Net tangible assets are defined as the sum of net fixed assets, producing properties, pre-producing properties, investments, current assets, loans and advances less current liabilities and provisions (excluding deferred tax liability (net)).

\*\*Monetary assets include cash and bank balances. Detailed figures are given in the section titled "Financial Statements" on page F-1.

\*\*\*The distributable profits of our Company as per Section 205 of the Companies Act have been calculated from the audited financial statements of the respective years and/or period before making adjustments for restatement of Financial Statements.

Hence, we are eligible for the Issue under Regulation 26(1) of the SEBI Regulations.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, we shall ensure that the number of Allottees, i.e. persons to whom our Equity Shares will be Allotted shall be not less than 1,000; otherwise, the entire application money raised in this Issue will be refunded. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

As required under Rule 19(2)(b) of the SCRR (a) a minimum of 2,000,000 Equity Shares (excluding Promoter's Contribution) shall be offered to the public, and (b) the Net Issue size, shall be a minimum of Rs. 1,000 million. Further, in terms of Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded.

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-

allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Further, up to 100,000 Equity Shares shall be available for allocation on a proportional basis to the Eligible Employees under the Employee Reservation Portion, 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 category, at the sole discretion of our Company, in consultation with the Book Running Lead Managers. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue portion at the discretion of our Company, in consultation with Book Running Lead Managers. In case of under-subscription in the Net Issue, spill-over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company.

#### **Disclaimer Clause of SEBI**

**AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, IDFC – SSKI LIMITED AND J. P. MORGAN INDIA PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. 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 THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, IDFC – SSKI LIMITED AND J. P. MORGAN INDIA PRIVATE LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2009 WHICH READS AS FOLLOWS:**

- 1. “WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT RED HERRING PROSPECTUS (“DRHP”) 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 SEBI 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 SEBI, THE GOVERNMENT OF INDIA 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 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE SEBI, AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WHEN UNDERWRITTEN, WE WILL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF ITS SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) 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 TO BE 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 THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRHP:
  - (A) AN UNDERTAKING FROM THE ISSUER 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 SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 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, PROMOTER’S EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.”

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 THIS DRHP.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

## **Disclaimer from our Company, the Directors and the Book Running Lead Managers**

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.btp.com](http://www.btp.com), or the website of any Subsidiaries, our Promoter, members of our Promoter Group, Group Company or of any affiliate or associate of our Company or Subsidiaries, would be doing so at his or her own risk.

### **Caution**

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the agreement entered into between the Book Running Lead Managers and our Company on December 23, 2009 and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our 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 any member of the Syndicate are liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our 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.

Each of the Book Running Lead Managers and their respective affiliates may engage in transactions with, and perform services for, our Company and its Group Companies or affiliates in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company and its Group Companies or affiliates, for which they have received, and may in the future receive, compensation.

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India, including Indian national residents in India who are majors, HUFs, companies, corporate bodies and societies registered under the 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, 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, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), 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. Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval and other ancillary matters in this regard, see the sections titled "Regulations and Policies", "Government and Other Approvals" and "Issue Procedure" on pages 117, 320 and 405, respectively.

This Draft 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 New Delhi, 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 our 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 US Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers”(as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

#### *Equity Shares Offered and Sold within the United States*

Each purchaser that is acquiring the Equity Shares issued pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (1) the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to this Issue in compliance with all applicable laws and regulations;
- (2) the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;
- (3) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a qualified institutional buyer with respect to which it exercises sole investment discretion;
- (4) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (5) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;

- (6) the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
- (7) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- (8) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

- (9) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (10) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Equity Shares Offered and Sold in this Issue***

Each purchaser that is acquiring the Equity Shares issued pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares issued pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (1) the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to this Issue in compliance with all applicable laws and regulations;
- (2) the purchaser acknowledges that the Equity Shares issued pursuant to this Issue have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to restrictions on transfer;
- (3) the purchaser is purchasing the Equity Shares issued pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;
- (4) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Issue, was located outside the United States at the time the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into

any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

- (5) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (6) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;
- (7) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

- (8) our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (9) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Each person in a Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State) who receives any communication in respect of, or who acquires any Equity Shares under, the offers contemplated in this Draft Red Herring Prospectus will be deemed to have represented, warranted and agreed to and with each Underwriter and our Company that:

1. it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
2. in the case of any Equity Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Equity Shares acquired by it in the placement have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Underwriters has been given to the offer or resale; or (ii) where Equity Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Equity Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any of the Equity Shares in any Relevant Member States means the communication in any form and by any means of

sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

#### **Disclaimer clause of the BSE**

As required, a copy of 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 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 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, 3<sup>rd</sup> 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 situated at the address mentioned below:

#### **The Registrar of Companies**

National Capital Territory of Delhi and Haryana  
4<sup>th</sup> Floor, IFCI Tower  
61 Nehru Place  
New Delhi 110 019

#### **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 mentioned above, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it, i.e. from the date of refusal or within 15 days from the Bid/Issue Closing Date or 13 days from Bid/Issue Closing Date for ASBA Bidders, 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% p.a. on application money, as prescribed under Section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within seven Working Days of finalization of the 'Basis of Allocation'.

#### **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: (a) the Directors, our Company Secretary and Compliance Officer, the Book Running Lead Managers, the Auditor, the lenders of our Company, the domestic legal counsel to our Company, domestic legal counsel to the Underwriters, international legal counsel to the Underwriters, the Bankers to our Company, the IPO Grading Agency; and (b) the Syndicate Members, the Escrow Collection Banks, the Bankers to the Issue, the Monitoring Agency 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 Walker, Chandiook & Co., Chartered Accountants have agreed to provide their written consent to the inclusion of their report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear 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 for registration with the RoC.

For the purposes of complying with the Companies Act and SEBI Regulations only, M/s Walker, Chandiook & Co., Chartered Accountants, have given and have not withdrawn their written consent for the inclusion of their name and their report in the form and context in which it appears in this Draft Red Herring Prospectus. As the offered Equity Shares have not been and will not be registered under the Securities Act, M/s Walker, Chandiook & Co., Chartered Accountants have not issued and our Company has not filed their consent under the Securities Act.

For the purposes of complying with the Companies Act and SEBI Regulations only, M/s. Walker, Chandiook & Co., Chartered Accountants, have given and have not withdrawn their written consent for the inclusion of their name and their report in the form and context in which it appears in this Draft Red Herring Prospectus. A written consent under the Companies Act and SEBI Regulations is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the Securities Act which is applicable only to transactions involving securities registered under the Securities Act. M/s. Walker, Chandiook & Co., Chartered Accountants, have not filed consent under Section 7 of the Securities Act.

For the purpose of the offers and sales outside the United States in reliance on Regulation S under the Securities Act and into the United States solely to U.S. QIBs (as defined herein before) in reliance on Rule 144A under the Securities Act, M/s. Walker, Chandiook & Co., Chartered Accountants, have acknowledged the inclusion in this Draft Red Herring Prospectus of all references to its name, and their report dated September 29, 2009 in the form and context in which it appears in which it appears in this Draft Red Herring Prospectus.

Sikka Associates, the architects have given their consent for inclusion of their certificate dated December 14, 2009 in relation to the Developable Area and Saleable area 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.

### Expert Opinion

Except for the certificate dated December 14, 2009 provided by Sikka Associates, Architects, in relation to the Developable Area and Saleable Area and the report provided by the IPO Grading Agency (a copy of which report will be annexed to the Red Herring Prospectus), furnishing the rationale for its grading which will be provided to the Designated Stock Exchange and updated at the time of filing of the Red Herring Prospectus with the RoC, pursuant to the SEBI Regulations, we have not obtained any other expert opinions.

### Issue Related Expenses

Except as disclosed in the section titled “Objects of the Issue” on page 40, the expenses of this Issue include, among others, underwriting and management fees, selling commission, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated Issue expenses are as under:

Activity	Amount (Rs. million)	% of the Issue Expenses	% of total Issue Size
Lead management fees*	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission*	[●]	[●]	[●]
Registrar’s fees*	[●]	[●]	[●]
Advertisement and marketing expenses*	[●]	[●]	[●]
Printing and distribution expenses*	[●]	[●]	[●]
IPO Grading expenses*	[●]	[●]	[●]
Advisors*	[●]	[●]	[●]
Bankers to the Issue*	[●]	[●]	[●]
Others (SEBI filing fees, fee payable to the monitoring agency, bidding software expenses, depository charges, listing fees, etc.) *	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

\*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 Members

The total fees payable to the Book Running Lead Managers and the Syndicate Members (including underwriting commission and selling commission) will be as stated in the engagement letter dated December 23, 2009, among our Company and the Book Running Lead Managers, a copy of which will be made available for inspection at our Corporate 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 by our Company 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 agreement dated December 23, 2009, signed with our Company and the Registrar to the Issue.

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 wherein an “IPO

Grade 5” indicates strong fundamentals and an “IPO Grade 1” indicates poor fundamentals. A copy of the report provided by [●], furnishing the rationale for its grading will be annexed to the Red Herring Prospectus and will be made available for inspection at our Registered Office and Corporate Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

#### **Summary of rationale for grading by the IPO Grading Agency**

[●]

#### **Disclaimer of IPO Grading Agency**

[●]

#### **Previous issues of Equity Shares otherwise than for cash**

Other than as disclosed in the section titled “Capital Structure” on page 27, our Company has not issued any shares for consideration other than cash.

#### **Public issues in the last three years**

Neither our Company nor our Subsidiaries, our associate companies or any Group Company have made any public issue in the last three years.

#### **Performance vis-à-vis Objects in previous issue by Group Companies, Subsidiaries or associate companies**

Neither our Company nor our Subsidiaries, our associate companies or any Group Company is listed on any stock exchange.

#### **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.

#### **Outstanding Debentures or Bond Issues or Preference Shares**

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 titled “Capital Structure” on page 27, our Promoter Group or the Promoter Group companies or our Directors 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.

SEBI has not initiated any action against any entity associated with the securities market, with which our Directors are associated.

## **Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least 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 this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar with a copy to the relevant SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch.

## **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. N. K Jain 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. Nirbhay Kumar Jain**

5<sup>th</sup> and 6<sup>th</sup> floor  
DCM Building  
16, Barakhamba Road  
Connaught Place  
New Delhi 110 001  
Telephone: +91 11 4151 3366  
Facsimile: +91 11 4151 3938  
Email: compliance@bptp.com

No investor complaints have been received during the immediately preceding three years prior to filing of the Draft Red Herring Prospectus with the SEBI.

## **Disposal of investor grievances by listed companies under the same management as our Company**

There are no listed Group Companies of our Company.

## **Change in Auditors**

There have been no changes in our Company's auditor in the last three years.

## **Capitalisation of Reserves or Profits**

Except to the extent of issuance of bonus shares, as stated in the section titled "Capital Structure – History of equity share capital of our Company" on page 28, our Company has not capitalised its reserves or profits at any time during the last five years.

## **Tax Implications**

Successful Bidders 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 titled "Statement of Tax Benefits" on page 51.

### **Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.

### **Servicing behaviour**

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 titled “Financial Indebtedness” and “Financial Statements” on pages 245 and F-1, respectively, for details of borrowings of our Company.

### **Purchase of property**

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 the 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 this Issue nor is this 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 titled “Our Business” on page 87.

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles, the terms of the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the ASBA Form, the Revision Form, the CAN, the listing agreements with the Stock Exchanges and other terms and conditions as may be incorporated in the Allotment advices and other documents or certificates that may be executed in respect of this 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 Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

#### Authority for this Issue

See the section titled “Other Regulatory and Statutory Disclosures” on page 381.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend. The Allottees will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. See the section titled “Main Provisions of the Articles of Association” on page 450 for a description of our Articles.

#### Issue Related Expenses

The expenses relating to the Issue, listing fee and advertisement and marketing expenses will be borne by our Company. For further details in this regard, see the section titled “Other Regulatory and Statutory Disclosures” on page 381.

#### Mode of Payment of Dividend

Our Company shall pay dividends to shareholders of our Company as per the provisions of the Companies Act, the SEBI Regulations and the listing agreements with the Stock Exchanges.

#### Face Value, Issue Price and Price Band

The face value of the Equity Shares is Rs. 10 each. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum bid lot as decided by our Company in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each with wide circulation.

At any given point of time there shall be only one denomination for the Equity Shares.

#### Compliance with Regulations issued by SEBI

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

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, 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;
- Subject to applicable law including any RBI rules and regulations, 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 our Memorandum and Articles.

Except as detailed in our Articles, all our Equity Shares have the same voting rights. For a detailed description of the main provisions of our Articles 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” on page 450.

### **Market Lot and Trading Lot**

In terms of Section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the applicable law and the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form. Since trading of our Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allocation of Equity Shares in this Issue and Allotment will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to provisions contained in the Articles.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts in New Delhi.

### **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 the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which such person would be entitled if such person 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or with the Registrar to the Issue and transfer agents of our Company.

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

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 require 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 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 there is a delay beyond eight days after our Company becomes liable to pay the amount, we shall pay interest prescribed under 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 successful Bidders will not be less than 1,000. If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.**

**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 Eligible NRIs, FIIs and Sub-Accounts.

Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval and other ancillary matters in this regard, see the sections titled “Regulations and Policies” and “Government and Other Approvals” on pages 117 and 320, respectively.

**In accordance with the FEMA and the regulations framed thereunder, FVCIs, multi-lateral and bilateral development financial institutions and foreign investors other than Eligible NRIs and FIIs, are not eligible to participate in this Issue. An FII which is also an FVCI registered with SEBI will however be permitted to invest in the Issue. Further, as per existing regulations, OCBs cannot participate in this Issue.**

### **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 shares/ debentures and on their consolidation/ splitting except as provided in our Articles. For details, see the section titled “Main Provisions of the Articles of Association” on page 450.

### **Withdrawal of this Issue**

Our Company, in consultation with Book Running Lead Managers, reserve the right not to proceed with this Issue within a period of two days after the Bid/Issue Closing Date.

In the event of withdrawal of this Issue, the reasons therefor shall be disclosed in a public notice which shall be published within two days of the Bid/Issue Closing Date in English and Hindi national newspapers, each with wide circulation, and the Stock Exchanges shall be informed promptly. Further, in the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of the SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

**In terms of the SEBI Regulations, QIBs shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date and ASBA Bidders shall not be allowed to revise their Bids.**

#### **Application in Issue**

Equity Shares being offered through the Red Herring Prospectus can be applied for in the dematerialised form only.



## ISSUE STRUCTURE

This is an issue of up to [●] Equity Shares for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 15,000 million. This Issue comprises the Net Issue and the Employee Reservation Portion. This Issue will constitute [●]% of the fully diluted post-Issue paid-up equity share capital of our Company. The Net Issue will constitute [●]% of the fully diluted post Issue paid-up capital of our Company.

	<b>QIB<sup>#</sup></b>	<b>Non-Institutional Bidders</b>	<b>Retail Individual Bidders (Including ASBA Bidders)</b>	<b>Employee Reservation Portion</b>
Number of Equity Shares*	At least [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or the Net Issue less allocation to QIBs and Retail Individual Bidders.	Not less than [●] available for allocation Equity Shares or the Net Issue less allocation to QIBs and Non-Institutional Bidders.	Up to 100,000 Equity Shares.
Percentage of Issue size or post-Issue share capital of our Company, as applicable, available for Allotment/ allocation	At least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs.  However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available to QIBs.	Not less than 10% of the Net Issue or the Net Issue less allocation to QIB and Retail Individual Bidders shall be available for allocation.	Not less than 30% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Bidders shall be available for allocation.	Up to [●]% of the post-Issue share capital of our Company.
'Basis of Allocation' if respective category is oversubscribed	Proportionate as follows: (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds; and  (b) [●] Equity Shares shall be allocated on a proportionate basis to all QIB including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Proportionate.	Proportionate.
Minimum Bid	Such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares.	Such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not	Such number of Equity Shares not exceeding the size of the	Such number of Equity Shares	Such number of Equity Shares not

	<b>QIB<sup>#</sup></b>	<b>Non-Institutional Bidders</b>	<b>Retail Individual Bidders (Including ASBA Bidders)</b>	<b>Employee Reservation Portion</b>
	exceeding the size of the Net Issue, subject to applicable limits.	Net Issue less the Anchor Investor Portion subject to applicable limits.	whereby the Bid Amount does not exceed Rs. 100,000.	exceeding the size of the Issue less the Anchor Investor Portion, subject to applicable limits.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid/Allotment Lot	[●] Equity Shares and in multiples of [●] Equity Shares, thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares in multiples of [●] Equity Shares.
Trading Lot	One Equity Share.	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 (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), scheduled commercial banks, Mutual Funds, 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, trusts and eligible/permitted Sub-Accounts which are foreign corporates or foreign individuals.	Resident Indian individuals (including ASBA Bidders and HUFs in the name of the Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed Rs. 100,000 in value.	Eligible Employees.
Terms of Payment	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the member of the Syndicate Members***	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the member of the Syndicate Members.	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the member of the Syndicate Members.  In case of ASBA Bidders, the relevant SCSB shall be authorised to block the Bid Amount in the ASBA Account as specified in the ASBA Form.	Margin Amount shall be payable at the time of submission of Bid cum Application Form to the member of the Syndicate.

	<b>QIB<sup>#</sup></b>	<b>Non-Institutional Bidders</b>	<b>Retail Individual Bidders (Including ASBA Bidders)</b>	<b>Employee Reservation Portion</b>
Margin Amount	At least 10% of Bid Amount.	Full Bid Amount on bidding.	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, read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital, is being made through a 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded. Our Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from domestic Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.

Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Further, up to 100,000 Equity Shares shall be available for allocation on a proportional basis to our Eligible Employees under the Employee Reservation Portion, 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 Book Running Lead Managers. Under-subscription, if any, in the Net Issue, would be allowed to be met with spill-over to the extent of under-subscription from the Employee Reservation Portion, subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company. Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. For further details in this regard, see the section titled "Issue Procedure" on page 405.

# Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price in accordance with the SEBI Regulations. At least one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of the Bid cum Application Form to the Book Running Lead Managers and the balance within the Pay-in Date which shall be a date no later than two days of the Bid/Issue Closing Date.

\*\* 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.

\*\*\* After the Bid/ Issue Closing Date, depending on the level of subscription, additional Margin Amount, if any, may be called for from the QIB Bidders.

### **Letters of Allotment or Refund Orders or Instructions to SCSBs in case of ASBA Bidders**

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 Bid/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 relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Form for withdrawn, rejected or unsuccessful or partially successful ASBAs within 13 days of the Bid/Issue Closing Date.

### **Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders**

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 (fifteen) 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 and that instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn rejected or unsuccessful Bids shall be made within 13 (thirteen) days of the Bid/Issue Closing Date; and
- Interest shall be paid by our Company 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 (fifteen) days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 13 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 the Escrow Collection Banks and payable at par at places where Bids are received, except where refund or portion thereof is made through electronic transfer of funds or in case of Bids made through ASBA. 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 relevant SCSB 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**

<b>BID/ISSUE OPENS ON*</b>	[●]
<b>BID/ISSUE CLOSSES ON</b>	[●]

\* Our Company may consider participation by Anchor Investors. The Bid/Issue Period for Anchor Investors shall be one day prior to the Bid/Issue Opening Date.

Our Company, in consultation with the Book Running Lead Managers, may allocate up to 30% of the QIB Portion, i.e. [●] Equity Shares, to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations. The Anchor Investor Bid/ Issue Period shall be one day prior to the Bid/ Issue Opening Date and shall be completed on the same day. For further details, see the section titled "Issue Procedure" on page 405.

Except in relation to the Bids received from the Anchor Investors, 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 Period as mentioned above at the Bidding Centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA Form, 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 QIBs bidding in the Net QIB Portion and Non-Institutional Bidders and Eligible Employees Bidding under the Employee Reservation Portion 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 and Eligible Employees Bidding under the Employee Reservation Portion, where the Bid Amount is up to Rs. 100,000 which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers 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, except Anchor Investors, 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 other than Anchor Investors 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 in India, 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 this Issue. Bids will only be accepted on Working Days. ASBA Bidders cannot revise their Bids.

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 and Eligible Employees Bidding under the Employee Reservation Portion 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 Form as stated herein and reported by the Book Running Lead Managers to the Stock Exchange within half an hour of such closure.

Our Company, in consultation with Book Running Lead Managers, reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations provided that the Cap Price should not be more than 120% of the Floor Price. Subject to compliance with the above mentioned condition, the Floor Price can move up or down to the extent of 20% of the Floor Price advertised at least two Working Days before the Bid/Issue Opening Date.

**In case of revision in the Price Band, the Bidding Period will be extended for three additional Working Days after revision of 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, will be widely disseminated by notification to the SCSBs and the Stock Exchanges, 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 Members .**

#### **Option to receive Equity Shares in Dematerialised Form**

Investors should note that Allotment will only be in the dematerialised form.

Bidders will not have the option of getting Allotment in physical form and such Bids are liable to be rejected. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

## ISSUE PROCEDURE

### Book Building Procedure

In terms of Rule 19(2)(b) of the SCRR read with Regulation 41(1) of the SEBI Regulations, this being an Issue for less than 25% of the post-Issue equity share capital of our Company, is being made through the 100% Book Building Process wherein at least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs. Our Company may allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation 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 on a proportionate basis. The remainder of the Net QIB Portion 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 Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Further, up to 100,000 Equity Shares are reserved from the Issue for allocation on a proportionate basis to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price.

Bidders are required to submit their Bids through the Syndicate. Further, Bids by QIBs can be procured and submitted only through the Book Running Lead Managers. In case of QIBs, our Company, in consultation with Book Running Lead Managers may reject Bids at the time of acceptance of Bid cum Application Form, provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, our Company would have a right to reject the Bids only on technical grounds. The identity of QIBs bidding in the Issue under Net QIB Portion shall not be made public.

**Investors should note that Allotment will only be in the dematerialised form. Bidders will not have the option of getting Allotment in physical form and such Bids are liable to be rejected. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

**The information below is given for the benefit of the Bidders. Information for the benefit of ASBA Bidders is provided further below under the section titled “Issue Procedure – Issue Procedure for ASBA Bidders”. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated herein. Further, our Company and the Book Running Lead Managers 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 applicable laws, regulations or approvals. Bidders are advised to make their own enquiries about the limits applicable to them.**

### The Bid cum Application Form

Bidders (excluding ASBA Bidders) shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of the Red Herring Prospectus. Before being issued to the Bidders, the Bid cum Application Forms shall be serially numbered and date and time stamped at the Bidding Centres and such form shall be issued in duplicate signed by the Bidder and countersigned by the relevant member of the Syndicate. The Bid cum Application Form shall contain information about the Bidder, the price and the number of Equity Shares that the Bidder wishes to Bid for. A Bidder shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids. Upon the allocation, dispatch of the CAN, and filing of the Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus 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.

A 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 (“**ASBA Account**”) is maintained. The ASBA Bidders can only Bid at the Cut-Off Price through the ASBA Form. 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 Bid. The ASBA 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 aforesaid ASBA Account until finalisation of the ‘Basis of Allocation’ and consequent transfer of the Bid Amount against the allocated Equity Shares to the Public Issue Account, or until withdrawal/failure of this Issue or until withdrawal/rejection of the ASBA Form, as the case may be. Once the ‘Basis of Allocation’ is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the concerned SCSB 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 this Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue. In accordance with the SEBI Regulations, only Resident Retail Individual Investor can participate under the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs and FIIs and their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis	Blue
Eligible Employees	Pink
Anchor Investors	Yellow*
ASBA Bidders bidding through a physical form	White

\* Bid cum Application Forms for Anchor Investors have been made available for Anchor Investors at our Registered Office, our Corporate Office and also at the offices of the Book Running Lead Managers.

Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price in accordance with the SEBI Regulations. At least one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100 million. Further, Anchor Investors shall pay the Anchor Investor Margin Amount at the time of submission of the Bid cum Application Form to the Book Running Lead Managers and the balance within the Pay-in Date which shall be a date no later than two days of the Bid/Issue Closing Date. In accordance with SEBI Regulations, only QIBs can participate in the Anchor Investor Portion. The issue procedure set out below should be read with, and is qualified by, the relevant portions of this section relating to the Anchor Investor Portion and the section titled “-Issue Procedure for ASBA Bidders” on page 438.

#### 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 and their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals and bidding under the QIB Portion);
6. State industrial development corporations;
7. Insurance companies registered with the Insurance Regulatory and Development Authority, India;
8. NIF;
9. Subject to the applicable laws, provident funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;

10. Pension funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;
11. Companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares;
12. Mutual Funds;
13. Venture Capital Funds;
14. Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other regulations, as applicable);
15. Trusts or societies based in India and registered under the under the Indian Trusts Act, 1882 or 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;
16. Eligible/permitted Sub-Accounts which are foreign corporates or foreign individuals may Bid in the Non-Institutional Portion, subject to receipt of appropriate approvals from applicable regulatory authorities;
17. Scientific and/or industrial research organisations in India authorised to invest in equity shares; and
18. Eligible Employees.

**In accordance with the FEMA and the regulations framed thereunder, OCBs cannot Bid in the Issue. Further, FVCIs registered with SEBI shall not be permitted to invest in the Issue. An FII which is also an FVCI registered with SEBI will however be permitted to invest in the Issue. Further, sub-accounts of FIIs which are foreign corporates or foreign individuals cannot Bid in the Issue under the QIB Portion.** For further details, please see the section titled “Terms of the Issue” on page 396. Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue.

#### **Participation by Associates and Affiliates of Book Running Lead Managers and Syndicate Members**

The Book Running Lead Managers and Syndicate Members shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations in the manner stated in the Prospectus. However, associates and affiliates of the Book Running Lead Managers and Syndicate Members may Bid either in the Net QIB Portion or in Non-Institutional Portion as may be applicable to such investors, where the allocation is on a proportionate basis. Such bidding and subscription may be on their own account or on behalf of their clients.

#### **Participation by eligible/permitted Sub-Accounts which are foreign corporates or foreign individuals**

Eligible/permitted Sub-Accounts which are foreign corporates or foreign individuals may Bid in the Non-Institutional Portion, subject to receipt of appropriate approvals from applicable regulatory authorities.

#### **Bids by Mutual Funds**

At least one-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only on a discretionary basis and the Mutual Fund Portion (i.e, 5% of the Net QIB Portion) shall be available for allocation on a proportionate basis. An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

In accordance with the current regulations, no Mutual Fund scheme shall invest more than 10% of its net asset value in the 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 share capital carrying voting rights.



### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA 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 by Provident Funds**

In case of Bids made by provident funds with minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

### **Bids by Eligible NRIs**

1. Bid cum Application Forms will be made available for Eligible NRIs at our Registered Office and Corporate Office and with the members of the Syndicate.
2. Eligible NRI applicants may note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under such category. Eligible NRIs who intend to make payment through Non-Resident Ordinary (“**NRO**”) accounts shall use the application form meant for Resident Indians. Bid cum Application Forms by Eligible NRIs accompanied by payments through NRO accounts are liable to be rejected.
3. In accordance with the SEBI Regulations, NRIs cannot subscribe to the Issue under the ASBA process.

### **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 (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), the investment on behalf of each such 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%.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the FII Regulations, 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 Book Running Lead Managers, that are FIIs or their Sub-Accounts may issue offshore derivative instruments against Equity Shares allocated to them in the Issue.

### **Bids by VCFs**

The VCF Regulations prescribe investment restrictions on VCFs. The holding by any individual VCF in one company should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds by way of subscription to an IPO.

## **Bids by Eligible NRIs and FIIs on repatriation basis**

Bids and revisions to Bids must be made:

1. on the Bid cum Application Form or the Revision Form, as applicable (blue form), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein;
2. in the names of individuals or in the names of FIIs, but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding Eligible NRIs) or their nominees;
3. in a single name or joint names (not more than three and in the same order as their Depository Participant details). Bids by Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids by NRIs for a Bid Amount of more than Rs. 100,000 would be considered under the Non-Institutional Portion for the purposes of allocation.

**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 and net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.**

**All applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **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. In case the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at the Cut-Off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The option to Bid at the Cut-Off Price is an option given only to the Retail Individual Bidders, including ASBA Bidders and Eligible Employees bidding under the Employee Reservation Portion, indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.
- (b) **For Non-Institutional Bidders and QIBs:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the size of this Issue less the Anchor Investor Portion. However, the Bid by a QIB should not exceed the investment limits prescribed for them under applicable laws.

**Under existing SEBI Regulations, a QIB bidding in the Net QIB Portion cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay QIB Margin upon submission of Bid.** The identity of QIBs bidding in the Issue under Net QIB Portion shall not be made public.

In case of revision in Bids, the Non-Institutional Bidders who are individuals have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at the Cut-Off Price and cannot apply under the ASBA process.

- (c) **For Employee Reservation Portion:** The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. Bidders in the Employee Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000, may bid at Cut-Off Price. Eligible Employees whose Bid Amount exceeds Rs. 100,000 can not Bid at Cut-Off Price. **Bidders**

**may note that the total Bid Amount will be used to determine whether the Bid exceeds Rs. [●] or not.** The Allotment in the Employee Reservation Portion will be on a proportionate basis. However, in case of an oversubscription in the Employee Reservation Portion, the maximum Allotment to any Eligible Employee will be capped at 100,000 Equity Shares. Further, the value of Allotment to any Eligible Employee shall not exceed Rs. 100,000.

- (d) **For Bidders in the Anchor Investor Portion:** Anchor Investors must submit their Bids for such number of Equity Shares such that the Bid Amount is at least Rs. 100 million and in multiples of [●] Equity Shares thereafter. Anchor Investors cannot submit a Bid for more than 30% of the QIB Portion.

**In accordance with the SEBI Regulations, Non Residents cannot subscribe to this Issue under the ASBA process.**

**The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information in relation to applicable investment limits or number of Equity Shares that can be held by them stated herein.**

**Our 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any 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 of a Bid shall be paid in the manner described under paragraph "Payment of Refund".

#### **Method and Process of bidding/ Information for the Bidders**

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 Book Running Lead Managers shall declare the Bid/Issue Opening Date, the Bid/Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and shall publish the same in two national newspapers (one each in English and Hindi) and one regional newspaper, each with wide circulation. This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations. The Price Band and the minimum bid lot as decided by our Company, in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each with wide circulation.
3. The Bidding Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bidding Period shall be extended, by an additional three Working Days, subject to the total Bidding Period not exceeding 10 Working Days.
4. During the Bidding Period, Bidders except the Anchor Investors and QIBs should approach the members of the Syndicate or their authorised agents to register their Bids.
5. Every member of the Syndicate shall accept Bids from all Bidders during the Bidding Period in accordance with the terms of the Syndicate Agreement and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and the Red Herring Prospectus. The Book Running Lead Managers shall accept Bids from the Anchor Investors only on the Anchor Investor Bidding Date.
6. The Book Running Lead Managers shall dispatch the Red Herring Prospectus and other issue material including ASBA Forms, to the Designated Stock Exchange, members of the Syndicate, Bankers to the Issue, investors' associations and SCSBs in advance.

7. 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 shall be provided. 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 our Registered Office and Corporate Office or from any of the members of the Syndicate.
8. The Bids should only be submitted on the prescribed Bid cum Application Form and should bear the stamp of the authorised representatives of the Syndicate. Bid cum Application Forms which do not bear the stamp of a member of the Syndicate will be rejected.
9. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three Bid Prices within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. For details, please refer to the paragraph below titled “*Bids at Different Price Levels and Revision of Bids*” on page 411. The Bid Prices and demand options submitted by a 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 Prices, will become automatically invalid.
10. A Bidder cannot Bid on another Bid cum Application Form after Bids on one Bid cum Application Form have been submitted to any member of the Syndicate. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the ‘Electronic Bidding System’, or at any point of time prior to the finalisation of the ‘Basis of Allocation’. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed in the section titled “Issue Procedure – Bids at Different Price Levels and Revision of Bids” on page 411. Bids submitted by a QIB in the Anchor Investor Portion and in the Net QIB Portion will not be considered as Multiple Bids.
11. Except in relation to the Bids received from the Anchor Investors, the members of the Syndicate will enter each Bid Price into the ‘Electronic Bidding System’ as a separate Bid and generate a Transaction Registration Slip (“TRS”), for each Bid 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.
12. During the Bidding 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.
13. Along with the Bid cum Application Form, all Bidders will make payment in the manner described in the section titled “Issue Procedure – Terms of Payment and Payment into the Escrow Accounts” on page 420.
14. The identity of QIBs bidding under the Net QIB Portion shall not be made public.

#### **Bids at Different Price Levels and Revision of Bids**

1. The Bidders can Bid at any price within the Price Band, in multiples of Re. 1. The Price Band and the minimum bid lot as decided by our Company, in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each with wide circulation.
2. In accordance with the SEBI Regulations, our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bidding Period. The Cap Price should not be more than 120% of the Floor Price. The Floor Price can move up or down to the extent of 20% of the Floor Price advertised at least two Working Days before the Bid/Issue Opening Date.
3. In case the Price Band is revised, the Bidding Period shall be extended, by an additional three days, subject to the total Bidding Period not exceeding 10 Working Days. The revised Price Band and

Bidding Period, if applicable, will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each with wide circulation, in the place where our Registered Office and Corporate Office is situated and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate.

4. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific Bid Price.
5. Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion applying for a maximum Bid in any of the Bid Prices and options not exceeding Rs. 100,000 may Bid at Cut-Off Price. However, bidding at Cut-Off Price is prohibited for QIBs, Non-Institutional Bidders and Eligible Employees whose Bid exceeds Rs. 100,000 and such Bids from QIBs, Non-Institutional Bidders and Eligible Employees shall be rejected. Further, the value of Allotment to any Eligible Employee shall not exceed Rs. 100,000.
6. Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion, 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 and Eligible Employees bidding under the Employee Reservation Portion, bidding at the Cut-Off Price shall deposit the Bid Price in the Escrow Account based on the Cap Price. In the event the Bid Price is higher than the subscription amount payable by the Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion, who Bid at Cut-Off Price (i.e., the total number of Equity Shares allocated in this Issue multiplied by the Issue Price), the Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion who Bid at Cut-Off Price, shall receive the refund of the excess amounts from the respective Escrow Account.
7. In case of an upward revision in the Price Band announced as above, a Retail Individual Bidder and Eligible Employees bidding under the Employee Reservation Portion, who had Bid at Cut-Off Price could either (i) revise their Bid or (ii) make additional payment based on the higher end of the revised Price Band (such that the total amount i.e., original Bid Price plus additional payment does not exceed Rs. 100,000 for Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion, if such Bidders want to continue to Bid at the Cut-Off Price), with the member of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Price plus additional payment) exceeds Rs. 100,000 for Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. If however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from such Bidder and such Bidder is deemed to have approved such revised Bid at Cut-Off Price. Further, the value of Allotment to any Eligible Employee shall not exceed Rs. 100,000.
8. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders and Eligible Employees bidding under the Employee Reservation Portion who have Bid at Cut-Off Price, could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account.
9. Shortfalls, if any, on account of downward revision in the Price Band shall be met through a range of options including utilizing our internal accruals, seeking additional debt or raising further equity capital.
10. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain [●] Equity Shares irrespective of whether the Bid Price payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.
11. Our Company, in consultation with the Book Running Lead Managers, shall finalise the Issue Price and Anchor Investor Price within the Price Band, without the prior approval of, or intimation to, the Bidders.

### **Build up of the Book and Revision of Bids**

1. Bids registered by various Bidders, except Anchor Investors, through the members of the Syndicate shall be electronically transmitted to NSE/BSE mainframe on a regular basis in accordance with market practice.
2. The book gets built up at various price levels. This information will be available with the Book Running Lead Managers on a regular basis.
3. During the Bidding Period, any Bidder who has registered his or her Bid 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 Price by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options/Bid Prices in the Bid cum Application Form and he is changing only one of the options/Bid Prices in the Revision Form, he must still fill the details of the other two options/Bid Prices that are not being revised, in the Revision Form. The relevant member of the Syndicate will not accept incomplete or inaccurate Revision Forms.
5. The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he or she had placed the original Bid.
6. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.
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 the Red Herring Prospectus. In case of QIBs bidding in the Net QIB Portion, the Book Running Lead Managers shall collect the payment in the form of cheque or demand draft or through the electronic transfer of funds for the incremental amount in the QIB Margin Amount, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIBs. The identity of QIBs bidding in the Issue under Net QIB Portion shall not be made public.
8. When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the concerned member of the Syndicate. **It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.**
9. **Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation. 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 our Company, in consultation with Book Running Lead Managers, based on the physical records of the Bid cum Application Forms, shall be final and binding on all concerned.**

### **Bids under the Anchor Investor Portion**

Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in the Net 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 in proportion to the allocation under the Anchor Investor category. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB 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 Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds Rs. 100 million and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than 30% of the QIB Portion.
- c. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds subject to valid bids received from domestic Mutual Funds at or above the price at which allocation is being made to the Anchor Investors.
- d. The bidding for the Anchor Investor Portion shall open one day before the Bid/Issue Opening Date and shall be completed on the same day.
- e. Our Company, in consultation with the Book Running Lead Managers, shall finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of allottees. Refund on account of rejection of Bids shall be made as per the terms specified under the Escrow Agreement.
- f. The number of Equity Shares allocated to successful Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the Book Running Lead Managers 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 Bid. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of 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 price at which Equity Shares are allocated to Anchor Investors, the additional amount being the difference between the Issue Price and the price at which Equity Shares were allocated to the Anchor Investors shall be paid by the Anchor Investors. In the event the Issue Price is lower than the price at which Equity Shares are allocated to Anchor Investors, the allotment to Anchor Investors shall be at the higher price i.e. the price at which Equity Shares were allocated under the Anchor Investor Portion.
- 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 Book Running Lead Managers or any person related to them, our Promoter, members of our Promoter Group or Group Companies shall not participate in the Anchor Investor Portion.
- k. Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion shall not be considered as multiple Bids. However, as Anchor Investors can only Bid on the Anchor Investor Bidding Date (i.e., one day prior to the Bid/Issue Opening Date), the Anchor Investor Margin Amount cannot be utilised towards meeting the Margin Amount requirement for the Bids in the Net QIB Portion.
- l. The instruments for payment into the Escrow Account should be drawn in favour of:
  - In case of Resident Anchor Investors: “Escrow Account– BPTP Public Issue – Anchor Investor – R”
  - In case of Non-Resident Anchor Investor: “Escrow Account– BPTP Public Issue – Anchor Investor – NR”

The minimum number of Allotees in the Anchor Investor Portion shall not be less than:

- (a) two, where the allocation under Anchor Investor Portion is up to Rs. 2,500 million; and
- (b) five, where the allocation under Anchor Investor Portion is more than Rs. 2,500 million.

Additional details, if any, regarding participation in the Issue under the Anchor Investor Portion shall be disclosed in the advertisement for the Price Band published by our Company, in consultation with the Book Running Lead Managers in a national English and Hindi newspaper and a regional newspaper at least two Working Days prior to the Bid/Issue Opening Date.

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

### **Bids by Eligible Employees**

Bids under the Employee Reservation Portion shall be subject to the following:

- Only by Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion.
- The sole/ first Bidder shall be an Eligible Employee.
- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour Form).
- Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this category.
- Eligible Employees under the Employee Reservation Portion who Bid for Equity Shares of or for a value of not more than Rs. 100,000, may Bid in any of the bidding options at Cut-Off Price. This facility is not available to Eligible Employees whose Bid Amount in any of the bidding options exceeds Rs. 100,000.
- The value of Allotment to any Eligible Employee shall not exceed Rs. 100,000.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum bid under the Employee Reservation Portion by an Eligible Employee cannot exceed Rs. [●].
- Bid by an Eligible Employee can be made also in the “Net Issue” portion and such Bids shall not be treated as multiple bids.
- If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion, subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company.
- If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, see the section titled “Basis of Allotment” on page 429.

### **Electronic Registration of Bids**

1. The members of the Syndicate will register the Bids, except Bids received from Anchor Investors, using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity in each city, where a stock exchange is located in India and where Bids are being accepted.
2. The Stock Exchanges will offer a screen-based facility for registering Bids for this Issue. This facility will be available on the terminals of the members of the Syndicate and their authorised agents during the Bidding 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 shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Managers on a regular basis.
3. At the end of each day during the Bidding Period, the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges, including allocation made to Anchor Investors, will be uploaded on a regular basis, consolidated and displayed on-line at all Bidding Centres and the website of the Stock Exchanges. A graphical representation of consolidated demand and price would be made available at the Bidding Centres during the Bidding 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 investor: 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 are in the same sequence in which they appear in the Bid cum Application Form;
  - Investor Category – individual, corporate, QIB, FII, Eligible Employees, Eligible NRI 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.
  - Depository Participant Identification Number and Client Identification Number of the beneficiary account of the Bidder.
5. A system generated TRS will be given to the Bidder as a proof of the registration of each of the Bid Prices. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate. The registration of the Bid by the member of the Syndicate does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate or our Company.
6. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
7. In case of QIBs bidding in the Net QIB Portion, the Book Running Lead Managers and/or their affiliates have the right to reject the Bids. Rejection of Bids made by QIBs, if any, will be made at the time of acceptance of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, Bids would not be rejected except on the technical grounds listed in the section titled "Issue Procedure – Grounds for Technical Rejections" on page 424.
8. The permission given by the Stock Exchanges to use their network and software of the online IPO system should neither in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company.
9. It is also to be distinctly understood that the approval given by the Stock Exchanges should not in any way be deemed or construed to signify that the Red Herring Prospectus has been cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
10. Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation. In case of discrepancy of data between any of the Stock Exchanges and the members of the Syndicate, the decision of the Book Running Lead Managers based on the physical records of Bid Application Forms shall be final and binding on all concerned.

## **GENERAL INSTRUCTIONS**

### **Do's:**

1. Check if you are eligible to apply having regard to the applicable laws, rules, regulations, guidelines and approvals and the terms of the Red Herring Prospectus;
2. Read all the instructions carefully and complete the prescribed Bid cum Application Form, as the case may be: (a) white in colour for Resident Indians and Eligible NRIs applying on a non-repatriation basis; or (b) blue in colour for Eligible NRIs or FIIs applying on a repatriation basis; or (c) pink in

colour for the Eligible Employees; or (d) yellow in colour for the Anchor Investors;

3. Ensure that the details about Depository Participant and Beneficiary Account are correct and the Beneficiary Account is activated as Allotment will be in the dematerialized form only;
4. Ensure that the Bids are submitted at the Bidding Centres only on forms bearing the stamp of a member of the Syndicate;
5. Ensure that you have been given a TRS for all your Bid options;
6. Ensure that you Bid within the Price Band;
7. Submit revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;
8. Each Bidder should mention its PAN allotted under the IT Act;
9. Ensure that the demographic details (as defined herein below) are updated, true and correct in all respects; and
10. Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/ revise Bid Price to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for allotment of Equity Shares in physical form;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a member of the Syndicate;
5. Do not pay the Bid Price in cash, by money order or by postal order or by stockinvest;
6. Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate only;
7. QIBs and Non-Institutional Bidders should not Bid at Cut-Off Price;
8. Do not bid at Cut Off Price, for Eligible Employees bidding in the Employee Reservation Portion for Bid Amount in excess of Rs. 100,000;
9. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the size of this Issue less the Anchor Investor Portion and/or the investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations; and
10. 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 any member of the Syndicate.

**Bids and revisions of Bids must be:**

1. Made only in the prescribed Bid cum Application Form or Revision Form, as applicable.

2. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.
3. For Retail Individual Bidders, the Bid 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.
4. For Non-Institutional Bidders and QIBs bidding in the Net QIB Portion, Bids must be for a minimum of such number of Equity Shares that the Bid Price exceeds or is equal to Rs. 100,000 and in multiples of [●] Equity Shares thereafter. Bids cannot be made for more than the size of this Issue less the Anchor Investor Portion. Bidders are advised to ensure that a Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid Date and QIBs bidding in the Net QIB Portion cannot withdraw their Bid after the Bid/ Issue Closing Date. The identity of QIBs bidding in the Issue under Net QIB Portion shall not be made public.
5. Eligible NRIs bidding at a Bid Price of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Price of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation.
6. Bids by Eligible NRIs, FIIs, eligible/permitted Sub-Accounts etc. on a repatriation basis shall be in the names of individuals, or in the names of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding Eligible NRIs) or their nominees.
7. The Bids by Eligible Employees under the Employee Reservation Portion must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum Bid under the Employee Reservation Portion cannot exceed the Issue size.
8. Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE or FCNR accounts, as the case may be, details of which should be furnished in the space provided for this purpose in the Bid cum Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
9. In single name or in joint names (not more than three, and in the same order as their Depository Participant details).
10. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

#### **Bidder's Depository Account and Bank Details**

**Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These bank account details would be used for giving refunds (including through physical refund warrants, direct credit, ECS, NEFT and RTGS) to the Bidders. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Bidders at the Bidders sole risk and neither the Book Running Lead Managers nor the Registrar to the Issue nor the Escrow Collection Banks nor our Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.**

**IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.**

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ allocation advice and printing of the bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**In case of Bidders receiving refunds through electronic transfer of funds, delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used, only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk and neither our Company nor the Registrar to the Issue, Escrow Collection Bank(s) nor the Book Running Lead Managers shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.**

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity ("DP ID") and the beneficiary's identity, then such Bids are liable to be rejected.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Issue shall use Demographic Details as given in the Bid cum Application Form instead of those obtained from the depositories.

#### **Bids under Power of Attorney**

1. In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.
2. In case of Bids made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be submitted along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefor.
3. Our Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Book Running Lead Managers may deem fit.
4. In case of the Bids made pursuant to a power of attorney by 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 any reasons therefor.

5. Our Company, in its absolute discretion, reserve the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice, the Demographic Details given on the Bid cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Bid cum Application Form instead of those obtained from the Depositories.

## **PAYMENT INSTRUCTIONS**

### **Escrow Mechanism**

Our Company and the members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Bank(s) for the collection of the Bid Amount in the Escrow Account payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation in this Issue.

The Escrow Collection Bank(s) will act in terms of the Red Herring Prospectus, the Prospectus and the Escrow Agreement. The Escrow Collection Bank(s) shall maintain the monies in the Escrow Account for and on behalf of the Bidders. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of this Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account will be transferred to the Refund Account for the benefit of the Bidders who are entitled to refunds as per the terms of the Escrow Agreement, the Red Herring Prospectus and the Prospectus.

**Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.**

### **Terms of Payment and Payment into the Escrow Accounts**

Escrow Accounts shall be opened for the collection of the Bid Amounts payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation/Allotment in the Issue. Each Bidder, shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation/Allotment as per the following terms.

1. Each category of Bidders i.e., Anchor Investors, QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees shall provide the applicable Margin Amount, or the Anchor Investor Margin Amount, as the case may be, with the submission of the Bid cum Application Form to the Escrow Account(s).
2. The Bidder may draw a cheque or demand draft for the maximum amount of his/ her Bid in favour of the Escrow Account(s) and submit the same to the member of the Syndicate to whom the Bid is being submitted. The Bidder may also provide the applicable Margin Amount, or the Anchor Investor Margin Amount, as the case may be, by way of EFT or RTGS mechanism. Bid cum Application Forms accompanied by cash/stockinvest/ money order shall not be accepted.
3. The Margin Amount payable by each category of Bidders is mentioned in the section titled "Issue Structure" on page 400. The maximum Bid Price has to be paid at the time of submission of the Bid cum Application Form. 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. QIBs will be required to deposit a margin of at least 10% at the time of submitting their Bids.
4. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated/Allotted at the Issue Price and the Margin Amount paid at the time of bidding, shall be payable by the Bidder no later than the Pay-in-Date. If the payment is not made favouring the Escrow Account by the Pay-in-Date, the Bid

is liable to be cancelled. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid cum Application Form.

5. The payment instruments for payment into the Escrow Account should be drawn in favour of:
  - In case of Resident Anchor Investors: “Escrow Account– BPTP Public Issue – Anchor Investor – R”
  - In case of Non-Resident Anchor Investors: “Escrow Account– BPTP Public Issue – Anchor Investor – NR”
  - In case of resident QIBs: “Escrow Account– BPTP Public Issue – QIB – R”
  - In case of Non-Resident QIBs: “Escrow Account– BPTP Public Issue – QIB – NR”
  - In case of resident Retail and Non-Institutional Bidders: “Escrow Account– BPTP Public Issue – R”
  - In case of Non-Resident Retail and Non-Institutional Bidders: “Escrow Account– BPTP Public Issue –NR”
  - In case of Eligible Employees: “Escrow Account– BPTP Public Issue – Eligible Employees”
4. In case of Bids by Eligible NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in 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 and such Bids are liable to be rejected. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account. In case of Bids by Eligible NRIs applying on non-repatriation basis, the payments must be made out of NRO Account.
5. In case of Bids by NRIs applying on non-repatriation basis, the payments must be made through ‘Indian Rupee drafts’ purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in 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 a NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.
6. In case of Bids by FIIs, the payment should be made out of funds held in Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to ‘Special Rupee Account’.
7. The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Banks, which will hold the monies deposited in the Escrow Account for the benefit of the Bidders until the Designated Date.
8. 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 within 15 days from the Bid/Issue Closing Date, failing which our Company shall pay interest at 15% per annum for any delay beyond the periods as mentioned above.
9. On the Designated Date and no later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjusting for Allotment to the Bidders.
10. 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.

11. 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.
12. In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Bank(s), such Bids are liable to be rejected.

#### **Payment Instructions for Anchor Investors**

1. Anchor Investors shall provide the Anchor Investor Margin Amount, i.e. at least 25% of the Bid Amount along with the submission of the Bid cum Application Form by drawing a cheque or demand draft for the Bid Amount in favour of the Escrow Account of the Escrow Collection Bank(s) and submit the same to the member of the Syndicate to whom the Bid cum Application Form is being submitted. Bid cum Application Forms accompanied by cash shall not be accepted.
2. Our Company, in consultation with the Book Running Lead Managers, in their absolute discretion, shall decide the list of Anchor Investors to whom the provisional CAN or CAN shall be sent, pursuant to which the details of the Equity Shares allocated to them and the details of the amounts payable for Allotment of such Equity Shares in their respective names shall be notified to such Anchor Investors.
3. Any difference between the amount payable by the Anchor Investor for Equity Shares allocated/ Allotted and the Anchor Investor Margin Amount paid at the time of bidding, shall be payable by the Anchor Investor within two days of the Bid/Issue Closing Date. If the payment is not made favouring the Escrow Account within the time stipulated above, the Bid of the Anchor Investor is liable to be cancelled.
4. The instruments for payment into the Escrow Account should be drawn in favour of:
  - In case of Resident Anchor Investors: “Escrow Account– BPTP Public Issue – Anchor Investor – R”
  - In case of Non-Resident Anchor Investors: “Escrow Account– BPTP Public Issue – Anchor Investor – NR”

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.**

**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.**

#### **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. Payment through stockinvest would not be accepted in this Issue.

#### **Submission of Bid cum Application Form**

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts 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.

## **OTHER INSTRUCTIONS**

### **Joint Bids in the case of individuals**

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Bids**

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is one and the same. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. Anchor Investors can Bid under the Anchor Investor Portion and also in the QIB Portion and such Bids shall not be treated as multiple Bids.

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 probable multiple master documents.
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 documents.
3. The addresses of all these applications from the multiple master documents 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, hashes etc. Sometimes, the name, the first line of the address and pin code will be converted into a string for each application received and a photo match will be carried out among all the applications processed. A print-out of the addresses will be made to check for common names. Applications with the same name and same address will be treated as multiple applications.
4. The applications will be scanned for similar DP ID and client identity numbers. In cases where applications bear the same numbers, these will be treated as multiple applications.
5. After the aforesaid procedures, a print-out of the multiple master will be taken and the applications physically verified to tally signatures and also father's/husband's names. On completion of this, the applications will be identified as multiple applications.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids made by Eligible Employees both under the Employee Reservation Portion as well as in the Net Issue shall not be treated as multiple Bids.



Our Company reserves the right to reject, in consultation with Book Running Lead Managers, all or any multiple Bids in any or all categories.

In cases where there are more than 20 valid applicants having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of KYC norms by the depositories.

### **Permanent Account Number or PAN**

Each Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN. Applications without this information and documents will be considered incomplete and are liable to be rejected. **It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.** In case the sole/First Bidder and Joint Bidder(s) is/are not required to obtain PAN, each of the Bidder(s) shall mention "Not Applicable" and in the event that the sole Bidder and/or the joint Bidder(s) have applied for PAN which has not yet been allotted each of the Bidder(s) should Mention "Applied for" in the Bid cum Application Form.

### **Unique Identification Number ("UIN")**

Pursuant to circulars dated April 27, 2007 (No. MRD/DoP/Cir-05/2007) and June 25, 2007 (No. MRD/DoP/Cir-08/2007) issued by SEBI, the requirement of UIN under the SEBI (Central database of Market Participants) Regulations, 2005 has been discontinued and irrespective of the amount of transaction, PAN has been made the sole identification number for all participants in the securities market.

### **THE RIGHT TO REJECT BIDS OF OUR COMPANY**

In case of QIBs bidding in the Net QIB Portion, our Company, in consultation with Book Running Lead Managers, may reject Bids provided that the reason for rejecting the Bid shall be provided to such Bidders in writing at the time of acceptance/ rejection of the Bids.

Our Company, in consultation with Book Running Lead Managers, reserve the right to reject any Bid received from Anchor Investors without assigning any reasons therefor.

In case of Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees who Bid, our Company has a right to reject Bids based on technical grounds.

Consequent refunds shall be made as described in the 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 *inter alia* on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for;
2. Bank account details (for refund) are not given;
3. Age of First Bidder not given;
4. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no partnership firm as such shall be entitled to apply;
5. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
6. PAN not mentioned in the Bid cum Application Form, except for the case of Central Government, State Government, and the officials appointed by the courts as per SEBI circular dated June 30, 2008;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. GIR number furnished instead of PAN where PAN is required;

9. Bids at a price less than Floor Price;
10. Bids at a price more than the Cap Price;
11. Bids or revision thereof by QIBs, Non-Institutional Bidders and Eligible Employees where the Bid Amount is in excess of Rs. 100,000, uploaded after 5.00 p.m. on the Bid/Issue Closing Date;
12. Bids for number of Equity Shares which are not in multiples of [●];
13. bidder's category not ticked;
14. Multiple Bids as defined in the Red Herring Prospectus;
15. In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
16. Bids accompanied by stockinvest/money order/postal order/cash;
17. Signature of sole and/or joint Bidders missing;
18. Bid cum Application Form does not have the stamp of the Book Running Lead Managers or the members of the Syndicate;
19. Bid cum Application Form does not have Bidder's Depository account details;
20. Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
21. 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's account number;
22. Bids for Equity Shares exceeding the Issue size less the Anchor Investor Portion, or breaching investment limits prescribed under applicable law;
23. Bids in respect where the Bid cum Application Form do not reach the Registrar to the Issue prior to the finalisation of the 'Basis of Allocation';
24. Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
25. Bids by QIBs not submitted through the members of the Syndicate;
26. Bids by OCBs;
27. Bids by multilateral and bilateral financial institutions, and FVCIs, except FVCIs that are also FIIs;
28. Bids at Cut-Off Price by Non-Institutional Bidders, QIBs and by Bidders in the Employee Reservation Portion bidding in excess of Rs. 100,000;
29. Bids by persons who are not Eligible Employees and have submitted their Bids under the Employee Reservation Portion;
30. Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
31. Bids by persons located in the U.S. other than "qualified institutional buyers" as defined under Rule 144A of the Securities Act;

32. Bids not uploaded in the book would be rejected;
33. Bids by persons who are not eligible to acquire Equity Shares in terms of any applicable law, rule, regulation, guideline or approval;
34. Bids for allotment of Equity Shares in physical form; and
35. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.

### **Price Discovery and Allocation**

1. After the Bid/Issue Closing Date, the Book Running Lead Managers will analyse the demand generated at various price levels and discuss the pricing strategy with our Company.
2. Our Company, in consultation with Book Running Lead Managers, shall finalise the Anchor Investor Price and the Issue Price.
3. If at least 60% of the Net Issue is not subscribed by QIBs then the entire application money raised in this Issue will be refunded. The allocation under the Employee Reservation Portion would be on a proportionate basis, in the manner specified in the SEBI Regulations and the Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price. Our Company may, in consultation with the Book Running Lead Managers, allocate up to 30% of the QIB Portion to Anchor Investors at the Anchor Investor Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation 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 of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIBs in proportion to their Bids.
4. Not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, in a manner specified in the SEBI Regulations and the Red Herring Prospectus, in consultation with the Designated Stock Exchange and subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in the Non-Institutional category and the Retail Individual category would be met with spill-over from any other category, at the sole discretion of our Company, in consultation with Book Running Lead Managers. In the event that the aggregate demand in the Net QIB Portion has been met, under subscription, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers. Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion, subject to the Net Issue constituting at least 10% of the post Issue paid-up share capital of our Company. In the event of an oversubscription in the Net QIB Portion, all QIBs who have submitted Bids above the Issue Price in the QIB Portion shall be allocated Equity Shares on a proportionate basis for up to 95% of the Net QIB Portion. In the event of an oversubscription in the Non-Institutional Portion and Retail Portion, allocation shall be made on a proportionate basis.
5. Any oversubscription to the extent of 10% of this Issue can be retained for the purpose of rounding off and making allotments in minimum lots, while finalising the 'Basis of Allocation'.
6. Allocation to Eligible NRIs, FIIs, eligible/permitted Sub-Accounts etc. applying on repatriation basis will be subject to applicable law and the terms and conditions stipulated by the RBI, while granting permission for Allotment to them in this Issue. Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue.

7. The Book Running Lead Managers, in consultation with our Company, shall notify the Syndicate Members of the Issue Price and the Anchor Investor Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.
8. Our Company, in consultation with Book Running Lead Managers, reserve the right not to proceed with this Issue within a period of two days after the Issue Closing Date. In the event of withdrawal of this Issue, the reasons therefor shall be disclosed in a public notice which shall be published within two days of the Issue Closing Date in English and Hindi national newspapers and one regional newspaper, each with wide circulation and the Stock Exchanges shall be informed promptly. Further, in the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of the SEBI.
9. If the Issue Price is higher than the Anchor Investor Issue Price, the additional amount shall be paid by the Anchor Investors. However, if the Issue Price is lower than the Anchor Investor Issue Price, the difference shall not be payable to the Anchor Investors.
10. In terms of the SEBI Regulations, QIBs bidding in the Net QIB Portion shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date. Further, Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bidding Date.
11. Our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid procured from QIBs. Rejection of Bids made by QIBs, if any, will be made at the time of acceptance of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing.
12. The Allotment details shall be put on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement and RoC Filing**

1. Our Company and the members of the Syndicate shall enter into an Underwriting Agreement on finalisation of the Issue Price.
2. After signing the Underwriting Agreement, our Company would update and file the updated Red Herring Prospectus with RoC, which then would be termed 'Prospectus'. The Prospectus would have details of the Issue Price, Issue size, underwriting arrangements and would be complete in all material respects.

#### **Filing of the Red Herring Prospectus and the Prospectus with the RoC**

Our Company 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.

#### **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 under the SEBI Regulations, in two national newspapers (one each in English and Hindi) and a regional 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 in an English national newspaper, a Hindi national newspaper and a regional newspaper, each with wide circulation. 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.

#### **Issuance of Confirmation of Allocation Note ("CAN")**

1. Upon approval of the 'Basis of Allocation' by the Designated Stock Exchange, the Book Running Lead Managers, or Registrar to the Issue shall send to the Syndicate Members a list of their Bidders who have been allocated Equity Shares in this Issue. The approval of the 'Basis of Allocation' by the Designated Stock Exchange for QIBs in the Net QIB Portion may be done simultaneously with or prior to the approval of the 'Basis of Allocation' for the Retail and Non-Institutional Bidders. However, the investor 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 as the date of Allotment. For Anchor Investors, see "*Notice to Anchor Investors- Allotment Reconciliation and Revised CANs*".
2. The Book Running Lead Managers and Syndicate Members and/or their affiliates would dispatch a CAN to their Bidders who have been allocated Equity Shares in this Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the entire Bid Amount into the Escrow Account at the time of bidding shall pay in full the amount payable into the Escrow Account by the Pay-in Date specified in the CAN.
3. Bidders who have been allocated Equity Shares and who have already paid the Bid Amount into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of his or her cheque or demand draft paid into the Escrow Account. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for the Allotment to such Bidder.
4. The Issuance of CAN is subject to "*Notice to Anchor Investors- Allotment Reconciliation and Revised CANs*" and "*Notice to QIBs in the Net QIB Portion - 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 our Company, in consultation with the Book Running Lead Managers, 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 Price, and (c) the Allotment. Subject to SEBI Regulations, certain Bids/ 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 Bids/ applications will be reflected in the reconciliation and 'Basis of Allocation' as approved by the Designated Stock Exchange. In such instances or in the event the Issue Price is fixed higher than the Anchor Investor 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/Issue Closing Date. Any revised CAN, if issued, will supersede in entirety, the earlier CAN.

#### **Notice to QIBs in the Net QIB Portion: Allotment Reconciliation and Revised CANs**

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar to the Issue on the basis of Bids uploaded on the BSE/NSE system. This shall be followed by a physical book prepared by the Registrar to the Issue on the basis of the Bid cum Application Forms received. Based on the electronic book or the physical book, as the case may be, QIBs bidding in the Net QIB Portion may be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject to the final 'Basis of Allocation', which will be approved by the Designated Stock Exchange and reflected in the reconciled book prepared by the Registrar to the Issue, prior to Allotment by the Board. Subject to SEBI Regulations, certain Bids/ applications may be rejected due to technical reasons, non-receipt of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and the 'Basis of Allocation' as approved by the Designated Stock Exchange, prior to Allotment by the Board. As a result, a

revised CAN may be sent to QIBs bidding in the Net QIB Portion and the allocation of Equity Shares in such revised CAN may be different from that specified in the earlier CAN. QIBs bidding in the Net QIB Portion should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN, for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for such QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. The revised CAN, if issued, will supersede in entirety, the earlier CAN.

#### **Designated Date and Allotment**

1. 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 Account to the Public Issue Account and to the Refund Account on the Designated Date, our Company would ensure the credit to the successful Bidders depository account. Allotment of the Equity Shares to the Allottees shall be within two Working Days of the date of Allotment.
2. In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

**Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/Allotted to them pursuant to this Issue.**

#### **BASIS OF ALLOCATION**

##### **A. For Retail Individual Bidders**

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The allocation to all the successful Retail Individual Bidders will be made at the Issue Price.
- The size of this Issue less allocation to Non-Institutional and QIBs shall be available for allocation to Retail Individual Bidders who have Bid 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 allocation shall be made to the 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 up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate 'Basis of Allocation', refer below.

##### **B. For Non-Institutional Bidders**

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The allocation to all successful Non-Institutional Bidders will be made at the Issue Price.
- The size of this Issue less allocation to QIBs and Retail Portion shall be available for allocation to Non-Institutional Bidders who have Bid 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 allocation shall be made to Non-Institutional Bidders to the extent of their demand.
- 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 up to a minimum of [●] Equity Shares. For the method of proportionate 'Basis of Allocation', refer below.

##### **C. For QIBs in the Net QIB Portion**

- Bids received from QIBs 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 QIBs will be made at the Issue Price.
- The Net QIB Portion shall be available for allocation to QIBs who have Bid 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) In the event that Bids by Mutuals Fund exceed 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the Net QIB Portion.
    - (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full allocation to the extent of valid Bids received above the Issue Price.
    - (iii) Equity Shares remaining unsubscribed, if any, and not allocated to Mutual Funds shall be available for allocation to all QIBs as set out in (b) below;
  - (b) In the second instance allocation to all QIBs shall be determined as follows:
    - (i) In the event of over subscription in the Net QIB Portion, all QIBs who have submitted Bids above the Issue Price shall be allocated Equity Shares on a proportionate basis 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 along with other QIBs.
    - (iii) Under-subscription below 5% of the Net QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIBs on a proportionate basis.
- The aggregate Allotment to QIBs bidding in the Net QIB Portion shall not be less than [●] Equity Shares.

**D. For Employee Reservation Portion**

- a. The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The allotment in the Employee Reservation Portion will be on a proportionate basis. Bidders under the Employee Reservation Portion applying for a maximum Bid in any of the bidding options not exceeding Rs. 100,000 may bid at Cut-Off Price.
- b. The value of Allotment to any Eligible Employee shall not exceed Rs. 100,000.
- c. Bids received from the Eligible Employees at or above the Issue Price shall be grouped together to determine the total demand under this category. The allocation to all the successful Eligible Employees will be made at the Issue Price.
- d. If the aggregate demand in this category is less than or equal to 100,000 Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand. The maximum bid under Employees Reservation Portion by an Eligible Employee cannot exceed Rs. [●].
- e. If the aggregate demand in this category is greater than 100,000 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiple of [●] Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

- f. Only Eligible Employees are eligible to apply under the Employee Reservation Portion.

**E. For Anchor Investors**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Price will be at the discretion of our Company, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

- (i) not more than 30% of the QIB Portion will be allocated to Anchor Investors.
- (ii) at least one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds only.
- (iii) Allocation to a minimum number of two Anchor Investors.

The number of Equity Shares Allotted to successful Anchor Investors and the Anchor Investor Price shall be made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date.

The Book Running Lead Managers, the Registrar to the Issue and the Designated Stock Exchange shall ensure that the 'Basis of Allocation' is finalized in a fair and proper manner in accordance with the SEBI Regulations. The drawing of lots (where required) to finalize the 'Basis of Allocation' shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

**Method of Proportionate Basis of Allocation in this Issue**

Except in relation to Anchor Investors, in the event of this Issue being oversubscribed, our Company shall finalize the 'Basis of Allocation' in consultation with the Designated Stock Exchange. The Executive Director (or any other senior official nominated by them) of the Designated Stock Exchange along with the Book Running Lead Managers and the Registrar to the Issue shall be responsible for ensuring that the 'Basis of Allocation' is finalized in a fair and proper manner.

Except in relation to Anchor Investor Portion and the Employee Reservation Portion, the allocation shall be made in marketable lots, on a proportionate basis as explained below:

1. Bidders will be categorized according to the number of Equity Shares applied for.
2. The total number of Equity Shares to be allocated 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.
3. Number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the oversubscription ratio.
4. In all Bids where the proportionate allocation is less than [●] Equity Shares per Bidder, the allocation shall be made as follows:
  - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and
  - Each successful Bidder shall be allocated a minimum of [●] Equity Shares.
5. If the proportionate allocation to a Bidder is a number that is more than [●] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it would be rounded off to the lower whole number. Allocation to all in such categories would be arrived at after such rounding off.
6. If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allocated to the Bidders in that category, the remaining Equity Shares available for allocation shall be first adjusted against any other category, where the allocated shares are not sufficient for proportionate



allocation to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares.

7. Investors should note that the Equity Shares will be allocated to all successful Bidders in dematerialized form only. Bidders will not have the option of being allocated Equity Shares in physical form.

#### Illustration of Allotment to QIBs and Mutual Funds (“MF”)

##### A. Issue Details

Sr. No.	Particulars	Issue details
1.	Issue size	200 million equity shares
2.	Allocation to QIB (60%)	120 million equity shares
3.	Anchor Investor Portion	36 million equity shares
4.	Portion available to QIBs other than Anchor Investors [(2) minus (3)]	84 million equity shares
	Of which:	
	a. Allocation to MF (5%)	4.20 million equity shares
	b. Balance for all QIBs including MFs	79.8 million equity shares
3	No. of QIB applicants	10
4	No. of shares applied for	500 million equity shares

##### B. Details of QIB Bids

Sr. No.	Type of QIB bidders <sup>#</sup>	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
	<b>Total</b>	<b>500</b>

<sup>#</sup> A1-A5: (QIB bidders other than MFs), MF1-MF5 (QIB bidders which are MFs)

##### C. Details of Allotment to QIB Bidders/ Applicants

(Number of equity shares in million)

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 79.80 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
(I)	(II)	(III)	(IV)	(V)
A1	50	0	7.98	0
A2	20	0	4.00	0
A3	130	0	20.74	0
A4	50	0	7.98	0
A5	50	0	7.98	0
MF1	40	0.84	6.38	7.22
MF2	40	0.84	6.38	7.22
MF3	80	1.68	12.76	14.44
MF4	20	0.42	3.19	3.61

Type of QIB bidders	Shares bid for	Allocation of 4.20 million Equity Shares to MF proportionately (please see note 2 below)	Allocation of balance 79.80 million Equity Shares to QIBs proportionately (please see note 4 below)	Aggregate allocation to MFs
MF5	20	0.42	3.19	3.61
	<b>500</b>	<b>4.20</b>	<b>79.80</b>	<b>36.10</b>

Please note:

- The illustration presumes compliance with the requirements specified in this Draft Red Herring Prospectus in the section titled “Issue Structure” on page 400.
- Out of 84 million equity shares allocated to QIBs, 4.2 million (i.e. 5%) will be allocated on proportionate basis among 5 Mutual Fund applicants who applied for 200 shares in QIB category.
- The balance 79.80 million equity shares (i.e. 84 - 4.2 (available for MFs)) will be allocated on proportionate basis among 10 QIB applicants who applied for 500 equity shares (including 5 MF applicants who applied for 200 equity shares).
- The figures in the fourth column titled “Allocation of balance 79.80 million Equity Shares to QIBs proportionately” in the above illustration are arrived as under:
  - For QIBs other than MFs (A1 to A5)= No. of shares bid for (i.e. in column II) X 79.80 / 495.80.
  - For MFs (MF1 to MF5) = [(No. of shares bid for (i.e. in column II of the table above) less equity shares allotted ( i.e., column III of the table above)] X 79.80 / 495.80.
  - The numerator and denominator for arriving at allocation of 84 million shares to the 10 QIBs are reduced by 4.2 million equity shares, which have already been allotted to MFs in the manner specified in column III of the table above.

### **Procedure and Time of Schedule for Allotment and demat Credit of Equity Shares**

This Issue will be conducted through the ‘100% Book Building Process’ pursuant to which the members of the Syndicate will accept Bids for the Equity Shares during the Bidding Period. The Bidding Period will commence on [●] and expire on [●]. Following the expiration of the Bidding Period, our Company, in consultation with Book Running Lead Managers, will determine the Issue Price and the ‘Basis of Allocation’ and entitlement to Allotment based on the Bids received and subject to confirmation by the Stock Exchange(s). 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 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.

### **PAYMENT OF REFUNDS**

Bidders must note that on the basis of name of the Bidders, Depository Participant’s name, DP ID, Beneficiary Account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders’ bank account details, including the nine digit MICR code as appearing on a cheque leaf. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Bidders’ sole risk and neither our Company, the Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue nor the Book Running Lead Managers shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

### **Mode of making refunds**

The payment of refund, if any, would be done through various modes in the following order of preference:

1. **ECS** – Payment of refunds would be mandatorily done through ECS for applicants having an account at any of the 68 centers notified by the SEBI through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008. 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 centers, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS. Refunds through ECS may also be done at other locations based on operational efficiency and in terms of demographic details obtained by Registrar to the Issue from the Depository Participants.
2. **Direct Credit** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
3. **RTGS** – Applicants having a bank account at any of the abovementioned 68 centres and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code (IFSC) code in the Bid cum Application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. **NEFT** – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the IFSC, which can be linked to a MICR, if any, available to that particular bank branch. IFSC code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. The process flow in respect of refunds by way of NEFT is at an evolving stage hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.
5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value up to Rs. 1,500 and through speed post/ registered post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.

#### **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 within 15 days of the Bid/Issue Closing Date for any delay beyond such 15 day time period.

#### **Letters of Allotment or Refund Orders**

Our Company shall give credit to the beneficiary account with Depository Participants within two Working Days from the date of Allotment. Applicants residing at the 68 ECS centers notified by the SEBI, through its notification (Ref. No. SEBI/CFD/DILDIP/29/2008/01/02) dated February 1, 2008, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500, by "Under Certificate of Posting", and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or First Bidder's sole risk within 15 days of the Bid/Issue Closing Date, except for Bidders who have opted to receive refunds through the ECS facility or RTGS or direct credit. Applicants to whom refunds are made

through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 15 days of the Bid/Issue Closing Date.

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 (fifteen) 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; and
- Interest shall be paid by our Company 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 (fifteen) days from the Bid/Issue Closing Date.

Refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received, except where the refund or portion thereof is made in electronic mode/manner. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue.

Other than refunds effected through electronic transfer of funds, refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company, as the Escrow Collection Banks 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 centers will be payable by the Bidders.

Our Company shall ensure that “at par” facility is provided for encashment of refund orders for Applications other than the ASBA process.

#### **Disposal of applications and application moneys and interest in case of delay**

Our Company shall ensure dispatch of Allotment advice, refund orders (except for Bidders who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges, within two Working Days of date of Allotment.

In case of applicants who receive refunds through electronic transfer of funds, the refund instructions will be given to the clearing system within 15 days from the Bid/ Issue Closing Date. A suitable communication shall be sent to the Bidders receiving refunds through this mode within 15 days of Bid/ Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within seven Working Days of finalization of the ‘Basis of Allocation’ for this Issue.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

- Allotment shall be made only in dematerialized form within 15 days of the Bid/Issue Closing Date;
- Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 days of the Bid/Issue Closing Date would be ensured;
- Interest shall be paid by our Company at 15% (fifteen) p.a. for any delay beyond the 15 day time period as mentioned above, if Allotment is not made and refund orders are not dispatched, instructions to SCSB are not issued, or if, in a case where the refund or portion thereof is made in electronic manner,

the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to investors within the 15 day time prescribed above, as per the SEBI Regulations; and

- That adequate arrangements shall be made to collect all ASBA Forms and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within seven Working Days of finalisation of the 'Basis of Allocation';
- That our Company shall apply in advance for the listing of Equity Shares;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue;
- That except as disclosed in the section titled "Capital Structure" on page 27, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;
- That there would be no further transfer of Equity Shares during the period commencing from submission of the Red Herring Prospectus with the SEBI until the Equity Shares Allotted/ to be Allotted pursuant to the Issue have been listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.;
- That the Equity Shares are free and clear of all liens or encumbrances and shall be Allotted to the successful Bidders within the specified time;
- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/ Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That the Allotment advice or refund orders to the Non-Resident Indians shall be dispatched within specified time; and
- That adequate arrangements shall be made to collect all ASBA Forms and to consider them similar to non-ASBA applications while finalizing the basis of Allotment
- Our Company shall not have recourse to the proceeds of the Issue until the final listing and trading approvals from all the Stock Exchanges have been obtained.

#### **Utilisation of proceeds of the Issue**

Our Board certifies that:

1. All monies received out of this Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

2. Details of all monies utilised out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;
3. Details of all monies utilised out of the funds received from the Employee Reservation Portion shall be disclosed under an appropriate head in the balance sheet of our Company, indicating the purpose for which such monies have been utilised;
4. Details of all unutilised monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilised monies have been invested; and
5. Our Company shall comply with the requirements of Clause 49 of the Listing Agreement in relation to the disclosure and monitoring of the utilization of the Net Proceeds.
6. Our Company shall not have recourse to the proceeds of the Issue until the approval for trading of the Equity Shares from the Stock Exchanges has been received.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

As per the provisions of Section 68B of the Companies Act, the Equity Shares shall be Allotted only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a) Agreement dated July 23, 2007 with NSDL, our Company and the Registrar to the Issue.
- b) Agreement dated July 7, 2007 with CDSL, our Company and the Registrar to the Issue.

All Bidders can seek Allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.
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 or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
5. If incomplete or incorrect details are given under the heading 'Bidders Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
6. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis-à-vis those with his or her Depository Participant.
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 our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
8. The trading of the Equity Shares of our Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

9. Non-transferable Allotment advice or refund orders will be directly sent to the Bidders by the Registrar to the Issue.

### **Communications**

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted shares in the respective beneficiary accounts, refund orders etc.

**This Draft Red Herring Prospectus, in so far as it relates to terms of the Issue should be read in conjunction with the aforesaid paragraphs, to the extent applicable.**

### **Foreign Ownership of Indian Securities**

There is no reservation for Eligible NRIs and FIIs. All Eligible NRIs and FIIs will be treated on the same basis with other categories for the purpose of allocation. Our Company intends to seek a clarification from the RBI for investment by FIIs and Eligible NRIs in this Issue. For further details regarding the requirement for the said approval and other ancillary matters in this regard, see the sections titled "Regulations and Policies", "Government and Other Approvals" and "Issue Procedure" on pages 117, 320 and 405, respectively.

**In accordance with the FEMA and the regulations framed thereunder, Non Residents such as NRIs (other than Eligible NRIs), FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in this Issue. An FII which is also an FVCI registered with SEBI will however be permitted to invest in the Issue. It is clarified that only Eligible NRIs on a repatriation basis or a non-repatriation basis subject to applicable laws are allowed to participate in this Issue. NRIs, other than Eligible NRIs are not permitted to participate in this Issue. Further, as per existing regulations, OCBs cannot participate in this Issue. For further details, see the section titled "Regulations and Policies" on page 117.**

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in reliance on Regulation S under the Securities Act.**

**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.**

Our Company has obtained all the necessary approvals from the concerned governmental authorities for this Issue. For further details, see the section titled "Government and Other Approvals" on page 320.

**The Book Running Lead Managers undertake that the complaints or comments received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.**

### **ISSUE PROCEDURE FOR ASBA BIDDERS**

SEBI, by its circular dated July 30, 2008, introduced the "Application Supported by Blocked Amount" wherein the application money remains in the "ASBA Account" until allotment in the public issue. The 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 the Red Herring Prospectus in entirety.**

Our Company and the Book Running Lead Managers 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 Process are provided at <http://www.sebi.gov.in/pmd/scsb.pdf>, or at such other website as may be prescribed by SEBI from time to time. For details on designated branches of SCSBs collecting the ASBA Form, please refer to <http://www.sebi.gov.in/pmd/scsb.pdf>, or at such other website as may be prescribed by SEBI from time to time.

### **ASBA Process**

A 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 (“**ASBA Account**”) 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 Bid. The ASBA 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 aforesaid ASBA Account until finalisation of the ‘Basis of Allocation’ and consequent transfer of the Bid Amount against the allocated Equity Shares to the Public Issue Account, or until withdrawal/failure of this Issue or until withdrawal/rejection of the ASBA, as the case may be. Once the ‘Basis of Allocation’ is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB 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 this 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 process, a Bidder has to satisfy the following conditions:

- a. The Bidder should be a Retail Individual Bidder;
- b. The Bidder should be a person resident in India as defined in the FEMA;
- c. The Bid should be made through the blocking of funds in an ASBA Account;
- d. The Bidder should Bid only at Cut-Off Price indicating his agreement to purchase the Equity Shares at the Issue Price;
- e. The Bidder should Bid with only a single option as to the number of Equity Shares;
- f. The Bidder should agree not to revise his Bids; and
- g. The Bidder should not be bidding in the Employee Reservation Portion.

### **ASBA Form**

An ASBA Bidder shall use the ASBA Form obtained from the Designated Branches for the purpose of making a Bid in terms of the Red Herring Prospectus. ASBA Bidders are required to submit their Bids, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form at the relevant 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.



- 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 relevant SCSB to do all acts as are necessary to make an application in this 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 Allocation' entitling the ASBA Bidder to receive Equity Shares in this 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 Allocation' and to transfer the requisite money to the Public Issue Account.
- An ASBA Bidder cannot Bid, 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 of the SCSB or a Bid cum Application to the members of Syndicate will be treated as a 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 this Issue. **ASBA Bidders are cautioned that Bids for Equity Shares in this Issue through the ASBA Form cannot be revised.**
- Upon completing and submitting the ASBA Form to the relevant Designated Branch of the SCSB, 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 Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. The maximum Bid cannot exceed [●] Equity Shares in order to ensure that the total Bid Amount blocked in respect of the ASBA Bidder does not exceed Rs. 100,000.

#### **Information for the ASBA Bidders:**

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 Book Running Lead Managers will declare the Bid/Issue Opening Date, Bid/Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and shall publish the same in two national newspapers (one each in English and Hindi) and one regional newspaper, each with wide circulation This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations. The Price Band and the minimum bid lot as decided by our Company, in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each 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 of the SCSBs. 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 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.
5. The Price Band and the minimum bid lot as decided by our Company, in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Days prior to the Bid/Issue Opening Date in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each with wide circulation.
6. ASBA Bidders shall Bid for Equity Shares 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 Book Running Lead Managers, reserve the right to revise the Price Band during the Bidding Period. In case of revision, the Cap Price will 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 advertised at least two Working Days before the Bid/Issue Opening Date.
7. Our Company, in consultation with the Book Running Lead Managers, shall finalise the Issue Price within the Price Band, without the prior approval of, or intimation to, the ASBA Bidders.
8. Our Company in consultation with the Book Running Lead Managers shall declare the Issue Opening Date, the Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and shall publish the same in two national newspapers (one each in English and Hindi) and one regional newspaper, each with wide circulation This advertisement, subject to the provisions of Section 66 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations. The Price Band and the minimum bid lot as decided by our Company in consultation with the Book Running Lead Managers, including the relevant financial ratios computed for both the Cap Price and the Floor Price and shall be published at least two Working Day prior to the Issue Opening Date in English and Hindi national newspapers, (i.e., [●] edition of [●] and [●] edition of [●]) and one regional newspaper (i.e., [●] edition of [●]), each with wide circulation.
9. The SCSBs shall accept Bids only from the ASBA Bidders during the Bidding Period.
10. The Bidding Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bidding Period shall be extended by an additional three Working Days, subject to the total Bidding Period not exceeding 10 Working Days. The revised Price Band and Bidding Period will be published in two national newspapers (one each in English and Hindi) and one regional newspaper, each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the members of the Syndicate.

### **Mode of Payment**

The ASBA Bidders shall specify the ASBA Account number in the ASBA Form and the SCSB shall block an amount equivalent to the Bid Amount in the ASBA Account specified in the ASBA Form.

Upon submission of an ASBA Form with the relevant 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 relevant 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 till the Designated Date, after verifying that sufficient funds are available in the ASBA Account. On the Designated Date, the relevant SCSB 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.

The Bid Amount shall remain blocked in the ASBA Account until finalization of the 'Basis of Allocation' in this Issue and consequent transfer of the Bid Amount against allocated shares to the Public Issue Account, or

withdrawal/failure of this Issue or withdrawal/failure of the Bid through ASBA, as the case may be. The balance amount, if any against the said Bid in the ASBA Accounts shall then be un-blocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In the event the ASBA Account does not have a sufficient credit balance for the Bid Amount, the ASBA shall be rejected by the relevant SCSB and no funds shall be blocked in the said ASBA Account.

In the event of withdrawal or rejection of an ASBA Form or for unsuccessful ASBA Forms, the Registrar to the Issue shall give instructions to the Controlling Branch of the relevant SCSB to unblock the funds in the relevant ASBA Account.

### **Electronic Registration of Bids by SCSBs**

Upon receipt of the ASBA Form whether in physical or electronic mode, the Designated Branch of the SCSBs shall register and upload the Bid using the online facilities of the Stock Exchanges. **The Book Running Lead Managers, our Company 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 of the SCSBs shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application Number;
- PAN;
- Number of Equity Shares Bid for;
- Depository Participant identification number; and
- Client identification number of the Bidder's beneficiary account.

In case of electronic ASBA, 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 Exchange(s).

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 relevant Designated Branch.** The registration of the Bid by the Designated Branch of the SCSB 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 this Issue which will be available on the terminals of Designated Branches during the Bidding 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 of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges.

### **Unblocking of ASBA Account**

Once the 'Basis of Allocation' is finalized, the Registrar to the Issue shall send an appropriate request to the SCSBs 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 relevant Controlling Branch regarding finalisation of the 'Basis of Allocation', in the event of withdrawal or failure of this Issue or withdrawal or rejection of the ASBA Bid, as the case may be.

### **Price Discovery and Allocation**

1. After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA process and which details are provided to them by the SCSBs along with the demand generated by other Retail Individual Bidders to determine the total demand generated by Retail Individual Bidders.
2. Our Company, in consultation with the Book Running Lead Managers, shall finalise the Issue Price.
3. At least 60% of the Net Issue shall be allocated on a proportionate basis to QIBs, out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Net Issue is not subscribed by QIBs, then the entire application money raised in this Issue will be refunded. Further, not less than 10% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Further, up to 100,000 Equity Shares are reserved from the Issue for allocation, on a proportionate basis to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price.
4. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with this Issue within a period of two days after the Bid/Issue Closing Date. In the event of withdrawal of this Issue, the reasons therefor shall be disclosed in a public notice which shall be published within two days of the Bid/Issue Closing Date in English and Hindi national newspapers and one regional newspaper, each with wide circulation and the Stock Exchanges shall be informed promptly. Further, in the event of withdrawal of the Issue and subsequently, plans of an IPO by our Company, a draft red herring prospectus will be submitted again for observations of the SEBI.

#### **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 (fifteen) 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 (fifteen) days of the Bid/Issue Closing Date; and
- Our Company shall pay interest at 15% p.a. if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 13 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.

#### **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.

#### **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 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.

### **Issuance of CAN**

(a) Upon approval of the 'Basis of Allocation' by the Designated Stock Exchange, the Registrar to the Issue shall send the Controlling Branches of the SCSBs, a list of the ASBA Bidders who have been allocated Equity Shares in this Issue, along with:

- The number of Equity Shares to be allotted against each successful ASBA Form;
- The amount to be transferred from the ASBA Account to the Public Issue Account, for each successful ASBA Form;
- 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 CAN from the Registrar. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the ASBA Bidder.

### **Allotment**

- 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 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.

### **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 process.
3. Ensure that you use the ASBA Form specified for the purposes of ASBA process.
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 Bid is submitted at the relevant Designated Branch, where 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 our Company or the Registrar or the Book Running Lead Managers.

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 of the SCSB.
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 of the concerned SCSBs for the submission of your ASBA Form.
14. Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, each of the Bidders should mention their 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 Form if you are not a resident as defined in the FEMA and are not a Retail Individual Bidder.
2. Do not Bid at any price within the Price Band other than at Cut-Off Price.
3. Do not Bid 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 of the SCSB.
7. Payment of Bid Amounts in any mode other than blocked amounts in the ASBA Accounts, shall not be accepted under the ASBA process.
8. Do not send your physical ASBA Form by post; instead submit the same to a Designated Branch of the SCSB only.
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.
11. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

**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 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 DEMATERIALIZED 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, ("**Demographic Details**"). 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 of the SCSBs, the members of the Syndicate, our Company or the Registrar to the Issue shall be liable to compensate the concerned ASBA Bidder for any losses caused to him 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 an ASBA Bidder makes a 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 Book Running Lead Managers, reserve the right to reject such Bids. Our Company, in its absolute discretion, reserve 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 Book Running Lead Managers may deem fit.

## **OTHER INSTRUCTIONS**

### **Withdrawal of ASBA Bids**

The ASBA Bidders are not entitled to revise their Bid. However, they can withdraw their Bids during the Bidding Period by submitting a request for the same to the relevant SCSB 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 his records and give instruction to the SCSB for unblocking the ASBA Account after finalization of the 'Basis of Allocation'.

### **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 for the total number of Equity Shares desired. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same and are liable to be rejected.

### **Permanent Account Number**

Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, 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.

## **RIGHT TO REJECT ASBA BIDS**

The Designated Branches of the SCSBs shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the 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. Application on plain paper or on split form;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no partnership firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
4. Amount mentioned in the ASBA Form does not tally with the amount payable for the value of Equity Shares Bid for;
5. Bids at a price other than at the Cut-Off Price;
6. Bids for a value of more than Rs. 100,000 by ASBA Bidders;
7. Age of the first Bidder not given;
8. Bid made by categories of investors other than Retail Individual Bidders;
9. PAN not stated except for the case of Central Government, State Government, and the officials appointed by the courts, or GIR number furnished instead of PAN;
10. Bids for number of Equity Shares, which are not in multiples of [●];
11. Authorisation for blocking funds in the ASBA Account not ticked or provided;
12. Multiple Bids as defined in this Draft Red Herring Prospectus;
13. In case of Bid under power of attorney, relevant documents are not submitted;
14. Signature of sole and/or joint Bidders missing in case of ASBA Forms submitted in physical mode;
15. ASBA Form does not have the Bidder's depository account details;
16. 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;
17. 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;
18. 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
19. If the ASBA Bidder revises his Bid.

## **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 relevant Designated Branch 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 relevant SCSB shall be responsible for any damage or liability resulting from any errors, fraud or wilful 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 relevant Designated Branch, 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 process may be addressed to the Registrar to the Issue, with a copy to the relevant 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 ASBA Form was submitted by the ASBA Bidders.

### **Impersonation**

For details, see section titled “Issue Procedure- Impersonation” on page 390.

### **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, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Instructions for unblocking of the ASBA Bidder’s ASBA Account shall be made; and
- Interest shall be paid by our Company 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 13 days of the Bid/Issue Closing Date.

### **Basis of Allocation and Method of Proportionate Basis of Allocation**

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 the section titled “Issue Procedure- Basis of Allocation” on page 429.

### **Undertaking by our Company**

In addition to our undertakings described under the section titled “Issue Procedure - Undertakings by our Company” on page 436, with respect to the ASBA Bidders, we undertake 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 Allocation’.

### **Extention of the ASBA facility**

Pursuant to a press release bearing reference no. 386/2009 dated December 10, 2009, SEBI has decided to extend the facility of ASBA to all categories of investors, except QIBs. This phase of extension of applicability of the ASBA process has been referred to as the ‘ASBA Phase II’. The restrictions applicable to Retail Individual Bidders applying under the ASBA process currently in force, namely bidding at the Cut-Off Price, not submitting more than one Bid, and non-revision of Bids by ASBA Bidders, shall be eliminated. ASBA Phase II shall be applicable to all public issues opening on or after January 1, 2010.

## 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 our Articles 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 our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

The regulations contained in Table A in the First Schedule to the Companies Act, 1956, shall apply to our Company except in so far as they are now modified or excluded or supplemented in these articles.

### SHARES

#### *Share Capital*

- 4 (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be as provided in clause V of the Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the Directors.
60. The Company in general meeting may from time to time by ordinary resolution increase the capital to such sum, divided into shares of such amount, as the resolution shall prescribe.
61. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.
62. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or, subject to the provisions of Section 79 of the Act, at a discount; in default or any such provisions or so far as the Act shall not extend, the new shares may be issued in conformity with the provisions of Article 5.
63. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.
64. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares be determined by the board.
65. The Company may from time to time by special resolution reduce its share capital and any capital redemption reserve account or share premium account in any manner for the time being authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
66. The Company by special resolution in the general meeting may provide for an option under Section 81(3)(b) of Companies Act, 1956 to convert certain percentage of debentures/loans into equity shares of the Company in favour of financial institutions, pursuant to agreement entered into with them from time to time.
70. The ordinary resolution whereby any share capital is sub- divided may determine that, as between the holders of the shares resulting from such sub division, one or more of such shares shall have some preference or special advantage as regards dividend, repayment of capital, voting or otherwise over or as compared with the others or other subject, nevertheless, to the provision of Sections 85, 87, 88 and

106 of the Act.

***Alteration of capital***

68. The Company may by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows:
- a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
  - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and
  - d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

***Buy back of shares***

- 3.(a) Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.
72. Pursuant to Section 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956, if any, for the time being in force and as amended from time to time and notwithstanding anything else contained to the contrary in these Articles, the Company may acquire, purchase, buy back and hold, resell or otherwise deal with its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an issue of shares or other specified securities or by any other mode, manner, method as may be specified under the Companies Act, 1956 and/ or upon such terms and conditions and subject to such limits and such approvals as may be prescribed or permitted under the Companies Act, 1956.

***Further Issue of shares***

- 67(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then :
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date ;
  - (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
  - (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares

offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

67 (2) Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

- (a) If a special resolution to that effect is passed by the Company in general meeting, or
- (b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

67 (3) Nothing in this Article shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

67 (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

- (i) To convert such debentures or loans into shares in the Company ; or
- (ii) To subscribe for shares in the Company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in general meeting before the issue of the loans.

#### ***Power to issue preference shares***

4 (b) The Company shall have power to issue Preference Shares, carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of *shares* made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles.

#### ***Option to redeem preference shares***

4 (c) Subject to the provisions of Section 80 of the Act, the Company shall have the option to redeem the whole or any part of the redeemable preference shares at par at any time after the time specified by the Company in this connection in the special resolution passed by the Company for the purpose of issuing the said redeemable preference shares.

#### ***Allotment of Shares***

- 5 (a) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

***Shares at the disposal of Directors***

- 5 (b) Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to 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 with 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.

***Issue of Shares at a discount***

- 6 With the previous authority of the Company in general meeting and the sanction of the Court and subject to the provisions of Section 79 of the Act it shall be lawful for the Company to issue at a discount, shares of a class already issued.

***Commission for placing shares***

7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares or debentures. The commission may be paid or satisfied in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other, debentures or debenture stock of the Company.

***Trusts not recognize***

- 9 Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share on the part of any other person.

***Return of Allotment***

- 10.(a) As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
- 10 (b) All shares/ debentures that are offered on rights basis shall not carry right of renunciation unless the offer document specifically states that the member shall have the right to renounce wholly or in part the shares/ debentures offered.

***Installments on shares to be duly paid***

11. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by

the person who for the time being shall be member registered in respect of the share or by his executor or administrator.

#### *Liability of members registered jointly in respect of shares*

12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by the statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

#### *Surrender of shares*

69. Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

#### **CERTIFICATES**

Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re- enactment thereof, share scripts shall be issued as:

13. The certificate of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company in such form as the Board of Directors shall prescribe.
14. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine ) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.
- 15 (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

- 15 (b) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced,

lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

- 15 (c) Notwithstanding anything contained in Article 24, the Board may refuse any application for sub-division of certificates for shares into denomination of less than marketable lots except where such subdivision is required to be made in compliance with any law or statutory order or regulation or an order or a decree of a competent Court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's discretion shall be final and conclusive) accept any application for sub-division of certificate for shares into denomination of less than 50 shares of the Company.

#### **JOINT HOLDERS OF SHARES**

16. Shares may be registered in the name of any person, company or other body corporate. Unless the Board otherwise consents not more than two persons shall be registered jointly as members in respect of any shares.
- 17 (a) Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following provisions and other provisions contained in these Articles
- (i) The Company shall be entitled to decline to register more than two persons as the joint-holder of any share.
  - (ii) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments and calls which ought to be made in respect of such shares.
  - (iii) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may deem require such evidence of death as it may deem fit and nothing contained herein shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person.
  - (iv) Any one of such joint- holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
  - (v) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed to be served on all the joint- holders.

#### ***Allotment of sweat equity***

- 17 (b) Subject to the provisions of Section 79A of the Act and any rules or guidelines made thereunder, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards the payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know- how made or to be made available to the Company for the conduct of its business.

#### ***Company not bound to recognize any interest in shares other than that of the registered holders***

- 17 (c) Except as required by law no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.



## CALLS

18. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call maybe made payable by installments and shall be deemed to have been made when resolution of the Board authorizing such call was passed.
19. That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
20. No call shall exceed one-fourth of the nominal amount of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than 30 (thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
21. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
24. The Board may, if it thinks fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.
25. A call may be revoked or postponed at the discretion of the Board.

## FORFEITURE AND LIEN

26. If any member fails to pay any sum payable in respect of any Call or installment on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.
28. If the requirements of any such notice as aforesaid be not complied with, and shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.
29. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date

thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or failure to give such notice or to make such entry as aforesaid.

30. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
31. The Board may at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit
32. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, Installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve)per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of shares at *the* time of forfeiture but shall not be under any obligation to do so.
33. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate not exceeding 12 per cent as the Board shall think fit and the Board may realize such payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
35. The provisions of Articles 13, 14, 15 (a), (b), (c), 18 to 22, 69, 71 and 72 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ***Lien on shares***

- 36 (a) 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. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
37. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served , on such member, his executor or administrator or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for seven days after the date of such notice.
38. The net proceeds of any such sale shall be applied In or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual if any, shall (subject to a like lien, for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale *or*

disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

40. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of the said shares the Board may issue a certificate for such share distinguishing it in such manner as it may think fit if the certificate not so delivered.

## **TRANSFER AND TRANSMISSION OF SHARES**

41. Save as provided in Section 108 of the Act., no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall specify the name, address and occupation (if any) of the transferee and be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
42. Without prejudice to the generality of the foregoing Article 41, the Directors shall be entitled to refuse an application for transfer of less than 50 Equity Shares of the Company subject however to the following exceptions:
- (a) Transfer of Equity shares made in pursuance of any Statutory Order or an order of a competent court of law.
  - (b) Transfer of the entire holding of Equity Shares of a member, which is less than 50 to one or more transferees provided that the total holding of the transferee or each of the transferees as the case may be will not be less than 50 shares after the said transfer, or such transferees are already members of the Company.
43. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and, subject to the provision of Articles hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
46. Subject to the provisions of Section 111A, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
- 47 (1) No transfer shall be made to a minor or person of unsound mind except through a legal guardian.
- 47 (2) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
49. All instruments of transfer which shall be registered shall be retained by the Company and any instrument of transfer which the Board may refuse to register shall be returned to the person who lodges the transfer deeds.

51. On giving seven days' notice by advertisement in a news paper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
52. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more, of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest In such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Board may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation. as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider desirable.
53. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board, be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share.
- 53 (a) Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member shall, subject to the provisions of Article 102 and Section 206 of the Act to be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the same until the requirements of the notice have been complied with.
55. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
56. The instrument of transfer shall be in writing and all the 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 transfers of shares and the registration thereof.

57 (2) (b) *De- Materialization Of Securities*

- (a) Notwithstanding anything contrary contained in the Articles of Association, the Company shall be entitled to dematerialise/ rematerialise its securities and/or offer securities in a dematerialised form pursuant to the Depositories Act,1996.
- (b) Every person holding securities of the Company through, allotment or otherwise shall have the option to receive and hold in the form of security certificates as may be permitted under laws, or to receive and hold the same in the dematerialised form with a depository.
- (c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of depository in the manner provided under the provisions of the Depositories Act, 1996 and the rules, framed thereunder, and the conditions prescribed by the Company, from time to time, and the Company shall in the manner and within the time

prescribed, issue the relevant security certificate(s) to the beneficial owner thereof.

- (d) All securities held by the depository shall be in dematerialised and fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to the depository in respect of the securities held by it on behalf of the beneficial owner(s).
- (e) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (f) Every person holding security(ies) of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of security(ies) shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his security(ies) which are held by a Depository.
- (g) Notwithstanding anything in the Act or these Articles to the contrary, where security(ies) are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (h) Transfer/transmission of securities held in a depository will be governed by the provision of the Depositories Act, 1996. Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to transfer/transmission of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of the depository.
- (i) The Register and index of beneficial owners maintained by the depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.
- (j) A depository as a registered owner shall not have any voting rights in respect of securities held by it in dematerialised form. However, the beneficial owner as per the Register of Beneficial Owner maintained by a Depository shall be entitled to such rights in respect of security(ies) held by him in the Depository. Any reference to the member or joint members in the Articles of Association shall include a reference to Beneficial Owner or joint Beneficial Owners in respect of "the security(ies) held in a Depository".
- (k) The provisions contained in this Article shall be subject to the provisions of the Depositories Act, 1996 in relation to dematerialization/ rematerialisation of securities, including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder and shall prevail and apply accordingly.

#### ***Share Warrants***

- 58. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in general meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table 'A' in Schedule 1 to the Act, shall apply

#### ***Stocks***

- 59. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 of table 'A' in Schedule 1 to the Act shall apply.

#### ***Modification of Rights***

- 71. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with by the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate

General Meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, one poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

## **BORROWING POWERS**

73. The Board may from time to time and at its discretion, subject to the provisions of Section 292, 293 and 372A of the Act and Regulations made there under and directions issued by the RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company not exceeding the aggregate paid-up capital of the Company and its free reserves, not being reserves set apart for any specific purpose, provided however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such moneys without consent of the Company in general meeting.
74. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the being.
75. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions, as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall be issued only with the consent of the Company in general meeting by a Special Resolution.
76. Save as provided In Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the *Company* together with the certificate or certificates of debentures.
77. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date *on* which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal giving reasons for such refusal.
78. If any Director or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

## **RESERVES**

79. The Board may, from time to time, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves to meet contingencies or for the liquidation of any debenture, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or may subject to the provisions of Section 372A of the Act be Invested in such investments (other than shares of the Company as the Board may from time to time think fit) and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such

special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company.

80. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such money and all other moneys of the Company not immediately required for the purposes of the Company may, subject to the provision of Section 370 and 372 of the Act, be invested by Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

#### ***Capitalization of reserves***

81. The Company in general meeting may upon the recommendation of the Directors resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members' in paying up in full any unissued shares of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied In paying up of un-issued shares to be issued to members of the Company as fully-paid bonus shares.
82. The Company in general meeting may upon the recommendation of the Directors resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
83. For the purpose of giving effect to any resolution under these Articles hereof, the Board may settle any difficulties which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to the members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

#### **GENERAL MEETING OF MEMBERS**

84. The Company shall hold a "statutory meeting" as required by Section 165 of the Act at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of the said Section as to the report to be submitted and otherwise.
85. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such, in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an extraordinary general meeting is convened under the provisions of Article 87, be called a "general meeting".
86. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an extraordinary general meeting and in the

case of such requisition the following provisions shall apply:

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect to those matters in regard to which the requisition has been signed by the member or members herein before specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed to call a meeting, the requisitionists or such of them as are able so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be held after three months from the date of such deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board, but shall be held at the office.
- (5) Where two or more persons hold any shares jointly, a requisition or notice calling a meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and sum so repaid shall be deducted by the Company from any sums due or to become due from the Company to such of the Directors as are in default.

## **PROCEEDINGS AT GENERAL MEETINGS**

### ***Notice of Meeting***

87. Save as provided in sub-section (2) of section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at. Where any such business consists of "special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to any persons entitled to share in consequence of the death or insolvency of a member and to the Auditors for the time being of the Company, in the manner hereinafter provided for the giving of notice to such persons.

Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement of material facts has been forwarded to the members of the Company.

The accidental omission to give any such notice to or the non-receipt thereof by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

### ***Circulation of members resolution***

88. The Company shall comply with the provisions of Section 188 of the Act to giving notice of resolutions and circulating statement on the requisition of members.

### ***Business of meetings***



89. The ordinary business of annual general meeting shall be to receive and consider the Profit and Loss account, the Balance Sheet, Reports of the Directors and of Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends.

#### ***Quorum***

90. No business shall be transacted at any general meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to transact business. Save as herein otherwise provided the quorum for a general meeting shall be five members present in person.

#### ***Chairman***

91. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors, if at any general meeting, the Chairman of the Board of Directors is not present the Vice-Chairman shall be the Chairman of such general meeting. If at any meeting they shall not be present or are unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair then the members present shall on a show of hands or on a poll if properly demanded elect one of their number being a member entitled to vote to be the Chairman of the Meeting.

#### ***Resolutions***

92. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 189(2) of the Act.
- 93 (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- 93 (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

#### ***Dissolution and adjournment of Meeting***

94. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to a day in the next week at the time and place, or to such other day and such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

#### ***Mode of voting***

95. Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

#### ***Power to adjourn general meeting***

96. The Chairman of a general meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned

meeting. It shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

### ***Polling***

97. Before or on the declaration of the result of voting on and resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.
- 89 (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- 98 (2) The demand for a poll may be withdrawn at any time.
- 98 (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
- 98 (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
99. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 100 (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 105) on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right shall have one vote.
- 100 (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- 100 (3) The holders in respect of Preference Shares shall not be entitled to vote at general meetings of the Company except:
- (i) On any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years previous to the date of commencement of such meeting whether or not such dividend has been declared by the Company or
  - (ii) On any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the right attached to such shares.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article his voting right on poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share capital of the Company for the time being as defined in Section 87 (2) of the Act.

Provided that no company or body corporate shall vote by proxy unless a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force.

101. A company or body corporate (herein this article called "Member Company" which is a member of the Company, may vote by proxy or by representative duly appointed in accordance with Section 187 of the Act. A person duly appointed to represent the member company at any meeting of the Company or at any meeting of any class of members of the Company, shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
102. A person becoming entitled under the Transmission Article 53 to transfer shares may vote at any general meeting in respect thereof in the same manner if he were the member registered in respect of such shares may vote at any general meeting in respect of such shares, provided that eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted the right to vote at such meeting in respect thereof. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.
103. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy In respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.
104. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized as aforesaid.
105. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate under its common seal or the hands of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.  
  
A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
106. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote and in default, the instrument of proxy shall not be treated as valid.
107. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation In writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
111. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

## **DIRECTORS**

112. The number of directors shall not be less than three and not more than twelve unless otherwise determined by a Special Resolution.
114. The Directors shall have power, at any time and from time to time, to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for reelection.
115. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any shares of the Company as his qualification.
116. Subject to the provisions of Section 309 and the other applicable provisions if any, of the Companies Act, 1956 and other statutory approvals where required, the Directors of the Company including non-resident directors, if any, (other than a Managing Director or a Whole-time Director) may be paid remuneration in addition to fees, if any, paid to them for meeting of the Board/Committee attended by them, by way of commission or by, way of monthly, quarterly or annual payment, if the Company in general meeting by a special resolution authorises such payment provided that such remuneration to all such Directors shall not in the aggregate exceed three per cent of the net profits of the Company when there is no Managing Director and/or Whole-time Director or Manager in the Company and one per cent of the net profits of the Company in other cases. The said net profits shall be computed in the manner laid down in the Companies Act, 1956 and that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and/or a Whole-time Director) or to one or more of them in such proportion, as the Board may in its sole discretion decide or equally amongst all such Directors where the Board does not so decide.
117. Unless otherwise determined by the Company in general meeting each Directors shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, remuneration by way of a fee for each meeting of the Board or a Committee thereof attended by any such Director and the amount of such fees shall not exceed such sum as may be prescribed by the Act or the Central Government from time to time.
118. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number fails below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a general meeting act so long as the number is below the minimum.
119. Subject to the provisions of Sections 297 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
120. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as vendor shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such company.
122. Subject to the provision of the Act and these Articles, the Company, if required by Law shall have a right to appoint the requisite number of independent directors on the Board.
123. The Company in general meeting may, from time to time increase or reduce the number of directors within the limits fixed by Article 112.
124. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice according to Section 190 of the Act has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which special notice has been

given, appoint another person in his stead. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 125.

128. Save as permitted by Section 314 of the Act, no Director of the Company, no partner or relative of a Director no firm in which a Director or his relative is a partner, no private company of which such a director is a director or member and no director or manager of such a private company shall without the previous consent of the Company accorded by special resolution hold any office or place of profit carrying a total monthly remuneration of five hundred rupees or more, except that of managing director, manager legal or technical advisor, banker or trustee for the holders of debentures of the Company, under the Company or under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding company.
129. Every Director, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act.
130. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as Such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid-up Share Capital of the Company.
131. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.
- 132 (a) During the currency of term loan or debentures, the financial institutions giving the loan or the Trustees of the Debenture holders as the case may be, shall have the right to appoint and to remove a nominee or nominees not exceeding three on the Board of Directors of the Company to protect the interests of such financial institutions or debenture holders. Such Directors shall be non rotating and not liable to hold any qualification shares and shall also be entitled to receive-notices of all general meetings of the Company and to attend the same by invitation.
- 132 (b) The Board of directors of the Company shall have no power to remove from office the nominee directors. At the option of the Corporation, such nominee directors shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.
- 132 (c) The nominee directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or as a result of underwriting or direct subscription and the nominee director is so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company
135. Subject to the provisions of Section 313 of the Act, the Bard may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of

meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent director returns to State in which meetings of the Board are ordinarily held or the absent director vacates office as a Director.

### ***Powers of the Board***

153. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company ; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in 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 in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made but no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
154. Without prejudice to the general powers conferred by the preceding article the Board may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Board.
157. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Board shall, from time to time by writing under the common seal, appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act, the Board may; from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.
160. The Directors may ions 197A, 269, 316 and 317 and from time to time, appoint one or more of their body to be the Managing Director or Managing Directors of the Company for a term not exceeding five years at a time for which he or they are to hold such office, and may, from time to time, (subject to the provisions of any
162. The remuneration of a Managing Director shall (subject to the provisions of the Act or any other provisions of the Act or by any contract between him and the Company) from time to time be fixed by' the Company in general meeting, and may be either by way of salary and or commission on profits or such other mode as may be decided.
163. The Directors may from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

### **DIVIDENDS**

167. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company. from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend of equity shares of the Company but so that a partly paid- up share shall only entitle the members in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the

nominal amount of such share and where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

168. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 205 of the Act, fix the time for payment.
169. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
170. Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the Company or out of the moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest as against the Company.
171. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.
172. The Board may, from time to time, pay to the members such interim dividends as in its judgment the position of the Company justifies.
173. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
174. Any general meeting declaring a dividend may 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 and the dividend may, if so arranged between the Company and the members, be set off against the call
175. No dividend shall be payable except in cash. Provided that nothing in the foregoing 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 the shares held by the members of the Company.
176. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer
177. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall;
  - (a) transfer the dividend in relation to such shares to the special account referred to in Section 205-A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
  - (b) keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of subsection (1) of Section 81 and any issue of fully paid-up bonus shares in pursuance of subsection (3) of Section 205 of the Act.
178. No dividend shall be paid in respect of any shares except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
179. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
180. Any one of the several persons who are registered as joint holders of any share may give effectual receipts of all dividends, bonuses and other payments in respect of such shares.

184. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “\_\_\_\_\_ Unpaid Dividend Account”

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 Fund known as Investor Education and Protection Fund established under Section 205C of the Act.

No unclaimed or unpaid dividend shall be forfeited by the Board.

## **WINDING UP**

219. 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 may be 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 in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
220. In the event of Company being wound up, whether voluntarily or otherwise the liquidators, may with the sanction of Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the members or any of them as the Liquidators, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities wherein there is any liability.

## **REINSTATEMENT OF ARTICLES**

224. Under the following circumstances these Articles shall be restated to the set of articles annexed as Schedule 5 to that certain letter agreement dated as of December 19, 2009, by and between, inter alia, Harbour Victoria Investment Holdings Limited ("**Harbour**") and Kabul Chawla, which amends that certain sale and purchase agreement dated as of December 9, 2009, by and between, inter alia, Harbour and Kabul Chawla, (which are the same set of articles referred to in Article 225 below), and all special rights of Harbour shall stand reinstated:
- (i) if any of the following events occur:
    - (a) the Company fails to lodge a draft red herring prospectus in respect of the proposed initial public offering ("**IPO**") as described in Article 224(i)(c) by one (1) calendar month from 23 December 2009;
    - (b) Securities Exchange Board of India fails to issue an observation letter in respect of the draft red herring prospectus before the date 8 January 2011;
    - (c) the Company fails to successfully implement, by 8 July 2011, an IPO satisfying each of the following conditions;
      - a. the equity shares of the Company are listed or quoted on (i) National Stock Exchange and/or the Bombay Stock Exchange or (ii) any internationally recognised stock exchange or quotation system acceptable to both Harbour and Kabul Chawla;
      - b. at least ten percent (10%) (on fully-diluted basis), or any other minimum percentage as stipulated by applicable law, of the issued and outstanding equity share capital of the Company is issued/sold under such initial public offering; and



- c. the initial public offering is managed by reputable investment banking firm(s) of recognised high standing in the market in which such shares are to be offered such as JP Morgan, DSP Merrill Lynch, Goldman Sachs, Lehman Brothers, Morgan Stanley, USB, Kotak, Citibank, ICICI Securities, IDFC - SSKI, JM Financial or Enam Financials (or their respective affiliates).
- (ii) if the conditional consent letter dated 23 December 2009 issued by Harbour to the Company for giving consent to the initial public offering as described in Article 224(i)(c) is withdrawn under the terms of certain agreement for sale of shares dated December 9, 2009 or the afore-mentioned conditional consent letter; or
- (iii) if the Company restates the Articles to reinstate or in any way incorporate special rights granted to any other shareholders of the Company.

Provided however nothing in the above Article 224 shall apply upon listing of shares of the Company and accordingly the above Article 224 shall stand deleted without any further acts or deed upon the listing of the shares of the Company.

225. Upon the occurrence of an “Absolute Trigger Event” (as defined under that certain Memorandum of Understanding dated as of December 19, 2009, by and among, inter alia, the Company, the CPI India I Limited and Kabul Chawla (the “CPI MOU”)), these Articles shall be amended to the set of articles attached as Appendix A to the CPI MOU (which are the same set of articles referred to in Article 224 above) and all special rights of CPI India I Limited shall stand reinstated. Provided however nothing in the above Article shall apply upon the listing of the shares of the Company in connection with an IPO and accordingly the above shall stand deleted without any further acts or deed upon the listing of the shares of the Company.

## 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 and Corporate Office from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

#### *Material Contracts in relation to this Issue*

1. Letters of appointment dated December 23, 2009 to the Book Running Lead Managers from our Company appointing them as the Book Running Lead Managers.
2. Issue Agreement among our Company and the Book Running Lead Managers dated December 23, 2009.
3. Agreement between our Company and Registrar to the Issue dated December 23, 2009.
4. Escrow Agreement dated [●] among our Company and the Book Running Lead Managers and the Syndicate Members.
5. Syndicate Agreement dated [●] among our Company and the Book Running Lead Managers and the Syndicate Members.
6. Underwriting Agreement dated [●] among our Company and the Book Running Lead Managers and the Syndicate Members.
7. Agreement dated July 23, 2007 among NSDL, our Company and the Registrar to the Issue.
8. Agreement dated July 10, 2007 among CDSL, our Company and the Registrar to the Issue.

#### *Material Documents*

1. Our Memorandum and Articles, as amended from time to time.
2. Our certification of incorporation.
3. Resolution passed by our Board dated December 23, 2009 in relation to this Issue.
4. Shareholders' resolution in relation to this Issue dated December 23, 2009.
5. Shareholders' resolution dated March 31, 2006 confirming appointment of the Managing Director of our Company, Mr. Kabul Chawla.
6. Shareholders Agreement dated August 10, 2007 executed amongst our Company, CPI India I Limited, Mr. Kabul Chawla, Ms. Anjali Chawla, Ms. Punam Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited and Vasundhra Promoters Private Limited.
7. Amendment Agreement no. 1 dated July 9, 2008 executed amongst our Company, CPI India I Limited, Mr. Kabul Chawla, Ms. Anjali Chawla, Ms. Punam Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited and Vasundhra Promoters Private Limited.

8. Memorandum of Understanding dated December 19, 2009 executed amongst CPI India I Limited, Mr. Kabul Chawla, Ms. Anjali Chawla, Ms. Punam Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited, Vasundhra Promoters Private Limited, BPTP Resorts Private Limited, Countrywide Promoters Private Limited, Druzba Overseas Private Limited, Fragrance Construction Private Limited, Gitanjali Promoters Private Limited, Shalimar Town Planners Private Limited, Glitz Builders & Promoters Private Limited, Poonam Promoters & Developers Private Limited, Business Park Developers Private Limited, Business Park Builders Private Limited, Sunglow Overseas Private Limited, Rainbow Promoters Private Limited, Super Belts Private Limited, Merit Marketing Private Limited, Eventual Builders Private Limited, Saraswati Kunj Infrastructure Private Limited and Shivanand Real Estate Private Limited.
9. Shareholders Global Agreement dated July 2, 2008 executed amongst our Company, Harbour Victoria Investment Holdings Limited, Mr. Kabul Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, K.A. Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited, Ms. Punam Chawla and Ms. Anjali Chawla.
10. Amendment to Shareholders Global Agreement dated July 9, 2008 and a second amendment dated December 23, 2009 amongst our Company, Harbour Victoria Investment Holdings Limited, Mr. Kabul Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, K.A. Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited, Ms. Punam Chawla and Ms. Anjali Chawla.
11. Letter agreement dated December 19, 2009 executed amongst our Company, Harbour Victoria Investment Holdings Limited, Mr. Kabul Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, K.A. Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited, Ms. Punam Chawla and Ms. Anjali Chawla.
12. Put Option Agreement dated July 2, 2008, the Amendment to the Put Option Agreement dated July 9, 2008 and a second amendment dated December 23, 2009 executed amongst Harbour Victoria Investment Holdings Limited, our Company and Mr. Kabul Chawla, Ms. Poonam Chawla, Ms. Anjali Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundhra Promoters Private Limited.
13. Keepwell Undertaking dated July 2, 2008 executed amongst Mr. Kabul Chawla, Ms. Punam Chawla, Ms. Anjali Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited and Harbour Victoria Investment Holdings Limited.
14. Undertaking from Mr. Kabul Chawla to Harbour Victoria Investment Holdings Limited.
15. Agreement for the sale of shares in BPTP Limited dated December 9, 2009 executed amongst Harbour Victoria Investment Holdings Limited, Mr. Kabul Chawla and Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited.
16. Letter agreement dated December 19, 2009 executed amongst Harbour Victoria Investment Holdings Limited, Mr. Kabul Chawla and Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction

Private Limited, KA Promoters & Developers Private Limited, Poonam Promoters & Developers Private Limited, Vasundra Promoters Private Limited.

17. Conditional consent letter dated December 23, 2009 executed amongst Harbour Victoria Investment Holdings Limited and Mr. Kabul Chawla.
18. Letter dated December 9, 2009 executed between our Company and Victoria Investment Holdings Limited.
19. Letter dated December 19, 2009 executed amongst our Company and Victoria Investment Holdings Limited.
20. Shareholders Agreement dated March 20, 2007 executed amongst our Company, Indopark Holdings Limited and Vital Construction Private Limited.
21. Supplemental agreement dated June 1, 2007 executed amongst our Company, Indopark Holdings Limited and Vital Construction Private Limited.
22. Supplemental agreement dated March 28, 2008 executed amongst our Company, Indopark Holdings Limited, Indopark Investments Limited and Vital Construction Private Limited.
23. Supplemental agreement dated February 13, 2009 executed amongst our Company, Indopark Holdings Limited, Indopark Investments Limited and Vital Construction Private Limited.
24. Deed of adherence dated February 16, 2008 executed amongst Fortune Infracon Private Limited, our Company and Vital Construction Private Limited.
25. Deed of adherence dated March 27, 2008 executed amongst our Company, Indopark Holdings Limited and Vital Construction Private Limited.
26. Letter dated October 6, 2008 executed by our Company and Mr. Kabul Chawla in favour of CPI India I Limited.
27. Omnibus amended and restated shareholders agreement and securities subscription agreement dated October 6, 2008 executed amongst our Company, CPI Indian Real Estate Ventures, Perpetual Infracon Private Limited, Gallant Infrastructure Private Limited, Jubilant Infracon Private Limited, Gracious Buildcon Private Limited, Five Star Promoters Private Limited, Ocean Buildmart Private Limited, UAG Builders Private Limited, Green Star Infratech Private Limited, BPTP Special Economic Zone Private Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, and Mr. Kabul Chawla.
28. Amended and restated shareholders agreement dated November 7, 2008 executed amongst CPI India Real Estate Ventures Limited, Five Star Promoters Private Limited, Ocean Buildmart Private Limited, Perpetual Infracon Private Limited, Mr. Kabul Chawla and our Company.
29. Amendment no. 1 dated December 18, 2009 to the amended and restated shareholders agreement executed amongst CPI India Real Estate Ventures Limited, Five Star Promoters Private Limited, Ocean Buildmart Private Limited, Perpetual Infracon Private Limited, Mr. Kabul Chawla and our Company.
30. Amended and Restated Shareholders Agreement dated November 7, 2008 executed amongst CPI India Real Estate Ventures Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, Green Star Infratech Private Limited, Mr. Kabul Chawla and our Company.
31. Amendment no. 1 dated December 18, 2009 to the amended and restated shareholders agreement executed amongst CPI India Real Estate Ventures Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, Green Star Infratech Private Limited, Mr. Kabul Chawla and our Company.
32. Amended and restated shareholders agreement dated November 7, 2008 executed amongst CPI India Real Estate Ventures Limited, Five Star Promoters Private Limited, Ocean Buildmart Private Limited,

Gallant Infrastructure Private Limited, Mr. Kabul Chawla, our Company, Golf Infracon Private Limited, Legacy Buildcon Private Limited and BPTP Special Economic Zone Private Limited.

33. Amendment no. 1 dated December 18, 2009 to amended and restated shareholders agreement executed amongst CPI India Real Estate Ventures Limited, Five Star Promoters Private Limited, Ocean Buildmart Private Limited, Gallant Infrastructure Private Limited, Mr. Kabul Chawla, our Company, Golf Infracon Private Limited, Legacy Buildcon Private Limited and BPTP Special Economic Zone Private Limited.
34. Amended and restated shareholders agreement dated February 5, 2009 executed amongst CPI India Real Estate Ventures Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, BPTP Special Economic Zone Private Limited, Mr. Kabul Chawla and our Company.
35. Amendment no. 1 dated December 18, 2009 to the shareholders agreement executed amongst CPI India Real Estate Ventures Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited, BPTP Special Economic Zone Private Limited, Mr. Kabul Chawla and our Company.
36. Shareholders agreement dated December 18, 2009 executed amongst CPI India Real Estate Ventures Limited, UAG Builders Private Limited, Ocean Buildmart Private Limited, Jubilant Infracon Private Limited, Fast Track Infracon Private Limited, Mr. Kabul Chawla and our Company.
37. Amended and restated shareholders agreement dated November 7, 2008 executed amongst CPI India Real Estate Ventures Limited, Five Star Promoters Private Limited, Ocean Buildmart Private Limited, Gracious Buildcon Private Limited, our Promoter and our Company.
38. Co-development agreement dated April 7, 2008 executed amongst Perpetual Infracon Private Limited and Green Star Infratech Private Limited.
39. Co-development agreement dated April 7, 2008 executed amongst Gallant Infrastructure Private Limited and BPTP Special Economic Zone Private Limited.
40. Amended and restated non compete agreement dated December 18, 2009 executed amongst CPI India Real Estate Ventures Limited, our Company, Gallant Infrastructure Private Limited, Perpetual Infracon Private Limited, Jubilant Infracon Private Limited, Green Star Infratech Private Limited, BPTP Special Economic Zone Private Limited, Fast Track Infracon Private Limited, Mr. Kabul Chawla, Anupam Towers Private Limited, Sunglow Overseas Private Limited, Druzba Overseas Private Limited, Business Park Promoters Private Limited, Fragrance Construction Private Limited, KA Promoters and Developers Private Limited, Poonam Promoters Private Limited, Vasundhra Promoters Private Limited, Ms. Punam Chawla and Ms. Anjali Chawla.
41. Share retention agreement dated April 7, 2008 along with an addendum dated October 6, 2008 executed amongst Mr. Kabul Chawla, Golf Infracon Private Limited, Legacy Buildcon Private Limited, Ocean Buildmart Private Limited and CPI India Real Estate Ventures Limited.
42. Trade mark license agreement dated April 6, 2008 executed amongst our Company and BPTP Special Economic Zone Private Limited.
43. Trade mark license agreement dated April 6, 2008 executed amongst our Company and Green Star Infratech Private Limited.
44. Deed of indemnity dated April 7, 2008 executed amongst our Company, Mr. Kabul Chawla, CPI I India Limited, CPI India Real Estate Ventures Limited, Perpetual Infracon Private Limited, Gallant Infrastructure Private Limited, Jubilant Infracon Private Limited and Gracious Buildcon Private Limited.
45. Undertakings both dated November 10, 2009 provided by Mr. Kabul Chawla to our Company in respect of transfer of shares held by Ocean Buildmart Private Limited in UAG Builders Private Limited.

46. Undertakings both dated November 10, 2009 provided by Mr. Kabul Chawla to our Company in respect of transfer of shares held by Ocean Buildmart Private Limited in Gallant Infrastructure Private Limited.
47. Share retention agreement dated April 7, 2008 read with addendum dated October 6, 2008 executed amongst Mr. Kabul Chawla, CPI India Real Estate Ventures Limited, Golf Infracon Private Limited, Legacy Buildcon Private Limited and Ocean Buildmart Private Limited.
48. Shortfall in share application funds undertaking dated October 7, 2008 provided by Mr. Kabul Chawla and our Company in favour of Gallant Infrastructure Private Limited, Perpetual Infracon Private Limited, Jubilant Infracon Private Limited and Gracious Buildcon Private Limited.
49. Non Compete Agreement dated August 3, 2007, addendum dated March 31, 2008 and two separate addendums dated December 18, 2009 executed amongst Mr. Kabul Chawla, Ms. Anjali Chawla, the land owning companies and our Company.
50. Undertaking dated August 3, 2007 and undertaking dated March 31, 2008 provided by Mr. Kabul Chawla, Ms. Anjali Chawla, the land owning companies and Countrywide Promoters Private Limited to our Company.
51. Pledge agreement dated August 4, 2008 executed amongst Mr. Kabul Chawla, Ms. Anjali Chawla, Ms. Punam Chawla, Mr. Sudhanshu Tripathi and our Company.
52. APIIC allotment letter dated June 25, 2008 issued to Triangle Builders and Promoters Private Limited, in respect of land at Hyderabad.
53. Lease deed dated January 17, 2008 executed by Greater Noida Industrial Development Authority in favour of Gallant Infrastructure Private Limited, in respect of land at Greater Noida.
54. Lease deed dated January 14, 2008 executed by NOIDA in favour of Jubilant Infracon Private Limited, in respect of land at Noida.
55. Master Development Agreement dated August 3, 2007 and amended by addendums dated March 31, 2008, August 21, 2008 and December 18, 2009 executed by and amongst our Company, Mr. Kabul Chawla and land owning companies.
56. Report on statement of tax benefits dated October 22, 2009.
57. 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 periods ended March 31, 2007, 2008 and 2009 and the three month period ended June 30, 2009 audited by M/s Walker and Chandiook & Co. and their audit report on the same, dated September 29, 2009.
58. Certificate dated December 15, 2009 from M/s Walker and Chandiook & Co., Chartered Accountants, in relation to deployment of funds as mentioned in the section titled "Objects of the Issue".
59. Report of the IPO grading agency, [●], furnishing the rationale for its grading, to be disclosed in the Red Herring Prospectus.
60. Architect Certificate dated December 14, 2009 issued by Sikka Associates, Architects in relation to the Developable Area and Saleable Area.
61. Copies of annual reports of our Company for the Fiscals, 2005, 2006, 2007, 2008 and 2009.
62. Consent dated October 9, 2009 of the Auditor for inclusion of their reports on restated financial statements and auditors report on audited financial statements.
63. 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.

64. Consents of Bankers to our Company, Book Running Lead Managers, members of the Syndicate, Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue, legal counsel to our Company, Book Running Lead Managers, legal counsel to the Underwriters, Directors, Company Secretary and Compliance Officer, as referred to, in their respective capacities.
65. Applications dated [●] and [●] filed with the NSE and the BSE, respectively, for obtaining their in-principle listing approval.
66. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.
67. Due diligence certificate dated December 23, 2009 provided to the SEBI from the Book Running Lead Managers.
68. SEBI observation letter No. [●] dated [●].

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

In accordance with Section 61 of the Companies Act, in the event any of the material contracts mentioned in this section are required to be modified or amended, post the filing of the Prospectus with the RoC, reference shall be made to the shareholders of our Company for the same.

## DECLARATION

We, the Directors, certify that all relevant provisions of the Companies Act and the guidelines issued by the GoI and/ or the guidelines issued by SEBI, as applicable, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act or the rules made or guidelines 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

<b>Sd/-</b> <b>Mr. Kabul Chawla</b> , Managing Director	<b>Sd/-</b> <b>Mr. Anupam Bansal</b> , Independent Director
<b>Sd/-</b> <b>Mr. Sudhanshu Tripathi</b> , Whole-time Director	<b>Sd/-</b> <b>Mr. Rakesh Narang</b> , Independent Director
<b>Sd/-</b> <b>Mr. Sandeep Bedi</b> , Independent Director	<b>Sd/-</b> <b>Mr. Peter James Succoso</b> , Non-Independent, Non-Executive Director
<b>Sd/-</b> <b>Mr. Bryan Taft Southergill</b> , Non-Independent, Non-Executive Director	<b>Sd/-</b> <b>Mr. Bhupindar Singh Lamba</b> , Independent Director
<b>Sd/-</b> <b>Mr. Banarsi Lal Passi</b> , Independent Director	<b>Sd/-</b> <b>Mr. Sunil Kumar Jindal</b> , Chief Financial Officer

Date: December 23, 2009

Place: New Delhi